

**İŞ YATIRIM ORTAKLIđI**  
**ANONİM ŐİRKETİ**

Financial Statements  
As At And For The Six Months Period Ended  
30 June 2015 With  
Independent Auditors' Review Report Thereon

29 July 2015

This report contains 1 page of independent auditors' review report and 36 pages of financial statements together with their explanatory notes.

**İş Yatırım Ortaklığı  
Anonim Şirketi**

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**Convenience Translation of the Independent Auditor's Review Report  
Originally Prepared and Issued in Turkish**

To the Board of Directors of İş Yatırım Ortaklığı Anonim Şirketi,

***Introduction***

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

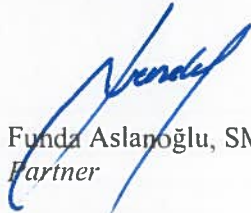
***Scope of Review***

We conducted our review in accordance with the Standard on Review Engagements 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 of 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 interim financial information do not give a true and fair view of the financial position of İş Yatırım Ortaklığı Anonim Şirketi as of 30 June 2015, and of its operations and its cash flows for the six-month period then ended, in all material respects, in accordance with the Turkish Accounting Standard 34 "Interim Financial Reporting".

Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ  
A member of KPMG International Cooperative

  
Funda Aslanoglu, SMMM  
Partner

29 July 2015  
Istanbul, Turkey

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

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

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**İŞ YATIRIM ORTAKLIĞI AŞ**  
**STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)**  
**AS OF 30 JUNE 2015**  
(Currency: In Turkish Lira (“TL”))

	<i>Notes</i>	<b>Reviewed</b>	<b>Audited</b>
		<b>30 June 2015</b>	<b>31 December 2014</b>
<b>ASSETS</b>			
<b>Current Assets</b>		<b>232.587.442</b>	<b>260.153.499</b>
Cash and cash equivalents	3	18.406.889	216.244
Investment securities	4	212.761.150	258.928.299
Trade receivables	5	1.414.625	1.001.531
Other current assets	11	4.778	7.425
<b>Non-current Assets</b>		<b>97.433</b>	<b>88.614</b>
Investment securities	4	1	1
Tangible assets	7	60.999	74.036
Intangible assets	8	36.433	14.577
<b>TOTAL ASSETS</b>		<b>232.684.875</b>	<b>260.242.113</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>		<b>261.760</b>	<b>469.634</b>
Trade payables	5	189.096	165.371
<i>Due to related parties</i>	18	189.096	165.371
Other payables	6	30.221	41.568
<i>Due to related parties</i>	18	-	10.564
<i>Other payables</i>		30.221	31.004
Short term provisions		42.443	262.695
<i>Employee benefits</i>	10	42.443	129.822
<i>Other short term provisions</i>	9	-	132.873
<b>Non-current Liabilities</b>		<b>140.520</b>	<b>127.864</b>
Long term provisions		140.520	127.864
<i>Employee benefits</i>	10	140.520	127.864
<b>EQUITY</b>		<b>232.282.595</b>	<b>259.644.615</b>
Paid-in capital	12	160.599.284	160.599.284
Inflation adjustment to share capital		968.610	968.610
Share premium		59.922	59.922
Restricted reserves	12	31.527.372	27.877.230
Retained earnings	12	36.457.361	41.145.445
Profit for the period		2.670.046	28.994.124
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>232.684.875</b>	<b>260.242.113</b>

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

**İŞ YATIRIM ORTAKLIĞI AŞ**  
**STATEMENT OF PROFIT OR LOSS**  
**AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015**  
(Currency: In Turkish Lira (“TL”))

		Reviewed	Reviewed	Not Reviewed	Not Reviewed
		1 January –	1 January –	1 April –	1 April –
		30 June	30 June	30 June	30 June
	<i>Notes</i>	2015	2014	2015	2014
<b>CONTINUING OPERATIONS</b>					
Sales	13	187.356.877	146.702.683	122.392.954	65.541.132
Cost of sales (-)	14	(183.664.575)	(129.266.345)	(120.321.485)	(52.844.756)
<b>GROSS PROFIT</b>		<b>3.692.302</b>	<b>17.436.338</b>	<b>2.071.469</b>	<b>12.696.376</b>
Administrative expenses (-)	15	(1.155.129)	(946.851)	(580.173)	(469.425)
Other operating expenses (-)	16	132.873	668.421	-	-
Other operating incomes	16	-	(5.248)	-	(2.624)
<b>OPERATING PROFIT/ (LOSS)</b>		<b>2.670.046</b>	<b>17.152.660</b>	<b>1.491.296</b>	<b>12.224.327</b>
<b>PROFIT/ (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX</b>		<b>2.670.046</b>	<b>17.152.660</b>	<b>1.491.296</b>	<b>12.224.327</b>
Tax income / (expense) on continuing operations		-	-	-	-
<b>PROFIT / (LOSS) FROM CONTINUING OPERATIONS</b>		<b>2.670.046</b>	<b>17.152.660</b>	<b>1.491.296</b>	<b>12.224.327</b>
<b>DISCONTINUED OPERATIONS</b>		-	-	-	-
<b>PROFIT / (LOSS) FOR THE YEAR</b>		<b>2.670.046</b>	<b>17.152.660</b>	<b>1.491.296</b>	<b>12.224.327</b>
Basic earnings share (per value of TL 1) from continuing operations	17	0,0166	0,1068	0,0093	0,0761
Diluted earnings share (per value of 1 TL) from continuing operations	17	0,0166	0,1068	0,0093	0,0761

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

**İŞ YATIRIM ORTAKLIĞI AŞ**  
**STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015**  
(Currency: In Turkish Lira (“TL”))

	Reviewed	Reviewed	Not Reviewed	Not Reviewed
<i>Notes</i>	1 January – 30 June 2015	1 January – 30 June 2014	1 April – 30 June 2015	1 April – 30 June 2014
<b>PROFIT / (LOSS) FOR THE PERIOD</b>	<b>2.670.046</b>	<b>17.152.660</b>	<b>1.491.296</b>	<b>12.224.327</b>
<b>Items that will never be reclassified to profit or loss</b>	-	-	-	-
<i>Remeasurements of defined benefit liability / asset</i>	-	-	-	-
<b>Items that are or may be reclassified to profit or loss</b>	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>2.670.046</b>	<b>17.152.660</b>	<b>1.491.296</b>	<b>12.224.327</b>

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

**İŞ YATIRIM ORTAKLIĞI AŞ**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015**  
(Currency: In Turkish Lira (“TL”))

		<i>Accumulated Profits</i>						
	<i>Notes</i>	<b>Paid-in capital</b>	<b>Inflation adjustment to share capital</b>	<b>Share premium</b>	<b>Restricted reserves</b>	<b>Retained earnings</b>	<b>Profit / (Loss) for the year</b>	<b>Equity</b>
<b>1 January 2014</b>		<b>160.599.284</b>	<b>968.610</b>	<b>59.922</b>	<b>25.458.382</b>	<b>69.219.901</b>	<b>4.376.908</b>	<b>260.683.007</b>
Transfers		-	-	-	2.418.848	1.958.060	(4.376.908)	-
Total comprehensive income		-	-	-	-	-	17.152.660	17.152.660
Dividends paid		-	-	-	-	(30.032.066)	-	(30.032.066)
<b>Balances at 30 June 2014</b>		<b>160.599.284</b>	<b>968.610</b>	<b>59.922</b>	<b>27.877.230</b>	<b>41.145.895</b>	<b>17.152.660</b>	<b>247.803.601</b>
<b>1 January 2015</b>		<b>160.599.284</b>	<b>968.610</b>	<b>59.922</b>	<b>27.877.230</b>	<b>41.145.445</b>	<b>28.994.124</b>	<b>259.644.615</b>
Transfers	<i>12</i>	-	-	-	3.650.142	25.343.982	(28.994.124)	-
Total comprehensive income		-	-	-	-	-	2.670.046	2.670.046
Dividends paid	<i>12</i>	-	-	-	-	(30.032.066)	-	(30.032.066)
<b>Balances at 30 June 2015</b>		<b>160.599.284</b>	<b>968.610</b>	<b>59.922</b>	<b>31.527.372</b>	<b>36.457.361</b>	<b>2.670.046</b>	<b>232.282.595</b>

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



**İŞ YATIRIM ORTAKLIĞI AŞ**  
**STATEMENT OF CASH FLOWS**  
**AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015**  
(Currency: In Turkish Lira (“TL”))

		Reviewed	Reviewed
		1 January – 30 June 2015	1 January – 30 June 2014
	<i>Notes</i>		
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net profit for the period</b>		<b>2.670.046</b>	<b>17.152.660</b>
<i>Profit /(loss)reconciliation adjustments for the period:</i>			
Fair value gains / (losses)	13	3.741.963	(7.990.071)
Depreciation and amortisation	7,8	19.471	19.844
Increase in provision for employee benefits	10	12.656	11.771
Change in provision expense	9	(132.873)	(663.173)
Change in interest accruals		(99.045)	(736)
Dividend income	13	(1.163.631)	(606.203)
Portfolio management commission and other accrued expenses	5	189.096	108.932
		<b>5.237.683</b>	<b>8.033.024</b>
<i>Change in working capital:</i>			
Change in financial investment		42.425.186	21.587.493
Change in trade receivables		(413.094)	2.084.853
Change in other current assets		2.647	2.350
Change in trade payables		(165.371)	(198.971)
Change in other payables		(11.347)	(4.567)
Employee benefits paid	10	(87.379)	(58.356)
		<b>46.988.325</b>	<b>31.445.826</b>
<i>Cash inflows from operating activities</i>			
Dividends received	13	1.163.631	606.203
<b>Net cash from operating activities</b>		<b>48.151.956</b>	<b>32.052.029</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of tangible assets and intangible assets	7,8	(28.290)	(18.516)
<b>Net cash used in investing activities</b>		<b>(28.290)</b>	<b>(18.516)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid	12	(30.032.066)	(30.032.066)
<b>Net cash used in financing activities</b>		<b>(30.032.066)</b>	<b>(30.032.066)</b>
<b>NET INCREASE ON CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF EXCHANGE RATE FLUCTUATIONS</b>		<b>18.091.600</b>	<b>2.001.447</b>
<b>D. EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS</b>		-	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>18.091.600</b>	<b>2.001.447</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>216.181</b>	<b>9.922.249</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	3	<b>18.307.781</b>	<b>11.923.696</b>

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

**İŞ YATIRIM ORTAKLIĞI AŞ**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015**  
(Currency: In Turkish Lira (“TL”))

**1. ORGANISATION AND OPERATIONS OF THE COMPANY**

The purpose of İş Yatırım Ortaklığı AŞ (“the Company”) is to perform capital market activities in accordance with its Articles of Association and Capital Markets Law and the related regulation.

The Company was established at 1995 and operates in İş Kuleleri Kule 1, Kat: 5 Levent / İstanbul. The main shareholder of the Company is İş Yatırım Menkul Değerler A.Ş which is a subsidiary of Türkiye İş Bankası A.Ş. The Company was offered to public on 1 April 1996. The operating activity of the Company is portfolio management and as at 30 June 2015 the average number of employees of the Company is 6 (31 December 2014: 6). The company has no participations, subsidiaries or joint ventures. The Company's portfolio is professionally managed by İş Portföy Yönetimi AŞ in accordance with the principle of risk diversification.

**2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS**

**2.1 Basis of Presentation**

**2.1.1 Accounting principles and statement of compliance to TAS**

The Company prepared the financial statements for the six months period ended as of 30 June 2015 in accordance with the Communiqué Serial Number II, No: 14.1, “Communiqué of Financial Reporting in Capital Markets” (“Communiqué”) issued by the Capital Market Board (“CMB”) at Official Gazette dated 13 June 2013 and numbered 28676, and in accordance with the Turkish Accounting Standards (“TAS”) which was communicated by Public Oversight Accounting and Auditing Standards Agency (“POA”). TAS; Turkish Accounting Standards, is comprised by Turkish Financial Reporting Standards’ supplements and explanations.

Financial statements as of and for the six months period ended as of 30 June 2015 was prepared in accordance with TAS 34 “Interim Financial Reporting”.

As per the 17 March 2005 dated and with the number 11/367 resolution of the CMB, it was decided that the application of inflation accounting is no longer required for the companies operating in Turkey and preparing the financial statements in accordance with the CMB Accounting Standards beginning from 1 January 2005. Therefore, starting from 1 January 2005 has not been applied in the financial statements.

The financial statements and its explanatory notes have been prepared in accordance with the announcement regarding CMB’s Communiqué.

The financial statements are prepared on a historical cost basis except for the financial assets at fair value through profit or loss. Historical cost is based on the actual amount on money paid for assets. As at 30 June 2015, the statement of financial position, statement of profit or loss, other comprehensive income and notes to the financial statements for the six months period ended of the Company have been approved by the Board of Directors of the Company on 29 July 2015.

**İŞ YATIRIM ORTAKLIĞI AŞ**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015**  
(Currency: In Turkish Lira (“TL”))

**2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)**

**2.1 Basis of Presentation (continued)**

**2.1.2 Functional and presentation currency**

The financial statements of the Company are presented in the currency of the primary economic environment (functional currency) in which the entity operates. The financial position and the results of the Company’s operations have been expressed in Turkish Lira (“TL”), which are the functional currency of the Company and the presentation currency of the financial statements.

**2.1.3 Comparative information**

The accompanying financial statements have been comparatively prepared with the prior period to determine the trends in financial position, performance and cash flows of the Company. If the presentation or classification of the financial statements is changed, in order to maintain comparability, financial statements of the prior periods are also reclassified and respective disclosures for the situations are made.

**2.2 Changes in Accounting Policies and Errors**

Material changes in accounting policies or material errors (if any) are corrected, retrospectively; restating the prior period financial statements. The Company has applied its accounting policies consistently with prior year. There are not any significant changes in accounting policies or detected material errors of the Company in the current period.

**2.3 Changes in Accounting Estimates**

If the changes in accounting estimates are related with a period, they are applied in the period they are related with and if the changes are related with the future periods, they are applied both in the period the change is made and prospectively in future periods. There are not any significant changes in accounting estimates of the Company in the current period.

**2.4 Standards and interpretations implemented and not yet adopted as at 30 June 2015**

**Standards and interpretations that are effective in 2015**

The Company has applied all the standards issued by Public Oversight Accounting and Auditing Standards Agency and all interpretations issued by Turkish Financial Reporting Standards and Turkish Accounting Standards which are effective as of the related reporting period.

**İŞ YATIRIM ORTAKLIĞI AŞ**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015**  
(Currency: In Turkish Lira (“TL”))

**2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)**

**2.4 Standards and interpretations implemented and not yet adopted as at 30 June 2015 (continued)**

**Standards and interpretations that are not yet effective as of 30 June 2015**

There are a set of updates to new standards and interpretations are not yet effective and are not early adopted to financial statements for the six months period ended as of 30 June 2015.

IFRS 9 (2010) introduces a new requirement in respect of financial liabilities. Amendments to IFRS 9 (2011), will affect the classification and measurement of financial assets and financial liabilities at fair value profit or loss. Financial liabilities designated under the fair value option to generally present fair value changes that are attributable to the liability’s credit risk in other comprehensive income rather than in profit or loss. The amendments will be effective for annual periods beginning on or after 1 January 2018. The Company has not planned the early adoption of this standard and not evaluated the potential effect of this standard.

**2.5 Summary of Significant Accounting Policies**

**Revenue and cost of sales**

The company revenue consist of the sales of securities, redeem and interest income, dividends, net valuation gain / (loss) and derivative income /expenses. Income on securities sale and purchases are recorded as income to the profit or loss on the settlement date of transaction; dividend and similar revenues from share certificates are recognised when the shareholders’ rights to receive payment have been established. Interest income, commission expenses and other expenses are recognized as income on an accrual basis. Interest income include the fixed rate coupon payments, interest income from money market placements and reverse repurchase agreements and income from trading securities given as collateral.

Costs of sales consist of the cost of sales of securities in the portfolio, commission and clearing expenses. Commission expenses are recognized on an accrual basis.

**Fee and commissions**

Fee and commissions mainly include commissions given to İş Yatırım Menkul Değerler AŞ which is brokerage company and to İş Portföy Yönetimi AŞ as portfolio management fees. All fee and commissions are recognised in profit or loss on an accrual basis.

**Tangible assets**

Items of tangible assets acquired before 1 January 2005 are stated at cost adjusted for the effects of inflation through 31 December 2004, and tangible assets acquired after 1 January 2005 are recorded at their historical costs less accumulated depreciation and accumulated impairment losses.

*Depreciation*

Tangible assets are depreciated principally on a straight-line basis considering estimated useful lives. Estimated useful lives, residual value and depreciation method are reviewed every year to estimate the possible effects of changes and if there is a change in estimation, revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The estimated useful lives of tangible assets are as follows:

<b>Tangible Assets</b>	<b>Estimated Useful Life (Year)</b>
Furniture and fixtures	4 - 5 yıl
Leasehold improvements	5 yıl

**İŞ YATIRIM ORTAKLIĞI AŞ**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015**  
(Currency: In Turkish Lira (“TL”))

**2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)**

**2.5 Summary of Significant Accounting Policies (continued)**

**Tangible Assets (continued)**

*Subsequent costs*

The costs of replacing a component of an item of tangible asset is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. All other costs are recognized in profit or loss as incurred.

Gains and losses of sale of a tangible asset is determined by offsetting the carrying value with recovered amount and recognized through profit or loss in the other operating income / loss account. The useful lives and depreciation method of tangible fixed assets are reviewed at each reporting period and adjusted if it necessary.

**Intangible assets**

Intangible assets acquired before 1 January 2005 are stated at cost adjusted for the effects of inflation through 31 December 2004, and intangible assets purchased after 1 January 2005 are recorded at their acquisition cost less accumulated depreciation and accumulated impairment losses. Intangible assets are amortised principally on a straight-line basis considering the estimated useful lives. Estimated useful lives and depreciation method are reviewed every year to estimate the possible effects of changes and changes in estimation accounted for prospectively. Intangible assets are comprised of information technologies and computer softwares. Purchased computer software are capitalized on purchasing costs incurred during the purchase and until they are ready to use. Intangible assets are amortised over their estimated useful lives (3 years) from the date of acquisition. The useful lives and depreciation method of intangible fixed assets are reviewed each period and adjusted if it necessary.

**Impairment of assets**

The carrying amounts of the Company’s non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, then the asset’s recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its related cash generating unit exceeds its estimated recoverable amount. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value. Impairment losses are recognized in profit or loss. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined; if no impairment loss had been recognized.

**Borrowing costs**

All borrowing costs are recognized in profit or loss in the period which they are incurred.

**İŞ YATIRIM ORTAKLIĞI AŞ**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015**  
(Currency: In Turkish Lira (“TL”))

**2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (*continued*)**

**2.5 Summary of Significant Accounting Policies (*continued*)**

**Financial instruments**

Financial assets

All financial assets are recognized and derecognized on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs except for those financial assets classified at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets ‘at fair value through profit or loss’, ‘held-to-maturity investments’, ‘available-for-sale’ (“AFS”) financial assets and ‘loans and receivables’.

*Effective interest method*

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

Income related with financial assets which are classified as not financial assets at fair value through profit or loss is calculated by using effective interest method.

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorized as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

*Held-to-maturity investments*

As at reporting period ended, the Company has no held to maturity investment securities in its portfolio.

*Available-for-sale financial assets*

Available for sale financial assets are initially recognised at fair value plus the transaction costs that are directly attributable to its acquisition costs. After the initial recognition, available for sale investment securities are measured at fair value if respective fair values can be reliably measured; all unquoted available for sale stocks are recorded by considering impairment, since respective fair values cannot be reliably measured.

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**2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (*continued*)**

**2.5 Summary of Significant Accounting Policies (*continued*)**

**Financial instruments (*continued*)**

Financial assets (*continued*)

*Reverse repurchase agreements*

Marketable securities held as part of resale agreement commitments (“reverse repo”) are accounted for under cash and cash equivalents in the statement of financial position. The difference between purchase and resale prices is accounted for as interest and amortized during the period of the agreement.

*Loans and receivables*

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as ‘loans and receivables’. Loans and receivables are measured at amortized cost using the effective interest method less any impairment. As at 30 June 2015, the Company has no any credit transaction (31 December 2014: None).

*Impairment of financial assets*

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. For loans and receivables carried at amortized cost, the amount of the impairment is the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

With the exception of available for sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

In respect of AFS equity securities, any increase in fair value subsequent to an impairment loss is recognized directly in other comprehensive income.

*Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

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**2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (*continued*)**

**2.5 Summary of Significant Accounting Policies (*continued*)**

**Financial instruments (*continued*)**

Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

The Company has no financial liabilities at fair value through profit or loss.

*Other financial liabilities*

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Share capital

*Ordinary shares*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

*Share capital and dividends*

Common shares are classified as issued capital. Dividends on common shares are reclassified as dividend payables by netting off from the retained earnings in the period in which they are approved and disclosed.

**Foreign currency transactions**

In the preparation of the financial statements of the Company, transactions in foreign currencies (other currencies except TL) are recorded at exchange rates at the dates of the transactions. Monetary assets and liabilities indexed foreign exchange in the financial position are translated into TL at exchange rates at the end of the reporting period.

As at 30 June 2015 and 31 December 2014, the Company has no transactions in foreign currencies.

**Earnings per share**

Earnings per shares are calculated by dividing profit or loss by the weighted average number of ordinary shares outstanding during the period.

In Turkey, companies can raise their share capital by distributing “bonus shares” to shareholders from retained earnings. In computing earnings per share, such “bonus share” distributions are assessed as issued shares. Accordingly, the retrospective effect for those share distributions is taken into consideration in determining the weighted-average number of shares outstanding used in this computation.



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**2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (*continued*)**

**2.5 Summary of Significant Accounting Policies (*continued*)**

**Events after the reporting period**

Events after the reporting period represent the events that occur against or on behalf of the Company between the reporting date and the date when statement of financial position was authorised for the issue. If there is evidence of such events as of reporting date or if such events occur after reporting date and if adjustments are necessary, the Company’s financial statements are adjusted according to the new situation. The Company discloses the post-balance sheet events that are not adjusting events but material.

**Leasing transactions**

*Finance lease*

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. On initial recognition, the leased asset is measured at an amount equal to the lower of its fair value deducting accumulated depreciation and impairment and the present value of the minimum lease payments. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. As of 30 June 2015 and 31 December 2014, the Company has not any finance lease transactions.

*Operating lease*

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

**Related parties**

In the accompanying financial statements, key management personnel of the Company and Board of Directors, their family and controlled or dependent companies, associates and subsidiaries are all accepted and referred to as related parties (“Related Parties”). Shareholders, Board of Directors and Audit Committee members are also included in the related parties. Related party transactions are explained as the transfer of the asset and liabilities between institutions with or without a charge.

**Provisions, contingent liabilities and contingent assets**

According to “TAS 37 - Turkish Accounting Standards on provisions, contingent liabilities and assets” a provision is recognized when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the specified criteria are not met, the Company discloses the related issues in the accompanying notes.

Contingent assets are disclosed where an inflow of economic benefits is probable and it recognized in the notes.

**Segment reporting**

Since the Company does not have operating segments whose operating results are separately reviewed and performances assessed by the decision makers of the Company, no segment reporting information is considered as necessary.

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**2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)**

**2.5 Summary of Significant Accounting Policies (continued)**

**Taxation**

Effective from 1 January 2006, in accordance with Article 5/(1)-d of the Corporate Tax Law dated 21 June 2006 and No: 5520, portfolio management income by securities investment funds and trusts founded in Turkey are exempt from corporate tax. This exemption is also applied to the advance corporate tax. This exemption is also applicable to Quarterly Advance Corporate Tax.

Based on Article 15 (3) of the Corporate Tax Law, 15% withholding tax is deducted against the portfolio management income, which is exempt from tax, whether it is distributed or not. The Council of Ministers is authorized to reduce the deduction rates referred to in the Article 15 of the Corporate Tax Law to nil or to increase it up to the corporate tax rate and differentiate the related deduction according to fund and entity types or the nature and distribution of the assets of the portfolio of such funds and entities within the related limits. Accordingly, the mentioned effective tax rate is 0% on portfolio management income based on the Council of Ministers decision No: 2009/14594.

According to the Corporate Tax Law numbered 5520, Article 34, 8<sup>th</sup> Clause, tax stoppage of incomes arising from portfolio management of security investing funds and partnerships’ should be deducted from corporate tax stoppage, or if this is not an option, should be refunded upon application. It is required that the stoppage has been paid to tax authorities.

Based on the Law No: 5281, effective between 1 January 2006 and 31 December 2015 in accordance with the Law No: 5527 which added to the Income Tax Law through of the law numbered 193 and Temporary Article 67/ (1), the rate of income tax deduction is 0% for gains derived from the alienation and retention of the marketable securities and other capital market instruments as from 1 October 2006.

In accordance with Corporate Tax Law and Income Tax Law, there is no further withholding tax for the gain from marketable securities investment funds and marketable securities investment trusts under the Temporary Article 67, 2<sup>nd</sup> and 4<sup>th</sup> numbered clauses.

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**2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)**

**2.5 Summary of Significant Accounting Policies (continued)**

**Employee Benefits**

*Reserve for employee severance indemnity*

Under the Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Company. Such payments are considered as being part of defined retirement benefit plan as per International Accounting Standard No. 19 (revised) “Employee Benefits” (“IAS 19”).

The retirement benefit obligation recognized in the financial statements represents the present value of the defined benefit obligation. All actuarial gains and losses have been recognized in the other comprehensive income.

The main assumptions used in net present value calculation are as follows:

	<b>30 June 2015</b>	<b>31 December 2014</b>
	(%)	(%)
Net discount rate	3,00	3,00
Turnover rate to estimate the probability of retirement	100	100

*Pension Plans*

The Company does not have any pension and post employment benefit plans.

**Statement of Cash Flows**

In the statement of cash flows, the cash flows for the period are reported with a classification of operating, investment and financing activities. Cash flows related with operating activities compose of cash flows arising from portfolio management operations of the Company. Cash flows related with investment activities compose of cash flows that the Company uses in investment activities or generates from investment activities (tangible investments). Cash flows related with financing activities represent resources that the Company uses for financing activities and the reimbursements of such resources.

**Turkish Derivatives Exchange market (“TDE”) transactions**

All cash collaterals given by the Company for the transactions made in the TDE are classified as trade receivables as gross. Gains and losses arising from the transactions in the current period are recognised in profit or loss from main operations. The net amount of fair value differences recognised in profit or loss, and interest income from the remaining part of the collateral amounts arising from the open transactions are presented in trade receivables.

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**2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (*continued*)**

**2.6 Significant Accounting Judgments, Estimates and Assumptions**

The preparation of financial statements in conformity with the Communiqué requires management to make judgments, 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 estimates are revised and in any future periods affected. The estimates are used particularly in the following notes:

Note 9 – Provisions, contingent liabilities and contingent assets

Note 10 – Provisions for the employee benefits

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**3. CASH AND CASH EQUIVALENTS**

	<b>30 June 2015</b>	<b>31 December 2014</b>
Cash in bank	16.366.315	6.181
<i>Demand deposits</i>	4.395	6.181
<i>Time deposits(maturity less than 3 months)</i>	16.361.920	-
Receivables from reverse repo agreements	2.040.574	-
Receivables from money market	-	210.063
<b>Total</b>	<b>18.406.889</b>	<b>216.244</b>

Time deposits:

	<b>Interest Rate</b>	<b>Maturity</b>	<b>Cost</b>	<b>Carrying Value</b>
<b>30 June 2015</b>				
TL	%11,55-%11,70	22 July 2015	10.181.820	10.253.067
TL	%11,70-%11,80	29 July 2015	6.081.565	6.108.853
			<b>16.263.385</b>	<b>16.361.920</b>

The company has not time deposits as of 31 December 2014.

Receivables from reverse repo agreements:

	<b>Interest Rate</b>	<b>Maturity</b>	<b>Cost</b>	<b>Carrying Value</b>
<b>31 December 2014</b>				
TL	%10,27	1 July 2015	2.040.000	2.040.574
			<b>2.040.000</b>	<b>2.040.574</b>

The company has not any receivables from reverse repo agreements as of 31 December 2014.

Receivables from money market:

The company has not any receivables from money market placements as of 30 June 2015.

	<b>Interest Rate</b>	<b>Maturity</b>	<b>Cost</b>	<b>Carrying Value</b>
<b>31 December 2014</b>				
TL	%10,75	2 January 2015	210.000	210.063
			<b>210.000</b>	<b>210.063</b>

As of 30 June 2015 and 30 June 2014, cash and cash equivalents less accrued income interest in the statement of cash flows are as follows:

	<b>30 June 2015</b>	<b>30 June 2014</b>
Cash and cash equivalents	18.406.889	11.926.423
Accrued interest income	(99.108)	(2.727)
	<b>18.307.781</b>	<b>11.923.696</b>

Explanations about the nature and level of risk of cash and cash equivalents are summarized in Note 19.

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**4. INVESTMENT SECURITIES**

	<b>30 June 2015</b>	<b>31 December 2014</b>
Financial assets at fair value through profit/loss	212.761.150	258.928.299
Available for sale investment securities	1	1
<b>Total</b>	<b>212.761.151</b>	<b>258.928.300</b>

The Company’s investment securities are mainly held for trading instruments and measured at fair value. Fair value as of the date of 30 June 2015 in the Istanbul stock exchange between their current pending orders best buy orders, the price of the most recent transaction that has happened in their absence, their absence is forwarded in case of internal rate of return refers to the cost price.

As of 30 June 2015, available for sale investment securities are carried at cost comprising TSKB Gayrimenkul Değerleme AŞ shares amounting to TL 1 (31 December 2014: TSKB Gayrimenkul Değerleme AŞ shares amounting to TL 1).

		<b>30 June 2015</b>	
<b>Financial assets at fair value through profit/loss</b>	<b>Nominal</b>	<b>Fair Value</b>	<b>Carrying Value</b>
<b>Debt securities</b>			
Government bonds	91.500.000	91.589.775	91.589.775
Private sector bonds	91.810.000	92.982.515	92.982.515
<b>Total</b>	<b>183.310.000</b>	<b>184.572.290</b>	<b>184.572.290</b>
<b>Share certificates</b>			
Stocks traded in the stock market	6.594.718	28.188.860	28.188.860
	<b>189.904.718</b>	<b>212.761.150</b>	<b>212.761.150</b>

		<b>31 December 2014</b>	
<b>Financial assets at fair value through profit/loss</b>	<b>Nominal</b>	<b>Fair Value</b>	<b>Carrying Value</b>
<b>Debt securities</b>			
Government bonds	90.800.000	95.506.248	95.506.248
Private sector bonds	122.610.000	123.965.958	123.965.958
<b>Total</b>	<b>213.410.000</b>	<b>219.472.206</b>	<b>219.472.206</b>
<b>Share certificates</b>			
Stocks traded in the stock market	6.146.008	39.456.093	39.456.093
	<b>219.556.008</b>	<b>258.928.299</b>	<b>258.928.299</b>

As of 30 June 2015, interest rates of debt securities classified as financial asset at fair value through profit or loss are between % 9 - % 14,3 (31 December 2014: % 6,9 - % 12,8).

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**5. TRADE RECEIVABLES AND TRADE PAYABLES**

As at 30 June 2015 and 31 December 2014, the Company has neither past due nor doubtful trade receivables. As of 30 June 2015 and 31 December 2014, the detailed information on short-term trade receivables is as follows:

	<b>30 June 2015</b>	<b>31 December 2014</b>
TDE transaction collaterals	868.465	532.531
Receivables from sale of marketable securities	530.481	469.000
Dividends receivables	15.679	-
<b>Total</b>	<b>1.414.625</b>	<b>1.001.531</b>

As at 30 June 2015 and 31 December 2014, the detailed information on short-term trade payables is as follows:

	<b>30 June 2015</b>	<b>31 December 2014</b>
Portfolio management commission (Note 18)	108.595	97.130
Portfolio custody commission (Note 18)	60.698	67.502
Commissions payable (Note 18)	19.803	739
<b>Total</b>	<b>189.096</b>	<b>165.371</b>

The nature and level of risks for trade receivables and payables are disclosed in Note 19.

**6. OTHER RECEIVABLES AND OTHER PAYABLES**

As at 30 June 2015 and 31 December 2014, the detailed information on short-term other receivables are as follows:

	<b>30 June 2015</b>	<b>31 December 2014</b>
Tax payables	30.131	29.234
Other payables to related parties (Note 18)	-	10.564
Other miscellaneous payables	90	1.770
<b>Toplam</b>	<b>30.221</b>	<b>41.568</b>

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**7. TANGIBLE ASSETS**

	<b>Furniture and fixtures</b>	<b>Leasehold improvements</b>	<b>Total</b>
<b>Cost</b>			
1 January 2015 opening balance	164.615	61.216	225.831
Purchases	-	-	-
<b>30 June 2015 closing balance</b>	<b>164.615</b>	<b>61.216</b>	<b>225.831</b>
<b>Accumulated depreciation</b>			
1 January 2015 opening balance	(126.885)	(24.910)	(151.795)
Charge for the year	(6.915)	(6.122)	(13.037)
<b>30 June 2015 closing balance</b>	<b>(133.800)</b>	<b>(31.032)</b>	<b>(164.832)</b>
<b>Net carrying amount</b>			
<b>1 January 2015</b>	<b>37.730</b>	<b>36.306</b>	<b>74.036</b>
<b>30 June 2015</b>	<b>30.815</b>	<b>30.184</b>	<b>60.999</b>
<b>Cost</b>			
1 January 2014 opening balance	157.311	61.216	218.527
Purchases	-	-	-
<b>30 June 2014 closing balance</b>	<b>157.311</b>	<b>61.216</b>	<b>218.527</b>
<b>Accumulated depreciation</b>			
1 January 2014 opening balance	(113.238)	(12.667)	(125.905)
Charge for the year	(6.986)	(6.122)	(13.108)
<b>30 June 2014 closing balance</b>	<b>(120.224)</b>	<b>(18.789)</b>	<b>(139.013)</b>
<b>Net carrying amount</b>			
<b>1 January 2014</b>	<b>44.073</b>	<b>48.549</b>	<b>92.622</b>
<b>30 June 2014</b>	<b>37.087</b>	<b>42.427</b>	<b>79.514</b>

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



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**8. INTANGIBLE ASSETS**

	Other intangible assets (*)	Total
<b>Cost</b>		
1 January 2015 opening balance	78.753	78.753
Purchases	28.290	28.290
<b>30 June 2015 closing balance</b>	<b>107.043</b>	<b>107.043</b>
<b>Accumulated depreciation</b>		
1 January 2015 opening balance	(64.176)	(64.176)
Charge for the year	(6.434)	(6.434)
<b>30 June 2015 closing balance</b>	<b>(70.610)</b>	<b>(70.610)</b>
<b>Net carrying amount</b>		
<b>1 January 2015</b>	<b>14.577</b>	<b>14.577</b>
<b>30 June 2015</b>	<b>36.433</b>	<b>36.433</b>

	Other intangible assets (*)	Total
<b>Cost</b>		
1 January 2014 opening balance	59.249	59.249
Purchases	18.516	18.516
<b>30 June 2014 closing balance</b>	<b>77.765</b>	<b>77.765</b>
<b>Accumulated depreciation</b>		
1 January 2014 opening balance	(50.257)	(50.257)
Charge for the year	(6.736)	(6.736)
<b>30 June 2014 closing balance</b>	<b>(56.993)</b>	<b>(56.993)</b>
<b>Net carrying amount</b>		
<b>1 January 2014</b>	<b>8.992</b>	<b>8.992</b>
<b>30 June 2014</b>	<b>20.772</b>	<b>20.772</b>

(\*) Comprised of software.

As at 30 June 2015 and 30 June 2014, the Company does not have any internally generated intangible assets.

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**9. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

**Other short-term provisions**

In this period, there is not other short-term provisions (31 December 2014 : TL 132.873). The provision amount separated previously period TL 132.873 that related with tax risk was canceled because of time-barred and recorded as income which explained in Note 16.

**10. EMPLOYEE BENEFITS**

**Short-term provisions for employee benefits**

	<b>30 June 2015</b>	<b>31 December 2014</b>
Unused vacation pay liability and provision for employee bonuses	42.443	129.822
<b>Total</b>	<b>42.443</b>	<b>129.822</b>

In accordance with existing Turkish Labour Law, the Company is required to make lump-sum severance indemnities to each employee who has completed one year of service with the Company and whose employment is terminated due to retirement or for reasons other than resignation or misconduct. As at the reporting date, provision for unused vacation pay liability is the liability of the Company that is the undiscounted total amount of the days that were deserved but not used by the employees.

As at 30 June 2015 and 31 December 2014, movement of unused vacation pay liabilities and employee bonuses are as follows:

	<b>30 June 2015</b>	<b>30 June 2014</b>
Opening balance	129.822	74.604
Vacation and employee bonuses paid	(87.379)	(58.356)
<b>Provisions closing balance</b>	<b>42.443</b>	<b>16.248</b>

**Long-term provisions for employee benefits**

	<b>30 June 2015</b>	<b>31 December 2014</b>
Employee severance indemnity	140.520	127.864
<b>Total</b>	<b>140.520</b>	<b>127.864</b>

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**10. EMPLOYEE BENEFITS (continued)**

**Employee Severance Indemnity:**

Under Turkish Labour Law, the Company is required to pay employment termination benefits to each employee whose employment is terminated by gaining the right to receive the termination benefits. In addition, based on the amended 60th article of the current Social Insurance Law’s numbered 506 together with amendments dated 6 March 1981, numbered 2422, dated 25 August 1999 and numbered 4447, the Group is obliged to pay termination benefits to the employees who are quitted by gaining right to receive their termination benefits. Some provisions for the pre-retirement service conditions are abolished from the law with amendment on 23 May 2002.

The reserve for severance pay liability as at 30 June 2015 is based on the monthly ceiling amounting to TL 3.541,37 (31 December 2014: TL 3.438,22) .

The reserve has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of employees. TAS 19 (“Employee Benefits”) requires actuarial valuation methods to be developed to estimate the enterprise’s obligation under defined benefit plans. Accordingly, the actuarial assumptions explained in the following paragraph were used in the calculation of the total liability:

The principal assumption is that the maximum liability for each year of service will increase parallel to the change in inflation. Consequently, in the accompanying financial statements as at 30 June 2015, the provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees. The provisions at the end of the reporting period is calculated assuming an annual inflation rate of 5,00% and a discount rate of 8,15%, resulting in a net discount rate of approximately 3% (31 December 2014: 3% net discount rate is calculated assuming an annual inflation rate of 5% and a discount rate of 8,15%). The probability of voluntarily leaves is also considered in the calculation.

	<b>1 January – 30 June 2015</b>	<b>1 January – 30 June 2014</b>
Opening balance at 1 January	127.864	109.026
Service cost	6.861	5.698
Interest cost	5.795	6.073
Actuarial (gains) / losses	-	-
<b>Provision for employment termination benefits</b>	<b>140.520</b>	<b>120.797</b>

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**11. OTHER ASSETS**

<b>Other current assets</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
Prepaid expenses	4.734	7.425
Advances given	44	-
<b>Total</b>	<b>4.778</b>	<b>7.425</b>

**12. CAPITAL AND RESERVES**

**Paid-in Capital**

The structure of the Company’s paid-in share capital as at 30 June 2015 and 31 December 2014 is as follows:

<b>Shareholders</b>	<b>Group</b>	<b>Shareholding Interest (%)</b>	<b>30 June 2015</b>	<b>Shareholding Interest (%)</b>	<b>31 December 2014</b>
İş Yatırım Menkul Değerler AŞ	(A)	1,46	2.347.411	1,46	2.347.411
İş Yatırım Menkul Değerler AŞ	(B)	27,47	44.106.690	27,47	44.106.690
T.Sınai Kalkınma Bankası AŞ	(B)	1,72	2.757.169	1,72	2.757.169
Yatırım Finansman Menkul Değerler AŞ	(A)	0,73	1.185.072	0,73	1.185.072
Yatırım Finansman Menkul Değerler AŞ	(B)	0,39	618.429	0,39	618.429
Anadolu Hayat Emeklilik AŞ	(A)	0,37	592.536	0,37	592.536
Anadolu Hayat Emeklilik AŞ	(B)	0,36	574.662	0,36	574.662
Anadolu Anonim Türk Sigorta Şirketi	(B)	0,17	278.394	0,17	278.394
Other	(B)	67,33	108.138.921	67,33	108.138.921
<b>Total share capital</b>		<b>100,00</b>	<b>160.599.284</b>	<b>100,00</b>	<b>160.599.284</b>

The total number of ordinary shares consists of 16.059.928.400 shares with a par value of Kuruş 1 (one) per share and TL 4.125.019 of the total amount is Group (A), TL 156.474.265 of the total amount is Group (B) shares. Group (A) shareholders have the privilege to nominate candidates during the Board of Directors member elections, Group (A) shareholders have 1.000.000 (one million) right to vote while Group (B) shareholders have 1 (one) right to vote. The Company’s A group shares does not include any classes of preference shares. Earnings per share are the same for both preference shares and ordinary shares.

86,65% of the Company’s shares are traded on Istanbul Stock Exchange. 19.32% of the Company’s publicly held shares are held by İş Yatırım Menkul Değerler AŞ.

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

**Restricted Reserves**

	<b>30 June 2015</b>	<b>31 December 2014</b>
Legal reserves	31.527.372	27.877.230
<b>Total</b>	<b>31.527.372</b>	<b>27.877.230</b>

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Article 519 of 6102 numbered Turkish Commercial Code (“TCC”), are not distributable to shareholders. The first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid-in share capital. The second legal reserve is appropriated after the first legal reserve and dividends, at the rate of 10% per annum of all cash dividend distributions.

As at 30 June 2015, in accordance with the Turkish Commercial Code numbered 6102, Article 519, the Company has transferred its retained earnings amounting to TL 3.650.142 to legal reserves amounting to TL 27.877.230 with the resolution of General Assembly meeting held on 20 March 2015 and legal reserves of the Company increased to TL 31.527.372.

**Retained Earnings**

Extraordinary reserve classified as retained earnings is TL 36.440.094 as of 30 June 2015 (31 December 2014: TL 41.128.178). Retain earnings include TL 17.267 actuarial difference (31 December 2014: TL 17.267).

**Dividend Distribution**

At the Ordinary General Assembly of shareholders held on 20 March 2015, the Company has decided to transfer TL 4.688.084 from profit for the year 2014 and TL 25.343.982 from extraordinary reserves to dividend distribution amounting to TL 30.032.066 that is 18,7% of the Company’s share capital, in cash until 24 March 2015. The distribution of dividends in cash has started on 24 March 2015 and completed on 26 March 2015.

Dividend distribution is performed as follows:

	<b>Amount</b>
A- General sum of legal reserve (TCC 519/a-c)	3.650.142
B- Dividend distributed to shareholders in cash	25.343.982
<b>Total</b>	<b>28.994.124</b>

Distribution of profit from operating activities of the Company is determined in accordance with CMB regulations.

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**13. REVENUE**

<b>Sales</b>	<b>1 January - 30 June 2015</b>	<b>1 January - 30 June 2014</b>	<b>1 April - 30 June 2015</b>	<b>1 April - 30 June 2014</b>
Sale of share certificates	133.935.452	74,612,731	94.168.879	43,796,022
Sale of bonds	46.278.592	54,880,591	24.528.694	11,279,120
<b>Total</b>	<b>180.214.044</b>	<b>129.493.322</b>	<b>118.697.573</b>	<b>55.075.142</b>
Redeem and interest income	9.386.940	9.520.560	3.862.940	4.027.698
Dividend income	1.163.631	606.203	780.199	166.468
Interest income on reverse repo transactions	231.498	359.902	68.172	204.849
Interest accruals	99.108	2.727	86.846	(5.440)
Commission income from security lending	34.126	-	17.461	-
Gain / (loss) on trading of derivative transactions, net	(30.507)	(1.270.102)	(376.337)	(982.337)
Increase / (decrease) in value of share certificates, net	(634.061)	2.285.553	432.977	870.693
Increase / (decrease) in value of government bonds, net	(3.107.902)	5.704.518	(1.176.877)	6.184.059
<b>Subtotal</b>	<b>7.142.833</b>	<b>17.209.361</b>	<b>3.695.381</b>	<b>10.465.990</b>
<b>TOTAL REVENUE</b>	<b>187.356.877</b>	<b>146.702.683</b>	<b>122.392.954</b>	<b>65.541.132</b>

**14. COST OF SALES**

<b>Cost of Sales</b>	<b>1 January - 30 June 2015</b>	<b>1 January - 30 June 2014</b>	<b>1 April - 30 June 2015</b>	<b>1 April - 30 June 2014</b>
Cost of sales of share certificates	135.633.631	72.893.380	95.046.113	41.284.362
Cost of sales of government bonds and treasury bills	46.607.118	55.248.387	24.539.286	10.975.686
<b>Subtotal</b>	<b>182.240.749</b>	<b>128.141.767</b>	<b>119.585.399</b>	<b>52.260.048</b>
Portfolio management commission expenses (Note 18)	691.392	566.587	326.000	273.989
Intermediary commission expenses (Note 18)	582.223	541.420	338.590	302.708
Portfolio custody commission expenses (Note 18)	127.962	-	60.698	-
Settlement and custody commission expenses	22.249	16.571	10.798	8.011
<b>Subtotal</b>	<b>1.423.826</b>	<b>1.124.578</b>	<b>736.086</b>	<b>584.708</b>
<b>TOTAL COST OF SALES</b>	<b>183.664.575</b>	<b>129.266.345</b>	<b>120.321.485</b>	<b>52.844.756</b>

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**15. OPERATING EXPENSES**

	<b>1 January - 30 June 2015</b>	<b>1 January - 30 June 2014</b>	<b>1 April - 30 June 2015</b>	<b>1 April - 30 June 2014</b>
Personnel wages and expenses	489.174	341.147	241.868	147.503
Board of directors attendance fees	266.700	242.550	139.650	127.050
Audit fees	73.276	65.011	4.985	4.573
Rent expenses	102.931	84.415	53.489	41.277
System expenses	41.513	26.231	29.387	15.692
Operating expenses	33.665	23.123	21.195	11.709
Listing expenses	25.442	42.157	25.442	42.157
Depreciation and amortization	19.471	19.844	10.271	10.377
Membership fees	21.263	19.894	12.305	19.894
Internal control and risk management expenses	8.850	5.905	4.425	2.953
Other expenses	72.844	76.574	37.156	46.240
<b>Total</b>	<b>1.155.129</b>	<b>946.851</b>	<b>580.173</b>	<b>469.425</b>

*Personnel wages and expenses*

	<b>1 January - 30 June 2015</b>	<b>1 January - 30 June 2014</b>	<b>1 April - 30 June 2015</b>	<b>1 April - 30 June 2014</b>
Salaries and wages	403.106	270.220	201.556	120.543
Social security expenses	51.583	33.636	26.552	17.869
Provision for employee severance indemnity	12.656	11.771	5.322	2.840
Other personnel expenses	21.829	25.520	8.438	6.251
<b>Total</b>	<b>489.174</b>	<b>341.147</b>	<b>241.868</b>	<b>147.503</b>

**16. OTHER OPERATING INCOME AND EXPENSES**

The capital gain of investment trusts’ derived from the investments in capital markets is exempt from Banking and Insurance Transaction Tax (BITT). The effective date of this exemption for securities investment trusts is March 1, 2009.

The amount of TL 132.873 included in other operating expenses as of 31 December 2014 ( 30 June 2014: TL 668.421) is related to BITT provision in the period between January-February 2009 is the allocated part of BITT provision has been cancelled. The company has no other operating expenses as the date of 30 June 2015. (30 June 2014: 5.248)

**17. EARNINGS PER SHARE**

	<b>1 January - 30 June 2015</b>	<b>1 January - 30 June 2014</b>
Nominal value of current shares during the period (TL)	160.599.284	160.599.284
<b>Nominal value of shares in circulation(TL)</b>	<b>160.599.284</b>	<b>160.599.284</b>
Net profit/(loss) for the period (TL)	2.670.046	17.152.660
<b>Earnings per share (TL) (per value of TL 1)</b>	<b>0,0166</b>	<b>0,1068</b>

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**18. RELATED PARTY DISCLOSURES**

Details of related party balances are as follows:

	<b>30 June 2015</b>	<b>31 December 2014</b>
<b><i>Cash and cash equivalents</i></b>		
Türkiye İş Bankası Anonim Şirketi ( <i>Demand deposit</i> )	4.395	6.177
Türkiye İş Bankası Anonim Şirketi ( <i>Demand deposit</i> )	6.639.375	-
<b>Total</b>	<b>6.643.770</b>	<b>6.177</b>

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

As of 30 June 2015, the Company’s financial assets at fair value through profit or loss include related company shares with a nominal value amounting to TL 5.346.155 and fair value amounting to TL 4.204.736, and related company private sector bonds with a nominal value amounting to TL 13.570.000 and fair value amounting to TL 13.773.218 (31 December 2014: related company shares amounting to TL 2.940.007 nominal amount, TL 5.352.732 fair value amount and related company private sector bonds amounting to TL 21.080.000 nominal amount, TL 21.227.047 fair value amount)

***Due to related parties***

	<b>30 June 2015</b>	<b>31 December 2014</b>
<b><i>Trade payables</i></b>		
<i>Portfolio management commission, premium and other service payables</i>		
İş Portföy Yönetimi AŞ	108.595	97.130
Türkiye İş Bankası Anonim Şirketi	60.698	67.502
İş Yatırım Menkul Değerler AŞ	19.803	739
	<b>189.096</b>	<b>165.371</b>
<b><i>Other non-trading payables</i></b>		
Türkiye İş Bankası Anonim Şirketi	-	5.700
Anadolu Anonim Türk Sigorta Şirketi	-	4.864
	-	<b>10.564</b>
<b>Total</b>	<b>189.096</b>	<b>175.935</b>



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**18. RELATED PARTY DISCLOSURES (continued)**

*Transactions*

	1 January - 30 June 2015	1 January - 30 June 2014	1 April - 30 June 2015	1 April - 30 June 2014
<i>Intermediary, portfolio management and custody commissions paid to related parties</i>				
İş Portföy Yönetimi AŞ	691.392	566.587	326.000	273.989
İş Yatırım Menkul Değerler AŞ	582.223	541.420	338.590	302.708
Türkiye İş Bankası Anonim Şirketi	127.962	-	60.698	-
<b>Total</b>	<b>1.401.577</b>	<b>1.108.007</b>	<b>725.288</b>	<b>576.697</b>

	1 January - 30 June 2015	1 January - 30 June 2014	1 April - 30 June 2015	1 April - 30 June 2014
<b>Administrative expenses</b>				

*Expenses paid to related parties*

Türkiye İş Bankası AŞ - (rent,technical support and operating expenses)	144.553	107.538	82.641	52.986
İş Yatırım Menkul Değerler AŞ - (risk management expenses)	8.850	5.905	4.425	2.953
İşnet Elektronik Bilgi Üretim Dağıtım Tic. ve İletişim Hiz. AŞ - (internet usage and other service expenses)	5.906	4.594	3.183	1.866
Anadolu Anonim Türk Sigorta Şirketi -( health insurance expenses)	3.040	4.937	1.520	4.426
İş Merkezleri Yön. ve İşl. AŞ - (maintenance and other operating expenses)	829	-	829	-
SoftTech Yazılım Teknolojileri Araştırma Geliştirme ve Pazarlama Tic.AŞ (Web update expenses.)	-	1.045	-	250
<b>Toplam</b>	<b>163.178</b>	<b>124.019</b>	<b>92.598</b>	<b>62.481</b>

	1 January - 30 June 2015	1 January - 30 June 2014	1 April - 30 June 2015	1 April - 30 June 2014
<b>Dividend income</b>				

İş Girişim Sermayesi Yatırım Ortaklığı AŞ	203.175	324.720	-	-
İş Finansal Kiralama AŞ	68.255	-	-	-
Türkiye Sınai Kalkınma Bankası AŞ	4.800	62.500	-	-
Türkiye Şişe ve Cam Fab. AŞ	-	2.260	-	2.260
<b>Total</b>	<b>276.230</b>	<b>389.480</b>	<b>-</b>	<b>2.260</b>

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**18. RELATED PARTY DISCLOSURES (continued)**

Benefits provided to key management personnel, member of board of directors and audit committee are as follows:

	<b>1 January - 30 June 2015</b>	<b>1 January - 30 June 2014</b>	<b>1 April - 30 June 2015</b>	<b>1 April - 30 June 2014</b>
<b>Benefits provided to key management personnel</b>				
Gross wages and other short-term benefits	405.510	369.900	209.055	190.725
Employee severance indemnity	3.866	5.285	815	1.230
<b>Total</b>	<b>409.376</b>	<b>375.185</b>	<b>209.870</b>	<b>191.955</b>

**19. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS**

**Financial Risk Factors**

The Company’s activities expose to a variety of financial risks: market risk (fair value interest rate risk and share price risk). Market risk is the fluctuations in interest rates and value of marketable securities or other financial agreements that negatively affect the Company. The Company recognise its marketable securities at fair value and monitors the market risk as interest rate risk and share price risk separately. The Company’s Board of Directors determine strategy and limits related with portfolio management in certain periods and portfolio of marketable securities are managed within this scope by portfolio directors. The Company receives a regular service from İş Yatırım Menkul Değerler A.Ş. with respect to measurement and reporting of portfolio risk and concerning reports evaluated by Early Detection of Risk Committee and Board of Directors. The Company’s overall risk management program focuses on the uncertainty of financial markets and seeks to minimize the potential negative effects on the Company’s financial performance.

**Interest rate risk**

Interest rate risk is defined as decrease in value that interest rate fluctuations may arise on the Company’s interest rate sensitive assets. The Company has no interest sensitive liabilities.

		<b>30 June 2015</b>	<b>31 December 2014</b>
<b>Interest Risk Position Table</b>			
<b>Fixed interest rate financial instruments</b>		<b>120.516.412</b>	<b>118.369.154</b>
Financial assets	Financial assets at fair value through profit or loss	102.113.918	118.159.091
	Receivables from reverse repo agreements	2.040.574	-
	Time deposits	16.361.920	-
	Receivable from Money Market	-	210.063
<b>Floating interest rate financial instruments</b>		<b>82.458.372</b>	<b>101.313.115</b>
Financial assets	Financial assets at fair value through profit or loss	82.458.372	101.313.115

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

**Interest rate risk (*continued*)**

Debt securities classified as financial assets at fair value through profit or loss in the balance sheet of the Company are exposed to price risk due to interest rate changes. According to the analysis made by the Company as of 30 June 2015, 1% increase or decrease in TL interest rates on condition that all other factors remain stable, causes a decrease amounting to TL 4.403.771 or an increase amounting to TL 4.686.954 in the fair value of debt securities amounting to TL 184.572.290 including net profit in the period and equity of the Company as of 30 June 2014 (According to the analysis as at 30 June 2014 1% increase or decrease in TL interest rates on the condition that all other factors remain stable causes a decrease amounting to TL 3.721.524 or an increase amounting to TL 4.115.858 in fair value of debt securities amounting to TL 204.927.384 including net profit in the period and equity of the Company).

**Equity price risk**

The Company is also exposed to equity price risk arising from the equity price changes in its portfolio. As of 30 June 2015, if Equity Price Index of the Istanbul Stock Exchange is 10% higher/lower and all other factors remain stable, the Company’s net profit and equity is increased or decreased by TL 2.818.886 (30 June 2014: TL 2.972.469).

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

**Credit risk**

The Company does not have any credit default risk, since the Company does not have extended loans. As of 30 June 2015 and 31 December 2014, the Company’s credit risk carrying assets are as follows:

	Receivables				Bank deposits	Receivables from reverse repo and money market placements	Investment securities <sup>(2)</sup>	Other
	Trade receivables		Other receivables					
30 June 2015	Related parties	Other parties	Related parties	Other parties				
<b>Exposure to maximum credit risk as at the reporting date (A+B+C+D) <sup>(1)</sup></b>	-	1.414.625	-	-	16.366.315	2.040.574	184.572.290	-
- Maximum credit risk amount secured with guarantees	-	-	-	-	-	-	-	-
A. Net carrying value of neither past due nor impaired financial assets	-	1.414.625	-	-	16.366.315	2.040.574	184.572.290	-
B. Net carrying value of past due but not impaired financial assets	-	-	-	-	-	-	-	-
C. Net carrying value of impaired assets	-	-	-	-	-	-	-	-
- Past due (Gross amount)	-	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-	-
- Net carrying value secured with guarantees	-	-	-	-	-	-	-	-
- Not past due (gross amount)	-	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-	-
- Net carrying value secured with guarantees	-	-	-	-	-	-	-	-
D. Off balance sheet items with credit risks	-	-	-	-	-	-	-	-

1.Items such as guarantees received, which increase the credibility, are not included in the determination of the balance.

2.Investment securities comprise of government bonds amounting to TL 91.589.775 (31 December 2014: TL 95.506.248). Since share certificates are not exposed to credit risk, they are not included in investment securities.

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

**Credit risk (continued)**

	Receivables				Bank deposits	Receivables from reverse repo and money market placements	Investment securities <sup>(2)</sup>	Other
	Trade receivables		Other receivables					
31 December 2014	Related parties	Other parties	Related parties	Other parties				
<b>Exposure to maximum credit risk as at the reporting date (A+B+C+D) <sup>(1)</sup></b>	-	<b>1.001.531</b>	-	-	<b>6.181</b>	<b>210.063</b>	<b>219.472.206</b>	-
- Maximum credit risk amount secured with guarantees	-	-	-	-	-	-	-	-
A. Net carrying value of neither past due nor impaired financial assets	-	1.001.531	-	-	6.181	210.063	219.472.206	-
B. Vadesi geçmiş ancak değer düşüklüğüne uğramamış varlıkların net kayıtlı değeri	-	-	-	-	-	-	-	-
C. Net carrying value of past due but not impaired financial assets	-	-	-	-	-	-	-	-
Net carrying value of impaired assets	-	-	-	-	-	-	-	-
- Past due (Gross amount)	-	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-	-
- Net carrying value secured with guarantees	-	-	-	-	-	-	-	-
- Not past due (gross amount)	-	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-	-
D. - Net carrying value secured with guarantees	-	-	-	-	-	-	-	-

1. Items such as guarantees received, which increase the credibility, are not included in the determination of the balance.

2. Investment securities comprise of government bonds amounting to TL 95.506.248 (31 December 2013: TL : 111.192.398). Since share certificates are not exposed to credit risk, they are not included in investment securities.

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

**Currency risk**

Foreign currency risk is the risk of changes in the foreign currency denominated monetary assets, monetary liabilities and off-balance sheet items due to changes in foreign currency exchange rates. As at 30 June 2015 and 31 December 2014, the Company does not have any assets or liabilities denominated in foreign currencies.

**Liquidity risk**

Liquidity risk may occur as a result of inability in funding of long term assets with a short term liabilities. The Company’s total assets are almost comprised of cash and cash equivalents and investment securities due to the nature of the Company’s operations. The Company’s management approach is to finance assets through the equity in order to minimize liquidity risk.

The Company has no derivative liabilities. Non-derivative financial liabilities as of 30 June 2015 and 31 December 2014 based on the discounted cash flow of the remaining contract term maturities are as follows:

30 June 2015							
Contractual maturities	Carrying Value	Total contractual cash outflows	Less than 1 month	1-3 months	3-12 months	1-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>	<b>189.096</b>	<b>189.096</b>	<b>189.096</b>	-	-	-	-
Trade payables	189.096	189.096	189.096	-	-	-	-

31 December 2014							
Contractual maturities	Carrying Value	Total contractual cash outflows	Less than 1 month	1-3 months	3-12 months	1-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>	<b>165.371</b>	<b>165.371</b>	<b>165.371</b>	-	-	-	-
Trade payables	165.371	165.371	165.371	-	-	-	-

**Capital management**

The Company manages its capital by allocating its investment risk to the lowest level with effective portfolio management. The aim of the Company is to maintain sustainable returns for shareholders and benefits for other stakeholders; and to maintain an optimal capital structure to reduce the cost of capital. The balance between the Company’s growth expectation and the shareholders’ expectation and also the Company’s profitability are considered in dividend distribution prepared within the current legislation framework.

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**20. FINANCIAL INSTRUMENTS**

Financial Instruments Categories:

<b>30 June 2015</b>	<b>Carrying Value</b>	<b>Fair Value</b>
<b>Financial Assets</b>		
Cash and cash equivalents	18.406.889	18.406.889
Financial assets at fair value through profit or loss	212.761.150	212.761.150
Trade receivables	1.414.625	1.414.625
<b>Financial liabilities</b>		
Trade payables	189.096	189.096
Other payables	30.221	30.221

<b>31 December 2014</b>	<b>Carrying Value</b>	<b>Fair Value</b>
<b>Financial Assets</b>		
Cash and cash equivalents	216.244	216.244
Financial assets at fair value through profit or loss	258.928.299	258.928.299
Trade receivables	1.001.531	1.001.531
<b>Financial liabilities</b>		
Trade payables	165.371	165.371
Other payables	41.568	41.568

**Fair value of financial instruments**

Fair value is the amount in which a financial asset could be exchanged or a liability could be met between knowledgeable and willing parties in transactions effected in accordance with market conditions.

The estimated fair values of financial instruments have been determined by the Company using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to develop the estimated fair value. Accordingly, the estimates presented herein may not necessarily be indicative of the amounts that the Company could realize in a current market exchange.

The following methods and assumptions are used to estimate the fair value of each class of financial instrument for which it is practicable to estimate fair value:

***Financial assets***

Carrying amounts of financial assets measured at amortized cost including cash and cash equivalents and other financial assets approximate their fair values due to their short-term nature and the assumption of immaterial potential losses in exchange of these assets.

Market prices are used in determination of fair values of debt securities and share certificates.

***Financial liabilities***

The carrying amount of monetary liabilities approximates their fair values due to their short-term nature.

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**20. FINANCIAL INSTRUMENTS (continued)**

**Fair value of financial instruments (continued)**

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

First level: Implies that in determining the fair values of assets and liabilities, active market trading price is used for valuation purposes.

Second level: Implies that in determining the fair values of assets and liabilities, should other market price be observed other than first degree market prices, then observed market price is used for valuation purposes.

Third level: Implies that in determining the fair values of assets and liabilities, data not based on market observation is used for valuation purposes.

Financial assets presented at fair value through profit and loss:

<b>30 June 2015</b>	<b>Carrying Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Financial assets at fair value through profit/loss				
Debt securities	184.572.290	180.503.490	4.068.800	-
Quoted share certificates	28.188.860	28.188.860	-	-
<b>Total</b>	<b>212.761.150</b>	<b>208.692.350</b>	<b>4.068.800</b>	<b>-</b>

<b>31 December 2014</b>	<b>Carrying Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Financial assets at fair value through profit/loss				
Debt securities	219.472.206	210.738.225	8.733.981	-
Quoted share certificates	39.456.093	39.456.093	-	-
<b>Total</b>	<b>258.928.299</b>	<b>250.194.318</b>	<b>8.733.981</b>	<b>-</b>

**21. EVENTS AFTER THE REPORTING PERIOD**

None.