



**İŞ YATIRIM ORTAKLIĞI
ANONİM ŞİRKETİ**

Financial Statements
As At and For the Year Ended
31 December 2015
With Independent Auditors' Report Thereon

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

28 January 2016

*This report contains 2 pages of independent auditors' report and
36 pages of financial statements and explanatory notes.*

**İş Yatırım Ortaklığı
Anonim Şirketi**

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**Convenience Translation of the Independent Auditors' Report
Originally Prepared and Issued in Turkish to English**

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

Report on the Financial Statements

We have audited the accompanying financial statements of İş Yatırım Ortaklığı Anonim Şirketi, ("the Company") as at 31 December 2015, the statements of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Turkish Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with standards on auditing issued by the Capital Markets Board of Turkey ("CMB") and Independent Standards on Auditing which is a component of the Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements presents fairly, in all material respects, the financial position of İş Yatırım Ortaklığı Anonim Şirketi as at 31 December 2015, and of its financial performance and its cash flows for the year ended in accordance with Turkish Accounting Standards.

Report on Other Legal and Regulatory Requirements

- 1) Pursuant to the fourth paragraph of Article 398 of Turkish Commercial Code ("TCC") no. 6102; Auditors' Report on System and Committee of Early Identification of Risks is presented to the Board of Directors of the Company on 28 January 2016.
- 2) Pursuant to the fourth paragraph of Article 402 of the TCC; no significant matter has come to our attention that causes us to believe that for the period 1 January - 31 December 2015, the Company's bookkeeping activities are not in compliance with TCC and provisions of the Company's articles of association in relation to financial reporting.
- 3) Pursuant to the fourth paragraph of Article 402 of the TCC; the Board of Directors provided us the necessary explanations and required documents in connection with the audit.

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



Funda Aslanoglu, SMMM
Partner

28 January 2016
İstanbul, Türkiye

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İŞ YATIRIM ORTAKLIĞI AŞ
STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS AT 31 DECEMBER 2015
(Currency: In Turkish Lira ("TL"))

| | <i>Notes</i> | Audited 31 December 2015 | Audited 31 December 2014 |
|---------------------------------------|--------------|---|---|
| ASSETS | | | |
| Current Assets | | 238.068.602 | 260.153.499 |
| Cash and cash equivalents | 3 | 22.199.300 | 216.244 |
| Investment securities | 4 | 214.908.850 | 258.928.299 |
| Trade receivables | 5 | 952.570 | 1.001.531 |
| Other current assets | 11 | 7.882 | 7.425 |
| Non-current Assets | | 100.562 | 88.614 |
| Investment securities | 4 | 1 | 1 |
| Tangible assets | 7 | 56.236 | 74.036 |
| Intangible assets | 8 | 44.325 | 14.577 |
| TOTAL ASSETS | | 238.169.164 | 260.242.113 |
| LIABILITIES | | | |
| Current Liabilities | | 2.492.343 | 469.634 |
| Trade payables | 5 | 2.278.057 | 165.371 |
| <i>Due to related parties</i> | 18 | 175.557 | 165.371 |
| <i>Other trade payables</i> | | 2.102.500 | - |
| Other payables | 6 | 43.531 | 41.568 |
| <i>Due to related parties</i> | 18 | 11.268 | 10.564 |
| <i>Other payables</i> | | 32.263 | 31.004 |
| Short term provisions | | 170.755 | 262.695 |
| <i>Employee benefits</i> | 10 | 170.755 | 129.822 |
| <i>Other short term provisions</i> | 9 | - | 132.873 |
| Non-current Liabilities | | 146.644 | 127.864 |
| Long term provisions | | 146.644 | 127.864 |
| <i>Employee benefits</i> | 10 | 146.644 | 127.864 |
| EQUITY | | 235.530.177 | 259.644.615 |
| 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 | 36.463.116 | 41.145.445 |
| Profit for the year | | 5.911.873 | 28.994.124 |
| TOTAL LIABILITIES AND EQUITY | | 238.169.164 | 260.242.113 |

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

İŞ YATIRIM ORTAKLIĞI AŞ
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Currency: In Turkish Lira ("TL"))

| | | Audited 1 January – 31 December 2015 | Audited 1 January – 31 December 2014 |
|---|--------------|---|---|
| | <i>Notes</i> | | |
| CONTINUING OPERATIONS | | | |
| Sales | 13 | 468.957.008 | 355.541.504 |
| Cost of sales | 14 | (460.749.741) | (325.210.752) |
| GROSS PROFIT | | 8.207.267 | 30.330.752 |
| Administrative expenses (-) | 15 | (2.424.387) | (1.956.879) |
| Other operating incomes | 16 | 132.873 | 668.421 |
| Other operating expenses (-) | 16 | (3.880) | (48.170) |
| OPERATING PROFIT | | 5.911.873 | 28.994.124 |
| PROFIT FROM CONTINUING OPERATIONS BEFORE TAX | | 5.911.873 | 28.994.124 |
| Tax income / (expense) on continuing operations | | - | - |
| PROFIT FROM CONTINUING OPERATIONS | | 5.911.873 | 28.994.124 |
| DISCONTINUED OPERATIONS | | - | - |
| PROFIT FOR THE YEAR | | 5.911.873 | 28.994.124 |
| Basic earnings share (per value of TL 1) from continuing operations | 17 | 0,0368 | 0,1805 |
| Diluted earnings share (per value of 1 TL) from continuing operations | 17 | 0,0368 | 0,1805 |

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

İŞ YATIRIM ORTAKLIĞI AŞ
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015
(Currency: In Turkish Lira (“TL”))

| | | Audited | Audited |
|--|--------------|-------------------------|-------------------------|
| | | 1 January – | 1 January – |
| | <i>Notes</i> | 31 December 2015 | 31 December 2014 |
| PROFIT FOR THE YEAR | | 5.911.873 | 28.994.124 |
| Items that will never be reclassified to profit or loss | | - | - |
| <i>Remeasurements of defined benefit liability / asset</i> | <i>10</i> | 5.755 | (450) |
| Items that are or may be reclassified to profit or loss | | - | - |
| | | 5.917.628 | 28.993.674 |

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

İŞ YATIRIM ORTAKLIĞI AŞ
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015
(Currency: In Turkish Lira (“TL”))

| | Notes | Inflation | | | Accumulated Profits | | |
|-------------------------------------|-------|--------------------|-----------------------------|---------------|---------------------|-------------------|---------------------|
| | | Paid-in capital | adjustment to share capital | Share premium | Restricted reserves | Retained earnings | Profit for the year |
| | | | | | | | Equity |
| 1 January 2014 | | 160.599.284 | 968.610 | 59.922 | 25.458.382 | 69.219.901 | 4.376.908 |
| Transfers | | - | - | - | 2.418.848 | 1.958.060 | (4.376.908) |
| Total comprehensive income | | - | - | - | - | (450) | 28.994.124 |
| Dividends paid | | - | - | - | - | (30.032.066) | (30.032.066) |
| Balances at 31 December 2014 | | 160.599.284 | 968.610 | 59.922 | 27.877.230 | 41.145.445 | 28.994.124 |
| 1 January 2015 | | 160.599.284 | 968.610 | 59.922 | 27.877.230 | 41.145.445 | 28.994.124 |
| Transfers | 12 | - | - | - | 3.650.142 | 25.343.982 | (28.994.124) |
| Total comprehensive income | 10 | - | - | - | - | 5.755 | 5.911.873 |
| Dividends paid | 12 | - | - | - | - | (30.032.066) | (30.032.066) |
| Balances at 31 December 2015 | | 160.599.284 | 968.610 | 59.922 | 31.527.372 | 36.463.116 | 5.911.873 |
| | | | | | | | 235.530.177 |

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

İŞ YATIRIM ORTAKLIĞI AŞ
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2015
(Para Birimi – Türk Lirası (TL))

| | | Audited 1 January – 31 December 2015 | Audited 1 January – 31 December 2014 |
|--|--------------|---|---|
| | <i>Notes</i> | | |
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net profit / (loss) for the period | | 5.911.873 | 28.994.124 |
| <i>Profit /(loss)reconciliation adjustments for the period:</i> | | | |
| Fair value gains / (losses) | 13 | 1.439.051 | (10.452.604) |
| Depreciation and amortisation | 7,8 | 41.224 | 39.809 |
| Increase in provision for employee benefits | 10 | 152.847 | 131.962 |
| Change in provision expense | 9 | (132.873) | (658.326) |
| Change in interest accruals | | (113.340) | 1.928 |
| Dividend income | 13 | (1.193.963) | (652.208) |
| Portfolio management commission and other accrued expenses | 5 | 175.557 | 165.371 |
| | | 6.280.376 | 17.570.056 |
| <i>Change in working capital:</i> | | | |
| Change in financial investment | | 42.580.398 | (226.200) |
| Change in trade receivables | | 48.961 | 2.594.730 |
| Change in other current assets | | (457) | (2.187) |
| Change in trade payables | | 1.937.129 | (198.971) |
| Change in other payables | | 1.963 | 21.526 |
| Employee benefits paid | 10 | (87.379) | (58.356) |
| | | 44.480.615 | 2.130.542 |
| <i>Cash inflows from operating activities</i> | | | |
| Dividends received | 13 | 1.193.963 | 652.208 |
| Net cash from operating activities | | 51.954.954 | 20.352.806 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Acquisition of tangible assets and intangible assets | 7,8 | (53.172) | (26.808) |
| Net cash used in investing activities | | (53.172) | (26.808) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Dividends paid | 12 | (30.032.066) | (30.032.066) |
| Net cash used in financing activities | | (30.032.066) | (30.032.066) |
| NET INCREASE/ (DECREASE) ON CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF EXCHANGE RATE FLUCTUATIONS | | | |
| | | 21.869.716 | (9.706.068) |
| D. EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS | | | |
| | | - | - |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | | | |
| | | 21.869.716 | (9.706.068) |
| E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | | | |
| | | 216.181 | 9.922.249 |
| CASH AND CASH EQUIVALENTS AT THE END OF PERIOD | 3 | 22.085.897 | 216.181 |

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

İŞ YATIRIM ORTAKLIĞI AŞ
NOTES TO THE FINANCIAL STATEMENTS AS AT AND
FOR THE YEAR ENDED 31 DECEMBER 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 31 December 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

Accompanying financial statements 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.

As per the 17 March 2005 dated and 11/367 numbered 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, TAS 29: "Financial Reporting in Hyperinflationary Economies", 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 31 December 2015, the statement of financial position, statement of profit or loss, other comprehensive income and notes to the financial statements for the year ended of the Company have been approved by the Board of Directors of the Company on 28 January 2016.

İŞ YATIRIM ORTAKLIĞI AŞ
NOTES TO THE FINANCIAL STATEMENTS AS AT AND
FOR THE YEAR ENDED 31 DECEMBER 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 31 December 2015

Standards and interpretations which enter into force year 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 related period.

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 year ended as of 31 December 2015.

Standards and interpretations that are not yet effective as of 31 December 2015

TFRS 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, with early adoption permitted. Phase 1 of this new TFRS introduces new requirements for classifying and measuring financial instruments. The amendments made to TFRS 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. The Company will quantify the effect in conjunction with the other phases.

İŞ YATIRIM ORTAKLIĞI AŞ
NOTES TO THE FINANCIAL STATEMENTS AS AT AND
FOR THE YEAR ENDED 31 DECEMBER 2015
(Currency: In Turkish Lira ("TL"))

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

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:

| Tangible Assets | Estimated Useful Life (Year) |
|------------------------|-------------------------------------|
| Furniture and fixtures | 4 - 5 years |
| Leasehold improvements | 5 years |

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.

İŞ YATIRIM ORTAKLIĞI AŞ
NOTES TO THE FINANCIAL STATEMENTS AS AT AND
FOR THE YEAR ENDED 31 DECEMBER 2015
(Currency: In Turkish Lira (“TL”))

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

2.5 Summary of Significant Accounting Policies *(continued)*

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.

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 YEAR ENDED 31 DECEMBER 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 at cost value, since respective fair values cannot be reliably measured.

İŞ YATIRIM ORTAKLIĞI AŞ
NOTES TO THE FINANCIAL STATEMENTS AS AT AND
FOR THE YEAR ENDED 31 DECEMBER 2015
(Currency: In Turkish Lira (“TL”))

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 31 December 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 available for sale 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.

İŞ YATIRIM ORTAKLIĞI AŞ
NOTES TO THE FINANCIAL STATEMENTS AS AT AND
FOR THE YEAR ENDED 31 DECEMBER 2015
(Currency: In Turkish Lira ("TL"))

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 ("FVTPL").

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 31 December 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 31 December 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.

Trade Payables/ Trade Receivables

Trade payables and trade receivables consist of payables and receivables resulting directly from the company's portfolio management activities. Payables consist of operations such as share swap, brokerage, asset management, are classified as trade payables, and receivables consist of operations such as share swaps, derivatives market cash deposits are classified as trade receivables as at reporting date.

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. If it has become virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the financial statements in which the change occurs.

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, 8th 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, 2nd and 4th 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:

| | 31 December 2015 | 31 December 2014 |
|---|-----------------------------|-----------------------------|
| | (%) | (%) |
| Net discount rate | 4,48 | 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 TAS 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

| | 31 December 2015 | 31 December 2014 |
|---|-------------------------|-------------------------|
| Cash at banks | 21.729.195 | 6.181 |
| <i>Demand deposit</i> | 6.774 | 6.181 |
| <i>Time deposit (maturity less than 3 months)</i> | 21.722.421 | - |
| Receivables from reverse repo agreements | 470.105 | - |
| Receivables from money market | - | 210.063 |
| Total | 22.199.300 | 216.244 |

Time deposit:

| | Interest Rate | Maturity | Cost | Carrying Value |
|-------------------------|----------------------|------------------|-------------------|-----------------------|
| 31 December 2015 | | | | |
| TL | %13,40-%13,60 | 27 January 2016 | 10.126.375 | 10.186.148 |
| TL | %13,60 | 3 February 2016 | 6.800.000 | 6.840.292 |
| TL | %13,75 | 10 February 2016 | 3.282.748 | 3.291.340 |
| TL | %13,65 | 24 March 2016 | 1.400.000 | 1.404.641 |
| | | | 21.609.123 | 21.722.421 |

As of 31 December 2014, the Company does not have any time deposit

Receivables from reverse repo agreements:

| | Interest Rate | Maturity | Cost | Carrying Value |
|-------------------------|----------------------|-----------------|----------------|-----------------------|
| 31 December 2015 | | | | |
| TL | 8,05%-8,5% | 4 January 2016 | 470.000 | 470.105 |
| | | | 470.000 | 470.105 |

As of 31 December 2014, the Company does not have any receivables from reverse repo agreements.

Receivables from money market:

As of 31 December 2015, the Company does not have any receivables from money market.

| | Interest Rate | Maturity | Cost | Carrying Value |
|-------------------------|----------------------|-----------------|----------------|-----------------------|
| 31 December 2014 | | | | |
| TL | %10,75 | 2 January 2015 | 210.000 | 210.063 |
| | | | 210.000 | 210.063 |

As of 31 December 2015 and 31 December 2014, cash and cash equivalents less accrued interest income in the statement of cash flows are as follows:

| | 31 December 2015 | 31 December 2014 |
|---------------------------|-------------------------|-------------------------|
| Cash and cash equivalents | 22.199.300 | 216.244 |
| Accrued interest income | (113.403) | (63) |
| | 22.085.897 | 216.181 |

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

| | 31 December 2015 | 31 December 2014 |
|--|--------------------|--------------------|
| Financial assets at fair value through profit/loss | 214.908.850 | 258.928.299 |
| Available for sale investment securities | 1 | 1 |
| Total | 214.908.851 | 258.928.300 |

The investment securities are mainly held for trading and measured at fair value. The fair value is derived using the highest bid price for the respective financial asset in the Borsa İstanbul as of 31 December 2015 or, in the absence of a quoted price at that date, the most recent transaction price, in the absence of these, asset is carried at its amortised cost using the effective interest method.

As of 31 December 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).

| | 31 December 2015 | | |
|--|--------------------|--------------------|--------------------|
| Financial assets at fair value through profit/loss | Nominal | Fair Value | Carrying Value |
| Debt securities | | | |
| Government bonds | 41.500.000 | 40.337.678 | 40.337.678 |
| Private sector bonds | 147.590.000 | 147.850.573 | 147.850.573 |
| Total | 189.090.000 | 188.188.251 | 188.188.251 |
| Share certificates | | | |
| Quoted share certificates | 5.847.495 | 17.440.008 | 17.440.008 |
| Investment Funds Participation Certificates | | | |
| | 629.747.621 | 9.280.591 | 9.280.591 |
| | 824.685.116 | 214.908.850 | 214.908.850 |

| | 31 December 2014 | | |
|---------------------------|--------------------|--------------------|--------------------|
| Debt securities | | | |
| Government bonds | 90.800.000 | 95.506.248 | 95.506.248 |
| Private sector bonds | 122.610.000 | 123.965.958 | 123.965.958 |
| Total | 213.410.000 | 219.472.206 | 219.472.206 |
| Share certificates | | | |
| Quoted share certificates | 6.146.008 | 39.456.093 | 39.456.093 |
| | 219.556.008 | 258.928.299 | 258.928.299 |

As of 31 December 2015, interest rates of debt securities classified as financial asset at fair value through profit or loss are between 9,6% - 15% per annum (31 December 2014: 6,9% - 12,8%).

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5. TRADE RECEIVABLES AND TRADE PAYABLES

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

| | 31 December 2015 | 31 December 2014 |
|--|-----------------------------|-----------------------------|
| TDE transaction collaterals | 952.570 | 532.531 |
| Receivables from sale of marketable securities | - | 469.000 |
| Total | 952.570 | 1.001.531 |

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

| | 31 December 2015 | 31 December 2014 |
|---|-----------------------------|-----------------------------|
| Portfolio management commission (Note 18) | 110.185 | 97.130 |
| Portfolio custody commission (Note 18) | 62.061 | 67.502 |
| Commissions payable (Note 18) | 3.311 | 739 |
| Marketable securities purchase payable | 2.102.500 | - |
| Total | 2.278.057 | 165.371 |

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

6. OTHER RECEIVABLES AND OTHER PAYABLES

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

| | 31 December 2015 | 31 December 2014 |
|---|-----------------------------|-----------------------------|
| Tax payables | 32.173 | 29.234 |
| Other payables to related parties (Note 18) | 11.268 | 10.564 |
| Other miscellaneous payables | 90 | 1.770 |
| Total | 43.531 | 41.568 |

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7. TANGIBLE ASSETS

| | Furniture and fixtures | Leasehold improvements | Total |
|---|-----------------------------------|-----------------------------------|------------------|
| Cost | | | |
| 1 January 2015 opening balance | 164.615 | 61.216 | 225.831 |
| Additions | 8.094 | - | 8.094 |
| 31 December 2015 closing balance | 172.709 | 61.216 | 233.925 |
| Accumulated depreciation | | | |
| 1 January 2015 opening balance | (126.885) | (24.910) | (151.795) |
| Charge for the year | (13.651) | (12.243) | (25.894) |
| 31 December 2015 closing balance | (140.536) | (37.153) | (177.689) |
| <u>Net carrying amount</u> | | | |
| 1 January 2015 | 37.730 | 36.306 | 74.036 |
| 31 December 2015 | 32.173 | 24.063 | 56.236 |
| | Furniture and fixtures | Leasehold improvements | Total |
| Cost | | | |
| 1 January 2014 opening balance | 157.311 | 61.216 | 218.527 |
| Purchases | 7.304 | - | 7.304 |
| 31 December 2014 closing balance | 164.615 | 61.216 | 225.831 |
| Accumulated depreciation | | | |
| 1 January 2014 opening balance | (113.238) | (12.667) | (125.905) |
| Charge for the year | (13.647) | (12.243) | (25.890) |
| 31 December 2014 closing balance | (126.885) | (24.910) | (151.795) |
| <u>Net carrying amount</u> | | | |
| 1 January 2014 | 44.073 | 48.549 | 92.622 |
| 31 December 2014 | 37.730 | 36.306 | 74.036 |

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

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8. INTANGIBLE ASSETS

| | Other intangible assets ⁽¹⁾ | Total |
|---|---|-----------------|
| Cost | | |
| 1 January 2015 opening balance | 78.753 | 78.753 |
| Additions | 45.078 | 45.078 |
| 31 December 2015 closing balance | 123.831 | 123.831 |
| Accumulated depreciation | | |
| 1 January 2015 opening balance | (64.176) | (64.176) |
| Charge for the year | (15.330) | (15.330) |
| 31 December 2015 closing balance | (79.506) | (79.506) |
| Net carrying amount | | |
| 1 January 2015 | 14.577 | 14.577 |
| 31 December 2015 | 44.325 | 44.325 |
| | | |
| | Other intangible assets ⁽¹⁾ | Total |
| Cost | | |
| 1 January 2014 opening balance | 59.249 | 59.249 |
| Purchases | 19.504 | 19.504 |
| 31 December 2014 closing balance | 78.753 | 78.753 |
| Accumulated depreciation | | |
| 1 January 2014 opening balance | (50.257) | (50.257) |
| Charge for the year | (13.919) | (13.919) |
| 31 December 2014 closing balance | (64.176) | (64.176) |
| Net carrying amount | | |
| 1 January 2014 | 8.992 | 8.992 |
| 31 December 2014 | 14.577 | 14.577 |

⁽¹⁾ Comprised of pc softwares.

As at 31 December 2015 and 31 December 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 the year end, there is not any other short-term provisions (31 December 2014 : TL 132.873) As of Note 16, provision of amount TL 132.873 regarding the risks described in tax provision in previous year is cancelled because of limitation. The amount is recorded income.

10. EMPLOYEE BENEFITS

Short-term provisions for employee benefits

| | 31 December 2015 | 31 December 2014 |
|---|-----------------------------|-----------------------------|
| Vacation pay liability and provision for employee bonuses | 170.755 | 129.822 |
| Total | 170.755 | 129.822 |

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 31 December 2015 and 31 December 2014, movement of vacation pay liabilities and provision for employee bonuses are as follows:

| | 31 December 2015 | 31 December 2014 |
|------------------------------------|-----------------------------|-----------------------------|
| Opening balance | 129.822 | 74.604 |
| Vacation and employee bonuses paid | (87.379) | (58.356) |
| Charge for the year | 128.312 | 113.574 |
| Provisions closing balance | 170.755 | 129.822 |

Long-term provisions for employee benefits

| | 31 December 2015 | 31 December 2014 |
|------------------------------|-----------------------------|-----------------------------|
| Employee severance indemnity | 146.644 | 127.864 |
| Total | 146.644 | 127.864 |

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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 31 December 2015 is based on the monthly ceiling amounting to TL 3.828,37 (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 31 December 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 5,83% and a discount rate of 10,57%, resulting in a net discount rate of approximately 4,48% (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.

| | 1 January – 31 December 2015 | 1 January – 31 December 2014 |
|--------------------------------|---|---|
| Opening balance at 1 January | 127.864 | 109.026 |
| Service cost | 14.114 | 9.502 |
| Interest cost | 10.421 | 8.886 |
| Actuarial (gains) / losses | (5.755) | 450 |
| Provision for severance | 146.644 | 127.864 |

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11. OTHER CURRENT ASSETS

| Other current assets | 31 December 2015 | 31 December 2014 |
|----------------------|------------------|------------------|
| Prepaid expenses | 7.882 | 7.425 |
| Total | 7.882 | 7.425 |

12. EQUITY

Paid-in Capital

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

| Shareholders | Group | Shareholding Interest (%) | 31 December 2015 | Shareholding Interest (%) | 31 December 2014 |
|--------------------------------------|-------|---------------------------|--------------------|---------------------------|--------------------|
| 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 |
| Total share capital | | 100,00 | 160.599.284 | 100,00 | 160.599.284 |

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 1.000.000 (one million) right to vote while Group (B) shareholders have 1 (one) right to vote for the election of Board of Directors. The Company's A group shares does not have any privileges in distribution of dividend. Earnings per share are the same for both preference shares and ordinary shares

94,8% of the Company's shares are tradable on Borsa İstanbul AŞ.

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12. CAPITAL AND RESERVES (continued)

Restricted Reserves

| | 31 December 2015 | 31 December 2014 |
|----------------|-------------------------|-------------------------|
| Legal reserves | 31.527.372 | 27.877.230 |
| Total | 31.527.372 | 27.877.230 |

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.

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 31 December 2015 (31 December 2014: TL 41.128.178). Retained earnings include actuarial differences amounting to TL 23.022 actuarial difference (31 December 2014: TL 17.267)

Dividend Distribution

At the Ordinary General Assembly meeting held on 20 March 2015, the Company has decided to distribute profit amounting to TL 25.343.982 from profit for the year 2014 and TL 4.688.084 from extraordinary reserves in total amounting to TL 30.032.066 that is 18,7%(gross=net) of the Company's share capital, in cash beginning from 24 March 2015. The distribution of dividends in cash has started on related date and completed on 26 March 2015.

Dividend distribution is performed as follows:

| | Amount |
|---|-------------------|
| A- First legal reserve (TCC 519/a-c) | 3.650.142 |
| B- Dividend distributed to shareholders in cash | 25.343.982 |
| Total | 28.994.124 |

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

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13. REVENUE

| Sales | 1 January - 31 December 2015 | 1 January - 31 December 2014 |
|---|---|---|
| Sale of share certificates | 347.247.012 | 233.638.041 |
| Sale of bonds | 101.514.644 | 93.269.328 |
| Subtotal | 448.761.656 | 326.907.369 |
| Redeem and interest income | 19.568.760 | 18.604.825 |
| Dividend income | 1.193.963 | 652.208 |
| Interest income on reverse repo transactions | 554.191 | 596.890 |
| Accrual of interest | 113.403 | 63 |
| Commission income from security lending | 35.369 | - |
| Gain / (loss) on trading of derivative transactions, net | 168.717 | (1.672.455) |
| Increase / (decrease) in value of investment funds participation certificates | 116.591 | - |
| Increase / (decrease) in value of quoted share certificates, net | (791.690) | 3.376.011 |
| Increase / (decrease) in value of debt securities, net | (763.952) | 7.076.593 |
| Subtotal | 20.195.352 | 28.634.135 |
| TOTAL REVENUE | 468.957.008 | 355.541.504 |

14. COST OF SALES

| Cost of Sales | 1 January - 31 December 2015 | 1 January - 31 December 2014 |
|--|---|---|
| Cost of sales of quoted share certificates | 351.635.113 | 230.178.915 |
| Cost of sales of bonds and bills | 106.140.261 | 92.267.469 |
| Subtotal | 457.775.374 | 322.446.384 |
| Portfolio management commission expenses (Note 18) | 1.346.512 | 1.133.812 |
| Intermediary commission expenses (Note 18) | 1.341.002 | 1.509.881 |
| Portfolio custody commission expenses (Note 18) | 251.277 | 89.050 |
| Settlement and custody commission expenses | 35.576 | 31.625 |
| Subtotal | 2.974.367 | 2.764.368 |
| TOTAL COST OF SALES | 460.749.741 | 325.210.752 |

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15. ADMINISTRATIVE EXPENSES

| | 1 January – 31 December 2015 | 1 January – 31 December 2014 |
|---|---|---|
| Personnel wages and expenses | 1.112.938 | 799.591 |
| Board of directors attendance fees | 546.000 | 496.650 |
| Rent expenses | 218.386 | 169.885 |
| Audit fees | 133.704 | 114.121 |
| System expenses | 89.321 | 63.186 |
| Operating expenses | 80.696 | 75.826 |
| Depreciation and amortization | 41.224 | 39.809 |
| Membership fees | 27.730 | 19.894 |
| Listing expenses | 25.442 | 42.157 |
| Internal control and risk management expenses | 18.029 | 13.282 |
| Other expenses | 130.917 | 122.478 |
| Total | 2.424.387 | 1.956.879 |

Personnel wages and expenses

| | 1 January – 31 December 2015 | 1 January – 31 December 2014 |
|--|---|---|
| Salaries and wages | 805.767 | 548.638 |
| Social security employer's share | 104.683 | 72.699 |
| Unused vacation and bonus liability | 128.312 | 113.574 |
| Provision for employee severance indemnity | 24.535 | 18.388 |
| Other personnel expenses | 49.641 | 46.292 |
| Total | 1.112.938 | 799.591 |

16. OTHER OPERATING INCOME AND EXPENSES

Due to transactions of securities investment funds and partnerships on capital markets earned money that is exceptional from Banking and Insurance Transactions Tax ("BITT"), the effective date of exception for securities investment funds is 1 March 2009.

The Company made provision for BITT amount and overdue interest amounting to TL 132.873 in accordance with management's best estimation related to transaction of the Company in January-February 2009. On the other hand, in 2015, the Company cancelled the provision and recorded as other operating income because of prescription of the liabilities related 2009. (31 December 2014: TL 668.421). Other operating expense comprise of various tax payments amounting to TL 3.880 (31 December 2014: TL 48.170)

17. EARNINGS PER SHARE

| | 1 January - 31 December 2015 | 1 January - 31 December 2014 |
|--|---|---|
| Nominal value of current shares during the period (TL) | 160.599.284 | 160.599.284 |
| Nominal value of shares in circulation (TL) | 160.599.284 | 160.599.284 |
| Net profit/(loss) for the period (TL) | 5.911.873 | 28.994.124 |
| Earnings per share (TL) (per value of TL 1) | 0,0368 | 0,1805 |

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18. RELATED PARTY DISCLOSURES

Details of related party balances are as follows:

| | 31 December 2015 | 31 December 2014 |
|---|------------------|------------------|
| <i>Cash and cash equivalents</i> | | |
| Türkiye İş Bankası AŞ (<i>Demand deposit</i>) | 6.774 | 6.177 |
| Türkiye İş Bankası AŞ (<i>Time deposit</i>) | 4.695.980 | - |
| Total | 4.702.754 | 6.177 |

Financial investments at fair value through profit or loss

As of 31 December 2015, the Company's financial assets at fair value through profit or loss include related company shares with a nominal value amounting to TL 4.304.734 and fair value amounting to TL 4.964.986, and related company private sector bonds with a nominal value amounting to TL 21.990.000 and fair value amounting to TL 22.140.085 and investment fund participation certificates with a nominal value amounting TL 629.747.621 and fair value amounting TL 9.280.591 (31 December 2014: related company shares amounting to TL 2.940.007 and fair value amounting to TL 5.352.732, and related company private sector bonds with a nominal value amounting to TL 21.080.000 and fair value amounting to TL 21.227.047).

Due to related parties

| | 31 December 2015 | 31 December 2014 |
|---|------------------|------------------|
| <i>Trade payables</i> | | |
| <i>Portfolio management commission, premium and other service payables</i> | | |
| İş Portföy Yönetimi AŞ | 110.185 | 97.130 |
| Türkiye İş Bankası Anonim Şirketi | 62.061 | 67.502 |
| İş Yatırım Menkul Değerler AŞ | 3.311 | 739 |
| | 175.557 | 165.371 |
| <i>Other non-trading payables</i> | | |
| Türkiye İş Bankası AŞ | 6.500 | 5.700 |
| Anadolu Anonim Türk Sigorta Şirketi | 4.768 | 4.864 |
| | 11.268 | 10.564 |
| Total | 186.825 | 175.935 |

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18. RELATED PARTY DISCLOSURES (continued)

Transactions during the period

| | 1 January – 31 December 2015 | 1 January – 31 December 2014 |
|--|---------------------------------|---------------------------------|
| <i>Intermediary and portfolio management commissions paid to related parties</i> | | |
| İş Portföy Yönetimi AŞ | 1.346.512 | 1.133.812 |
| İş Yatırım Menkul Değerler AŞ | 1.341.002 | 1.509.881 |
| Türkiye İş Bankası AŞ | 251.277 | 89.050 |
| Total | 2.938.791 | 2.732.743 |

| | 1 January – 31 December 2015 | 1 January – 31 December 2014 |
|--|---------------------------------|---------------------------------|
| Administrative expenses | | |
| <i>Expenses paid to related parties</i> | | |
| Türkiye İş Bankası AŞ - (rent and other expenses)) | 282.306 | 260.951 |
| İş Yatırım Menkul Değerler AŞ - (Internal control and risk management expenses) | 18.029 | 13.282 |
| İşnet Elektronik Bilgi Üretim Dağıtım Tic. ve İletişim Hiz. AŞ - (internet usage and other service expenses) | 23.817 | 15.496 |
| Anadolu Anonim Türk Sigorta Şirketi - (health insurance expenses) | 6.070 | 2.379 |
| İş Merkezleri Yön. ve İşl. AŞ - (maintenance and business expense) | 34.171 | - |
| SoftTech Yazılım Teknolojileri Araştırma Geliştirme ve Pazarlama Tic. AŞ - (Web update expenses) | 3.792 | 1.045 |
| Total | 368.185 | 293.153 |

| | 1 January – 31 December 2015 | 1 January – 31 December 2014 |
|---|---------------------------------|---------------------------------|
| Dividend income | | |
| 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 |
| Total | 276.230 | 389.480 |

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18. RELATED PARTY DISCLOSURES (continued)

In the year end, TL 519.835 interest income of time deposit was derived from T. İş Bankası AŞ.

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

| | 1 January – 31 December 2015 | 1 January – 31 December 2014 |
|--|---------------------------------|---------------------------------|
| Benefits provided to key management personnel | | |
| Gross wages and other short-term benefits | 823.620 | 751.350 |
| Unused vacation and provisions for probable premiums | 89.474 | 82.382 |
| Employee severance indemnity | 8.830 | 7.820 |
| Total | 921.924 | 841.552 |

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 daily 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 AŞ 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.

| Interest Risk Position Table | | | |
|--|---|-----------------------------|-----------------------------|
| | | 31 December 2015 | 31 December 2014 |
| Fixed interest rate financial instruments | | 119.161.869 | 118.369.154 |
| Financial assets | Financial assets at fair value through profit or loss | 96.969.343 | 118.159.091 |
| | Receivables from reverse repo agreements | 470.105 | - |
| | Time deposit | 21.722.421 | - |
| | Receivables from money market placements | - | 210.063 |
| | Floating interest rate financial instruments | 91.218.908 | 101.313.115 |
| Financial assets | Financial assets at fair value through profit or loss | 91.218.908 | 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 31 December 2015, 1% increase or decrease in TL interest rates on condition that all other factors remain stable, causes a decrease amounting to TL 188.188.251 or an increase amounting to TL 1.791.460 TL in the fair value of debt securities amounting to TL 1.900.516 including net profit in the period and equity of the Company as of 31 December 2015 (According to the analysis made by the Company as of 31 December 2014, 1% increase or decrease in TL interest rates on condition that all other factors remain stable, causes a decrease amounting to TL 4.666.094 or an increase amounting to TL 4.951.950 in the fair value of debt securities amounting to TL 219.472.206 including net profit in the period and equity of the Company as of 31 December 2014).

Equity share price risk

The Company is also exposed to equity price risk arising from the equity price changes in its portfolio. As of 31 December 2015, if Equity Price Index of the Borsa İstanbul is 10% higher/lower and all other factors remain stable, the Company's net profit and equity is increased or decreased by TL 1.744.001 (31 December 2014: TL 3.945.609).

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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 31 December 2015 and 31 December 2014, the Company's credit risk carrying assets are as follows:

| | Receivables | | | | | | | Investment securities ⁽²⁾ | Derivative instruments | Related parties |
|--|-------------------|---------------|-----------------|-------------------|---------------|---|-------------|--------------------------------------|------------------------|-----------------|
| | Trade receivables | | | Other receivables | | | | | | |
| 31 December 2015 | Related parties | Other parties | Related parties | Other parties | Bank deposits | Receivables from reverse repo and money market placements | | | | |
| Exposure to maximum credit risk as at the reporting date (A+B+C+D) (1) | - | 952.570 | - | - | 21.729.195 | 470.105 | 188.188.251 | - | - | - |
| - Maximum credit risk amount secured with guarantees | - | - | - | - | - | - | - | - | - | - |
| Net carrying value of neither past due nor impaired financial assets | - | 952.570 | - | - | 21.729.195 | 470.105 | 188.188.251 | - | - | - |
| A. Net carrying value of past due but not impaired financial assets | - | - | - | - | - | - | - | - | - | - |
| B. Net carrying value of impaired assets | - | - | - | - | - | - | - | - | - | - |
| C. - 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 40.337.678 (31 December 2014: TL 95.506.248). Since quoted 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 | | | | | | Receivables from reverse repo and money market placements | Investment securities ⁽²⁾ | Derivative instruments | Other |
|--|-----------------|-------------------|---------------|-----------------|---------------|-------------------|---|--------------------------------------|------------------------|-------|
| | Related parties | Trade receivables | Other parties | Related parties | Other parties | Other receivables | | | | |
| 31 December 2014 | | | | | | | | | | |
| Exposure to maximum credit risk as at the reporting date (A+B+C+D) ⁽¹⁾ | | | | | | | | | | |
| - Maximum credit risk amount secured with guarantees | - | 1.001.531 | - | - | - | - | 210.063 | 219.472.206 | - | - |
| Net carrying value of neither past due nor impaired financial assets | - | - | - | - | - | - | - | - | - | - |
| A. Net carrying value of past due but not impaired financial assets | - | 1.001.531 | - | - | - | - | 210.063 | 219.472.206 | - | - |
| B. Net carrying value of impaired 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 95.506.248 (31 December 2014: 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 31 December 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 31 December 2015 and 31 December 2014 based on the discounted cash flow of the remaining contract term maturities are as follows:

| 31 December 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 |
| Non-derivative financial liabilities | 2.278.057 | 2.278.057 | 2.278.057 | - | - | - | - |
| Trade payables | 2.278.057 | 2.278.057 | 2.278.057 | - | - | - | - |
| 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 |
| Non-derivative financial liabilities | 165.371 | 165.371 | 165.371 | - | - | - | - |
| 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:

| 31 December 2015 | Carrying Value | Fair Value |
|---|-----------------------|-------------------|
| Financial Assets | | |
| Cash and cash equivalents | 22.199.300 | 22.199.300 |
| Financial assets at fair value through profit or loss | 214.908.850 | 214.908.850 |
| Trade receivables | 952.570 | 952.570 |
| Financial liabilities | | |
| Trade payables | 2.278.057 | 2.278.057 |
| Other payables | 43.531 | 43.531 |

| 31 December 2014 | Carrying Value | Fair Value |
|---|-----------------------|-------------------|
| Financial Assets | | |
| 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 |
| Financial liabilities | | |
| 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:

| 31 December 2015 | Carrying Value | Level 1 | Level 2 | Level 3 |
|--|-----------------------|--------------------|-------------------|----------------|
| Financial assets at fair value through profit/loss | | | | |
| Debt securities | 188.188.251 | 166.538.766 | 21.649.485 | - |
| Stocks traded in the stock market | 17.440.008 | 17.440.008 | - | - |
| Investment funds | 9.280.591 | 9.280.591 | | |
| Total | 214.908.950 | 193.259.365 | 21.649.485 | - |

| 31 December 2014 | Carrying Value | Level 1 | Level 2 | Level 3 |
|--|-----------------------|--------------------|------------------|----------------|
| 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 | - | - |
| Total | 258.928.299 | 250.194.318 | 8.733.981 | - |

21. AFTER THE REPORTING PERIOD

None.