**EGELİ & CO GİRİŞİM SERMAYESİ
YATIRIM ORTAKLIĞI A.Ş.
(EARLY NAMED AS “EGELİ & CO B TİPİ
MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.”)**

**FINANCIAL STATEMENTS FOR THE PERIOD
1 JANUARY - 31 DECEMBER 2013**

**EGELİ & CO GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.
(EARLY NAMED AS "EGELİ & CO B TİPİ MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.")**

**FINANCIAL STATEMENTS FOR THE YEAR END
1 JANUARY – 31 DECEMBER 2013**

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FINANCIAL STATEMENTS (BALANCE SHEET)
AT 31 DECEMBER 2013

(Amounts are expressed in Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	***(Audited)*** **Current Period 31 December 2013**	***(Audited)*** **Previous Period 31 December 2012**
ASSETS			
Current assets			
Cash and cash equivalents	6	3.367.871	24.718.344
Financial investments	7, 18	2.009.431	16.432.050
Other receivables	9	24.170.393	1.183
Other current assets	9	116.473	1.990
Total current assets		**29.664.168**	**41.153.567**
Non-current assets			
Financial investments	7, 18	10.352.918	-
Other receivables	9, 18	297.515	-
Receivables from related parties	*18*	*297.515*	-
Investments in joint venture	8	338.376	-
Property and equipment	10	8.523	8.265
Other non-current assets		-	8.057
Total non-current assets		**10.997.332**	**16.322**
TOTAL ASSETS		**40.661.500**	**41.169.889**

The accompanying explanations and notes form an integral part of these financial statements.

**FINANCIAL STATEMENTS (BALANCE SHEET)
AT 31 DECEMBER 2013**
(Amounts are expressed in Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	*(Audited)* Current Period 31 December 2013	*(Audited)* Previous Period 31 December 2012
LIABILITIES			
Current liabilities			
Trade payables		483.018	2.074
Due to related parties	*18*	*473.271*	-
Due to non-related parties		*9.747*	*2.074*
Short-term provisions	11	22.597	122.431
Other current liabilities	9	34.168	40.349
Total short-term liabilities		**539.783**	**164.854**
Long-term liabilities			
Long-term provisions	12	4.711	1.740
Provisions for employee benefits	*12*	*4.711*	*1.740*
Total long-term liabilities		**4.711**	**1.740**
Shareholders' equity			
Share capital	13	20.000.000	18.000.000
Adjustment to share capital		17.197.511	19.197.511
Costs arising from the capital increase		(67.383)	(67.383)
Share premiums		29.552	29.552
The effect of mergers of entities or businesses under common control	8, 18	(310.731)	-
Other comprehensive income/expense not to be reclassified to profit or loss	12	550	-
Actuarial gain	*12*	*550*	-
Restricted reserves	13	3.518.928	3.518.928
Retained earnings/ (Accumulated losses)	13	324.687	(2.123.410)
Net (loss)/income for the period		(576.108)	2.448.097
Total shareholders' equity		**40.117.006**	**41.003.295**
TOTAL LIABILITIES		**40.661.500**	**41.169.889**

EGELİ & CO GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş. (EARLY NAMED AS "EGELİ & CO B TİPİ MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.")

STATEMENT OF INCOME/LOSS AND OTHER COMPREHENSIVE STATEMENT OF INCOME FOR THE YEAR ENDED 1 JANUARY -31 DECEMBER 2013

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	*(Audited)* Current Period 31 December 2013	*(Audited)* Previous Period 31 December 2012
PROFIT/LOSS			
Revenue	14	9.138.394	46.442.870
Cost of sales (-)	14	(9.195.436)	(44.285.839)
Gross profit/(loss)	**14**	**(57.042)**	**2.157.031**
General administrative expenses (-)	15	(2.120.684)	(1.886.236)
Marketing expenses (-)	15	(463.494)	(166.350)
Other operating income	16	2.896.220	2.398.807
Other operating expense (-)	16	(830.784)	(55.155)
Operating (loss)/profit		**(575.784)**	**2.448.097**
Income/ (expense) from investing activities		-	-
Operating (loss)/ profit before financial expenses		**(575.784)**	**2.448.097**
Financial expenses (-)	12	(324)	-
(Loss)/ profit before tax from continued operations		**(576.108)**	**2.448.097**
Tax income/ (expense) from continued operations			
Taxes on income/(loss)		-	-
Deferred tax income/(loss)		-	-
(Loss)/profit from continuing operations		**(576.108)**	**2.448.097**
(Loss)/profit for the period	**19**	**(576.108)**	**2.448.097**
(Loss)/earnings per share (Kr)	19	(0,0288)	0,1224
Other comprehensive income:			
Items not to be reclassified to profit or loss		**550**	-
Actuarial gains	12	550	-
Other comprehensive income		**550**	-
Total comprehensive (loss) / income		**(575.558)**	**2.448.097**

The accompanying explanations and notes form an integral part of these financial statements.

EGELİ & CO GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş. (EARLY NAMED AS "EGELİ & CO B TİPİ MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.")

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31 DECEMBER 2013

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

	Paid in capital	Adjustment to share capital	Charges arising from capital increase	Shares premiums	Actuarial gains	The effect of assets mergers of entities or businesses under common control	Restricted reserves	Retained earnings/ (loss)	Net (loss)/ profit for the period	Total equity
PRIOR PERIOD										
1 January 2012	**18.000.000**	**19.197.511**	**(67.383)**	**29.552**	**-**	**-**	**3.518.928**	**2.520.123**	**(4.643.533)**	**38.555.198**
Transfers	-	-	-	-	-	-	-	(4.643.533)	4.643.533	-
Total Comprehensive Income	-	-	-	-	-	-	-	-	2.448.097	2.448.097
31 December 2012	**18.000.000**	**19.197.511**	**(67.383)**	**29.552**	**-**	**-**	**3.518.928**	**(2.123.410)**	**2.448.097**	**41.003.295**
CURRENT PERİOD										
1 January 2013	**18.000.000**	**19.197.511**	**(67.383)**	**29.552**	**-**	**-**	**3.518.928**	**(2.123.410)**	**2.448.097**	**41.003.295**
Capital increase	2.000.000	(2.000.000)	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	2.448.097	(2.448.097)	-
The effect of mergers of entities or business under common control	-	-	-	-	-	(310.731)	-	-	-	(310.731)
Total Comprehensive Income	-	-	-	-	550	-	-	-	(576.108)	(575.558)
31 December 2013	**20.000.000**	**17.197.511**	**(67.383)**	**29.552**	**550**	**(310.731)**	**3.518.928**	**324.687**	**(576.108)**	**40.117.006**

The accompanying explanations and notes form an integral part of these financial statements.

EGELİ & CO GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.
(EARLY NAMED AS "EGELİ & CO B TİPİ MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.")

STATEMENT OF CASH FLOWS FOR THE YEAR END 31 DECEMBER 2013

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	*(Audited)* Current Period 31 December 2013	*(Audited)* Previous Period 31 December 2012
A. Cash flows from operating activities:			
(Loss)/ profit for the period		(576.108)	2.448.097
Adjustments to reconcile net (loss)/ income to net cash from operating activities:			
Adjustments related to depreciation and amortization expense	10	841	9.221
Adjustments related to provisions		(95.870)	(196.726)
Adjustment related interest income		6.492	2.818
Adjustments related to the fair value losses		797.184	59.639
Loss of the shares of the joint venture	8	145.004	-
Participation gain on sale	16	(1.666.766)	-
Changes in working capital:			
Fair value difference gain/loss of financial investment		13.625.434	11.728.330
Adjustments related to decrease in trade receivables		-	1.774.990
Adjustments related to (increase)/decrease in other receivables and assets related to operations		(406.387)	1.831.136
Adjustments related to trade payables increase/(decrease)		480.944	(1.198.443)
Adjustments related decrease in other payables and liabilities related to operations		(6.621)	(1.355)
Net cash used in operating activities		**12.304.147**	**16.457.707**
B. Cash flows from investing activities:			
The cash outflow for the debt instruments or shares of other businesses or funds (-)		(33.647.029)	-
Proceeds from sale of tangible and intangible assets	10	(1.099)	-
Cash inflows from the sale of tangible and intangible fixed assets		-	42.132
Cash outflows from investing activities (-)		**(33.648.128)**	**42.132**
Net decrease /increase in cash and cash equivalents(A+B)		**(21.343.981)**	**16.499.839**
C. Cash and cash equivalents at beginning of period		**24.710.687**	**8.210.848**
Cash and cash equivalents at end of period (A+B+C)	6	**3.366.706**	**24.710.687**

The accompanying explanations and notes form an integral part of these financial statements.

1. ORGANIZATION AND NATURE OF OPERATIONS

Egeli & Co Girişim Sermayesi Yatırım Ortaklığı A.Ş. (formerly named as "Egeli & Co B Tipi Menkul Kıymet Yatırım Ortaklığı A.Ş.") ("the Company"), was incorporated and started its financial operations on 18 September 1998 in İstanbul under the name of Ak Yatırım Ortaklığı A.Ş.. Akbank, the main shareholder of the Company until the date of 3 July 2012, signed a letter of Intent to transfer a total of 12,607,326 Class A and Class B shares and started negotiations with Egeli & Co. Yatırım Holding A.Ş. As a result of the negotiations, on April 5, 2012 "Share Purchase Agreement" was signed and the share transfer was completed on the 3 July 2012 after taking the necessary legal permissions from the Capital Market Board and other authorities. The Company's transformation to Venture Capital Investment Trust was approved by the trade register on 31 December 2012. On 2 January 2013 the title of the company was declared as "Egeli & Co Girişim Sermayesi Yatırım Ortaklığı A.Ş."

The company aims to provide financial capital to high-potential, high risk, growth startup companies in accordance with Capital Markets Board ("CMB") regulations on venture capital investment trusts. The Company is a public joint stock partnership.

The Company carries out the following procedures and transactions:

a. Invests in venture capital companies in line with the principles stated in CMB Communiqué Serial: VI No. 15;
b. Participates in the management of venture capital companies and gives them consultancy services;
c. Invests in capital market instruments and money market tools on secondary markets to diversify its portfolio; and
d. Invests in overseas venture capital funds that seek to invest in venture capital companies located in Turkey.

The Company operates in one geographical segment (Turkey) and one industrial segment (to create a portfolio of venture capital) (Note 5).

The company's shares have been offered to public on May 1999 and Egeli & Co Yatırım Holding A.Ş. has 91,68% of the share of the total shares of the Company as of 31 December 2013 (31 December 2012: %91,20).

The Company is based in Istanbul, and the total number of personnel employed in the Company as of 31 December 2013 is 2 (31 December 2012: 3). The registered office address of the Company is as follows: Abdi İpekçi Caddesi, Azer İş Merkezi No: 40 Kat: 3 Daire:10 Harbiye Şişli - Istanbul, Turkey.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

1. ORGANIZATION AND NATURE OF OPERATIONS (Continued)

At 31 December 2013 ,The Company's long term investments marketable securities, companies with advance payment of capital and preemption and joint ventures, subject of operations basis, are as follows:

Joint ventures	**Nature of business**
Karesi Jeotermal Enerji Üretim İnşaat San. ve Tic. A.Ş. ("Karesi")	Energy

Marketable securities	**Nature of business**
Enda Enerji Holding A.Ş. ("Enda")	Energy

Companies with advance payment of capital and preemption	**Nature of business**
EGC Elektrik Enerji Üretim Sanayi ve Ticaret A.Ş. ("EGC") (Notes 7 and 21)	Energy

The interim financial statements have been approved by the Board of Directors on 3 March 2014 and signed by Vice Chairman of the Board of Directors Ersoy Çoban and Chief Executive Officer Akın Aydın. General Assembly and regulators has the power to amend the financial statements.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

The main accounting policies applied in the preparation of the financial statements of the Company are as follows

2.1 Basis of Presentation of Financial Statements

2.1.1 Financial reporting standards applied and compliance to IAS/TAS

The accompanying interim financial statements are prepared in accordance with the Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" ("the Communiqué") published in the Official Gazette numbered 28676 on 13 June 2013. According to the article 5 of the Communiqué, interim financial statements are prepared in accordance with Turkish Accounting Standards/Turkish Financial Reporting Standards ("TAS/TFRS") and its addendum and interpretations ("IFRIC") issued by Public Oversight Accounting and Auditing Standards Authority ("POAASA") Turkish Accounting Standards Boards.

The Company's financial statements and notes, as described by the CMB with the announcement dated 7 June 2013 and in accordance with the format by including the mandatory information

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

In accordance with the CMB's resolution issued on 17 March 2005, companies operating in Turkey which prepare their financial statements in accordance with the CMB Accounting Standards (including the application of IFRS) are not subject to inflation accounting effective from 1 January 2005. The Company's financial statements are prepared in accordance with this decision

The Company, the accounting records and the statutory financial statements in preparing the CMB issued by the principles and conditions of the Turkish Commercial Code ("TCC"), tax legislation and the Ministry of Finance issued by the Uniform Chart of Accounts complies with the requirements.
The financial statements have been prepared on the basis of historical cost, to the legal records for the purpose of fair presentation in accordance with IAS adjustments and reclassifications are reflected

Comparative Information and Restatement of Prior Period Financial Statements

In order to determine the financial status and performance trends, the financial statements of the Company have been prepared in comparison with the financial statements of previous periods. Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current period.

2.1.2 Offsetting

Financial assets and liabilities are offset, as is the net amount reported in the financial statements when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.1.3 Going concern

Company's financial statements are prepared under the going concern assumption.

2.1.4 Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in TRY, which is the Group's functional and presentation currency.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 Summary of significant accounting standards

a) Amendments in International Financial Reporting Standards ("IFRS")

The Group has applied new standards, amendments and interpretations to existing standards published by IASB and IFRIC that are effective as at 1 January 2013 and are relevant to the Group's operations. There are no relevant amendments or interpretations for the Group which have been enforced as of 1 January 2013 and at year end to 31 December 2013.

Standards, amendments and IFRICs applicable to 31 December 2013

- - Amendment to IAS 1, 'Financial statement presentation', regarding other comprehensive income; is effective for annual periods beginning on or after 1 July 2012. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI..

- - Amendment to IAS 19, 'Employee benefits'; is effective for annual periods beginning on or after 1 January 2013. These amendments eliminate the corridor approach and calculate finance costs on a net funding basis.

- Amendment to IFRS 1, 'First time adoption', on government loans; ; is effective for annual periods beginning on or after 1 January 2013**.** This amendment addresses how a first-time adopter would account for a government loan with a below-market rate of interest when transitioning to IFRS. It also adds an exception to the retrospective application of IFRS, which provides the same relief to first-time adopters granted to existing preparers of IFRS financial statements when the requirement was incorporated into IAS 20 in 2008.

- Amendment to IFRS 7, 'Financial instruments: Disclosures', on asset and liability offsetting¸; is effective for annual periods beginning on or after 1 January 2013. This amendment includes new disclosures to facilitate comparison between those entities that prepare IFRS financial statements to those that prepare financial statements in accordance with US GAAP.

- Amendment to IFRSs 10, 11 and 12 on transition guidance¸; is effective for annual periods beginning on or after 1 January 2013. These amendments provide additional transition relief to IFRSs 10, 11 and 12, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. For disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

- Annual improvements 2011; 1 January 2013 or after this date is effective for annual reporting periods beginning. This annual improvements in the reporting period 2009-2011 includes five titles. These changes include:

  - IFRS 1, "First time adoption"
  - IAS 1, "Presentation of financial statements"
  - IAS 16,"Property, plant and equipment"
  - IAS 32,"Financial Instruments; Presentations"
  - IAS 34,"Interim financial reporting"

- IFRS 10, 'Consolidated financial statements' ; is effective for annual periods beginning on or after 1 January 2013. The objective of IFRS 10 is to establish principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entity (an entity that controls one or more other entities) to present consolidated financial statements. It defines the principle of control, and establishes controls as the basis for consolidation. It sets out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee. It also sets out the accounting requirements for the preparation of consolidated financial statements.

- IFRS 11, 'Joint arrangements'; ; is effective for annual periods beginning on or after 1 January 2013. IFRS 11 is a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and therefore accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and therefore equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed.

- IFRS 12, 'Disclosures of interests in other entities'; is effective for annual periods beginning on or after 1 January 2013. IFRS 12 includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

- IFRS 13, 'Fair value measurement' ; is effective for annual periods beginning on or after 1 January 2013. IFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRS and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs or US GAAP.

- IAS 27 (revised 2011), 'Separate financial statements'; is effective for annual periods beginning on or after 1 January 2013. IAS 27 (revised 2011) includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10.

- IAS 28 (revised 2011), 'Associates and joint ventures'; is effective for annual periods beginning on or after 1 January 2013. IAS 28 (revised 2011) includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

- IFRIC 20, 'Stripping costs in the production phase of a surface mine' is effective for annual periods beginning on or after 1 January 2013. This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities reporting under IFRS to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body.

New IFRS standards, amendments and IFRICs effective after 1 January 2014

The Company will evaluate the effect of the aforementioned changes within its operations and apply changes starting from effective date. It is expected that the application of the standards and the interpretations except for the ones the impacts of which were disclosed above will not have a significant effect on the financial statements of the Company.

- Amendment to IAS 32, 'Financial instruments: Presentation', on asset and liability offsetting is effective for annual periods beginning on or after 1 January 2014.These amendments are to the application guidance in IAS 32, 'Financial instruments: Presentation', and clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet.

- Amendments to IFRS 10, 12 and IAS 27 on consolidation for investment entities is effective for annual periods beginning on or after 1 January 2014. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. The amendments give an exception to entities that meet an 'investment entity' definition and which display particular characteristics. Changes have also been made IFRS 12 to introduce disclosures that an investment entity needs to make.

- Amendment to IAS 36, 'Impairment of assets' on recoverable amount disclosures is effective for annual periods beginning on or after 1 January 2014. This amendment addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

- Amendment to IAS 39 'Financial Instruments: Recognition and Measurement' - 'Novation of derivatives is effective for annual periods beginning on or after 1 January 2014. This amendment provides relief from discontinuing hedge accounting when novation of a hedging instrument to a central counterparty meets specified criteria.

- IFRIC 21, 'Levies' is effective for annual periods beginning on or after 1 January 2014. This is an interpretation of IAS 37, 'Provisions, contingent liabilities and contingent assets'. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

- IFRS 9 'Financial instruments' – classification and measurement; is effective for annual periods beginning on or after 1 January 2015. This standard on classification and measurement of financial assets and financial liabilities will replace IAS 39, 'Financial instruments: Recognition and measurement'. IFRS 9 has two measurement categories: amortised cost and fair value. All equity instruments are measured at fair value. A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. For liabilities, the standard retains most of the IAS 39 requirements. These include amortised-cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. This change will mainly affect financial institutions.

  The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. This change will mainly affect financial institutions.

- Amendments to IFRS 9,'Financial instruments', regarding general hedge. These amendments to IFRS 9, 'Financial instruments', bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements.

- Amendment to IAS 19 regarding defined benefit plans; ; is effective for annual periods beginning on or after 1 July 2014. These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

- Annual improvements 2012; is effective for annual periods beginning on or after 1 July 2014. These amendments include changes from the 2010-2012 cycle of the annual improvements project, that affect 6 standards:

  • IFRS 2, 'Share-based payment'and IFRS 3, 'Business Combinations'
  • IFRS 8, 'Operating segments'
  • IFRS 13, 'Fair value measurement'
  • IAS 16, 'Property, plant and equipment' and IAS 38,'Intangible assets'
  • Consequential amendments to IFRS 9, 'Financial instruments', IAS 37, 'Provisions, contingent liabilities and contingent assets', and
  • IAS 39, Financial instruments - Recognition and measurement'.

- Annual improvements 2013; is effective for annual periods beginning on or after 1 July 2014. The amendments include changes from the 2011-2-13 cycle of the annual improvements project that affect 4 standards:
  • IFRS 1, 'First time adoption'
  • IFRS 3, 'Business combinations'
  • IFRS 13, 'Fair value measurement' and
  • IAS 40, 'Investment property'.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

It is expected that the application of the standards and the interpretations except for the ones the impacts of which were disclosed above will not have a significant effect on the financial statements of the Company.

2.3 Changes and Errors in Accounting Estimates

The effect of changes in accounting estimates affecting the current period is recognised in the current period; the effect of changes in accounting estimates affecting current and future periods is recognised in the current and future periods. The company has no significant changes in accounting estimates in the current period.

Significant accounting errors are applied retrospectively and prior period financial statements are restated.

2.4 Summary of Significant Accounting Policies

The significant accounting policies followed in the preparation of the financial statements are summarized below:

Joint Venture

The joint venture, joint control by the entrepreneur and Egeli & Co Girişim Sermayesi Yatırım Ortaklığı A.Ş., established by contractual agreement to undertake an economic activity. Egeli & Co Girişim Sermayesi Yatırım Ortaklığı A.Ş. establishes this joint control by being authorized to vote directly or indirectly by itself or on behalf of related parties shares.

The company has purchased 480,000 shares of Karesi Jeotermal Enerji Üretim İnşaat Sanayi Ve Ticaret A.Ş with nominal value of 1 TRY per share, correspondinging to TRY794,111 on 20 February 2013. To subject purchase transactions which is the controlling shareholder of the Company Egeli & Co. Yatırım Holding A.Ş have been performed with a process was considered as subject to joint control rights are accounted for using the merger method.

The table below sets out the joint venture and shows the proportion of ownership interests as of 31 December 2013

Joint venture	Direct ownership interest	Total ownership interest	Proportion of effective interest
Karesi Jeotermal Enerji Üretim İnşaat San. ve Tic A.Ş.	%50,00	%50,00	%50,00

Karesi which was established to operate in geothermal energy production, has no operations at 31 December 2013.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Joint venture is accounted for using the equity method of accounting In the equity accounting method, Investments in the joint venture are first recorded on the financial statements at their cost values, and the amount is increased or decreased in line with the share of joint venture company's profit or loss after the date of the acquisition (Note 8)

Operating income / expenses

Income and expenses are accounted for on an accruals basis. The Company recognizes the financial asset sales income when the sales charged, and the dividend income on the date of distrubution. Discount income / expenses is recorded as income / expense as of the date of the valuation.

Interest income/expenses and commission expenses are recognized on an accrual basis. Interest income includes assurance accretions of interest rate related to money market transactions and reverse repurchase agreements.

Property and equipment

Property and equipment are carried at cost less accumulated depreciation. Depreciation is provided on restated amounts of property and equipment using the straight-line method based on the useful lives of such assets. The useful lives of tangible fixed assets ranged from 3 to 5 years (Note 10).

Financial Assets

Financial Assets

Financial assets, which are classified as "fair value through profit or loss", are trading financial assets and are either acquired for generating profit from short term fluctuations in the price or dealer's margin, or are the financial assets included in a portfolio in which a pattern of short term profit making exists independently from the acquisition purpose. Trading financial assets are initially recognised at fair value and are subsequently re-measured at their fair value. . The gains and losses formed as a result of the salesor purchase of financial asset are booked to the under revenue as "profit/loss from purchase or sales of financial asset"

All related realized and unrealized gains and losses, coupon and interest earned whilst holding trading securities is reported as "other operating income/expenses".

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

In assessing the fair value of the trading securities, the best bid price on the Istanbul Stock Exchange as of the balance sheet date is used. Cost of financial assets is calculated using the weighted average cost method.

All regular way purchases and sales of trading securities are recognized at the "settlement date", which is the date that the asset is delivered to/from the Company.

Sale and repurchase agreements

Securities purchased under agreements to resell ("reverse repos") are recorded as reverse repo receivables on the cash and due from the bank's account, together with the difference between the sale and repurchase price, which is accrued evenly over the life of the agreement using the effective yield method.

Loans and receivables

Loans and trade and other receivables that are not quoted with fixed or determinable payments are classified in this category. Borrowings and receivables are presented using the effective interest method with their discounted cost value after deducting the impairment.

Impairment of financial assets

Financial assets except trading financial assets are evaluated each period to determine whether they have indicators of impairment. The financial instruments are accepted as impaired in case that the expected collectable amount calculated by discounting of expected future cash flows by an effective interest rate or the amount accounted in accordance with the fair value of the instrument are lower than the book value of the instrument. The financial instruments are accepted as impaired in case that the expected collectable amount calculated by discounting of expected future cash flows by an effective interest rate or the amount accounted in accordance with the fair value of the instrument are lower than the book value of the instrument.

When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written of fare credited against 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 the impairment not been recognized.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts and highly liquid reverse repurchase and other short-term investments which do not have the risk of significant value change.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (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 have no financial liabilities as either at fair value through profit or loss

Other financial liabilities

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

Earnings per share

Earnings per share disclosed in the accompanying statement of income are determined by dividing net income by the weighted average number of shares in existence during the year concerned.

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issued without a corresponding change in resources by giving them a retroactive effect for the year in which they were issued and for each earlier period. (Note 19).

Subsequent events

Subsequent events cover any events which arise between the reporting date and the balance sheet date, even if they occurred after any declaration of the net profit for the period or specific financial information publicly disclosed.

The Group adjusts its financial statements if such subsequent events arise which require an adjustment to the financial statements.

Provisions, contingent assets and liabilities

Provision are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to the settle the present obligation at the balance sheet date, taking into accounts the risks and uncertainties surrounding the obligation.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party; receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

Corporate income tax

According to the current tax law, the company’s corporate tax rate is %0.

Corporate income taxes are described in Note 17.

Employee benefits

The Group accounts liabilities related to severance pay, vacation rights and other benefits for employees according to the clause “Employee Benefits” (“IAS 19”) and classifies them as “Provisions for Employee Benefits” at the balance sheet.

Employee termination benefits, as required by the Turkish Labour Law, are recognized in these financial statements as they are earned. The total provision represents the present value of the future probable obligation of the Group arising from the retirement of its employees regarding the actuarial projections.

Provision for employment termination is the discounted amount of the calculated value within the case of retirement of employees of the Company’s estimated future liability that will occur within the framework of the Turkish Labour Law.

Short-term employee benefits such as vacation liabilities are accounted in accordance with IAS 19 (Note 12).

Statement of Cash Flows

In statement of cash flow, cash flows are classified according to operating, investment and finance activities.

Cash flows from operating activities reflect cash flows generated from petroleum products sales of the Company.

Cash flows from investment activities express cash used in investment activities (direct investments and financial investments) and cash flows generated from investment activities of the Company.

Cash flows relating to finance activities express sources of financial activities and payment schedules of the Company.

Share capital and dividends

Common shares are classified as equity. Dividends on common shares are recognized in equity in the period in which they are approved and declared**.**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Significant accounting judgments, estimates and assumptions

Preparation of financial statements requires balance sheet assets and liabilities as of the date reported or described in the relevant period and the amounts of contingent assets and liabilities consists of estimates and assumptions that affect the reported amounts of revenues and expenses. These estimates are based on management's best, current knowledge, and actual results may differ from those estimates.

3. BUSINESS COMBINATIONS

None (31 December 2012: None).

4. SHARES IN OTHER ENTITIES

Explained in Note 7 and Note 8.

5. SEGMENT REPORTING

As described in Note 1, since the Company operates in one geographical segment (Turkey) and one industrial segment (to create a portfolio of venture capital) there is not segment reporting for the financial statements for the year ended as at 31 December 2013. As a result of the Company's future investments and investments to be activated segment reporting will be made in the future.

6. CASH AND CASH EQUIVALENTS

	31 December 2013	**31 December 2012**
Time deposits at banks	3.364.251	-
Demand deposits at banks	3.620	9.687
Reverse repo	-	17.505.336
Receivables from money market operations	-	7.203.321
	3.367.871	**24.718.344**

Maturity of term deposits as at 31 December 2013 is 1 -7 January 2014 and the interest rate is in the range of 7,25% to 7,50% (as at 31 December 2012 the maturity of the reverse repurchase transactions is 2 January 2013 and interest rate is in the range of 5,25% - 5,80%).

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

6. CASH AND CASH EQUIVALENTS(Contunied)

For the purpose of regulating cash flow statements, details of cash and cash equivalents' breakdown is as follows:

	31 December 2013	**31 December 2012**
Time deposits at banks	3.364.251	-
Demand deposits at banks	3.620	9.687
Reverse repo	-	17.505.336
Receivables from money market operations	-	7.203.321
Minus - Interest accrual	(1.165)	(7.657)
	3.366.706	**24.710.687**

7. FINANCIAL INVESTMENTS

Short term financial investments

	31 December 2013	**31 December 2012**
Financial assets held for trading		
Quotated share certificates (*)		
- Related party share certificates (Note 18)	2.009.431	2.806.615
- Share certificates	-	880.425
	2.009.431	**3.687.040**
- Government securities	-	6.906.217
	2.009.431	**10.593.257**
Financial assets held until maturity		
- Private sector bonds	-	5.838.793
Total short-term investments	**2.009.431**	**16.432.050**

(*) The Company's shares are traded on the Istanbul Stock Exchange.

The maturity analysis of financial investments is as follows:

	31 December 2013	**31 December 2012**
No maturity	2.009.431	3.687.040
30-90 days	-	5.215.720
90-180 days	-	623.073
More than 180 days	-	6.906.217
	2.009.431	**16.432.050**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

7. FINANCIAL INVESTMENTS (Continued)

Long-term financial investments

	31 December 2013		31 December 2012	
	Participation Amount	Share	Participation Amount	Share
Type/Company name	TRY	%	TL	%
Unquoted investments				
Marketable securities				
Enda Enerji Holding A.Ş. (*)	7.352.918	5,34	-	-
Advance payments of capital and preemption				
EGC Elektrik Enerji Üretim Sanayi ve Ticaret A.Ş. (**)	3.000.000	-	-	-
	10.352.918		**-**	

(*) The Company's subsidiary EGC Elektrik, purchased TRY7.352.918 worth of Enda Enerji Holding A.Ş. stocks respectively TRY4.884.875 on 17 January 2013, TRY205.480 on 20 March 2013, TRY540.564 on 9 May 2013 ,TRY401.502 on 28 June 2013, TRY318.995 on 14 August 2013,TRY600.000 on 5 September 2013 and TRY401.502 on 26 December 2013. The company has acquired TRY2.386.487, through transfer from EGC. EGC which is assignor is a subsidiary of the company's leading shareholder Egeli & Co (Note 18). Enda Enerji Holding A.Ş. All purchases of shares took place in the year 2013. It is assumed that the cost of purchases approximate to the shares' fair value at 31 December 2013. The statement of financial position as at 31 December 2013 was carried at cost.

(**) In accordance with the decision taken by Board of Directors of Egeli Girişim on 8 April 2013, it has been unanimously decided that; a pre-purchase agreement should be signed regarding the purchase of 400,000 EGC shares with a nominal value of TRY1.00, which constitutes all of the EGC shares and owned by Yatırım Holding A.Ş., for TRY7.500.000, on the basis of the independent valuation report dates 29 March 2013, the share transfers should be made after EGC receives its production licence from Energy Market Regulatory Authority, TRY3,000,000.00 should be paid in advance, the balance of TRY4.500.000 should be paid after the share transfers and in case the sales transaction cannot be finalised, the amount of advance payment should be reimbursed, including all the legal interest. EGC pre-purchase agreement for the takeover of the shares, on February 6, 2014, Egeli & Co Yatırım Holding A.Ş terminated by mutual agreement and with the purchase of shares for TRY3.000.000 has been paid in advance with legal interest Egeli & Co Yatırım Holding A.Ş has been understood in reimbursement by 6 February 2014 on the advance payment of TRY 1.000.000 of TRY1.088.452 together with legal interest and the Egeli KDV & Co Yatırım Holding A.Ş. has been collected (Note 21).

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

8. INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (JOINT VENTURE)

Investment accounted by equity method for joint venture:

	Percentage of share	31 December 2013	Percentage of share	31 December 2012
Karesi Jeotermal Enerji Üretim İnşaat San. ve Tic. A.Ş.	50%	338.376	-	-
Total		**338.376**	**-**	**-**

The Company has purchased 480.000 shares with a nominal value of TRY1.00 per share, which corresponds to 50% portion which belongs to Egeli & Co Yatırım Holding A.Ş., of Karesi Jeotermal Enerji Üretim İnşaat Sanayi ve Ticaret A.Ş., for TRY794.111 on 20 February 2013. Due to the fact that the purchase transaction in question is made with the Company's majority shareholder, Egeli & Co Yatırım Holding A.Ş., it has been considered as a transaction subject to joint control and recognised through pooling of rights method. In this framework the Company has recorded its investment in Karesi Jeotermal Enerji Üretim İnşaat Sanayi ve Ticaret A.Ş., as the value carried in the financial statements of the majority shareholder, in the initial recognition, and the difference of TRY310.731 between the amount paid for the investment and the carried value of the investment, is recognised under "Effects of the Mergers of Businesses or Companies Under Joint Control" account, under equities. The amount to be initially recognised in the balance sheet regarding the investment in question, has been reduced by the amount of share of the Company in the loss after the date of acquisition.

The movement of investment accounted in joint venture is as follows:

	2013
Opening balance - 1 January	**-**
Purchase of shares	794.111
The merger effect of businesses under common control	(310.731)
Joint venture loss for the period (-) (Note 16)	(145.004)
Closing balance – 31 December	**338.376**

The summary of financial statements of investment in joint venture is as follows:

	31 December 2013 Total asset	31 December 2013 Total liabilities	1January - 31 December 2013 Revenue	1January - 31 December 2013 Net loss of the period (-)
Karesi Jeotermal Enerji Üretim İnşaat San. ve Tic. A.Ş.	1.713.125	1.219.236	-	(290.007)

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

9. OTHER CURRENT ASSETS/OTHER SHORT TERM LIABILITIES

Other receivables	**31 December 2013**	**31 December 2012**
Receivables arising from sales of subsidiary (*)	25.750.000	-
Discount of receivables arising from sales of subsidiary (-) (*)	(1.583.234)	-
Other	3.627	1.183
	24.170.393	**1.183**

(*) With the decision taken by the Board of Directors of the Company on 29 April 2013, It is decided to participate with TRY10.000.000 to capital increase of KRC Gayrimenkul Yatırım Ltd. Şti. ("KRC") which operates investment and development activities in the field of city hotel and share purchase and Shareholders Agreement is signed with Kenan Onak and Ayten Onak. In addition to this decision, with the decision taken on 9 May 2013 by the Board of Directors of the Company, It is decided to participate in capital increase with TRY12.500.000 additional payment which makes the ownership ratio as %36.With the decision taken on 3 December 2013,It is been decided to sale shares of KRC Gayrımenkul to Kenan Onak and Ayten Onak with TRY25.750.000 amount which will be collected on 30 June 2014, 30 September 2014 and 30 December 2014 with three installments.Sale agreement regarding to KRC shares sale was signed on 3 December 2013.Receivable from mentioned sale has been discounted by considering installment dates and by using %9,47 discount rate and presented in the financial statements as of 31 December 2013 after deducting calculated TRY1.583.234 discount (Note 16).

Other current assets	**31 December 2013**	**31 December 2012**
Taxes paid	112.095	-
Prepaid expenses	4.378	1.990
	116.473	**1.990**

Other short-term liabilities	**31 December 2013**	**31 December 2012**
Taxes, fees and other deductions payable	34.168	38.491
Other	-	1.858
	34.168	**40.349**

Other long -term receivables	**31 December 2013**	**31 December 2012**
Receivables from joint ventures (Note 18)	297.515	-
	297.515	**-**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

10. PROPERTY AND EQUIPMENT

	1 January 2013	Additions	Disposals	31 December 2013
Fixtures- Cost	60.650	1.099	-	61.749
Fixtures - Accumulated depreciation	(52.385)	(841)	-	(53.226)
Net book value	**8.265**			**8.523**

	1 January 2012	Additions	Disposals	31 December 2012
Fixtures- Cost	125.042	-	(64.392)	60.650
Fixtures - Accumulated depreciation	(65.424)	(9.221)	22.260	(52.385)
Net book value	**59.618**			**8.265**

11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

	31 December 2013	31 December 2012
Other short-term provisions		
Portfolio management fee provision (Note 18)	22.597	25.689
Provision for potential tax risk	-	96.299
Other	-	443
	22.597	**122.431**

(*) Republic of Turkey Ministry of Finance Revenue Administration (" Revenue Administration") started a tax review in 2008 in terms of Banking and Insurance Transaction Tax ("BITT") for the 2003, 2004, 2005, 2006 and 2007 accounting periods covering the whole securities capital trust industry. Notices regarding the taxes and penalties levied following this tax review were communicated to the Company on 14 July 2008. BITT tax loss penalty and late payment interest calculated accordingly are TRY2.295.744, TRY2.295.744 and TRY2.442.594 respectively and the total amount is TRY7,034,082.00. Pursuant to the tax inspection reports prepared, the Company has applied for a reconciliation meeting on 7 August 2008. Reconciliation was made upon resetting the tax loss penalty and paying the tax principal as 30% with Istanbul Tax Office Administration Reconciliation Committee on 24 November 2008 and a total amount of TRY1.437.675 was paid to the tax offices as of 24 December 2008.

In addition to this, in accordance to the paragraph 8 of the Article 32 changing sub-paragraph (t) of paragraph 1 of Article 29 of Expenditure Tax Law No. 6802 of Law on Amending Certain Laws No. 5838 promulgated in the Official Gazette No. 27155 (Repeated) dated 28 February 2009 and temporary Article 1, revenue obtained as a result of transactions made in capital markets by investors of investment trust, is exempt from BITT as of 1 March 2009.

According to the Company's mangement best assumption in the past period, the additional potential tax payment TRY 96.299 provision booked in the Company's balance sheet as of 31 December 2013. As of 31 December 2013 for five years from the date of review that subject provision is canceled and recorded as other income from operations (Note 16)

The Company has no contingent assets ad liabilities.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

12. EMPLOYEE BENEFITS

Long term employee benefits provision	**31 December 2013**	**31 December 2012**
Provision for employment termination benefits	4.711	1.740

Provision for employee termination benefit is calculated as explained below:

Under Turkish Labour Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women), or reaches the retirement age (58 for women and 60 for men).

The amount payable consists of one month's salary limited to a maximum of TRY3.254,44 (31 December 2012: TRY 3.033,98) for each period of service as of 31 December 2013.The liability is not funded, as there is no funding requirement.

The provision has been calculated by estimating the present value of the future probable obligation arising from the retirement of employees. TFRS requires actuarial valuation methods to be developed to estimate the provision for employment termination benefits. Accordingly the following actuarial assumptions were used in the calculation of the total liability:

	31 December 2013	**31 December 2012**
Discount rate	%3,98	%3,40
Turnover rate to estimate the probability of retirement	%100	%93

Additionally, the principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore the maximum amount of employment termination benefits of the Company is determined every six months and is calculated using the maximum amount of TRY3.438,22 valid from 1 January 2014 (1 January 2013: TRY3.129,25).

As of 31 December 2013 and 2012, movements in the reserve for employment termination benefits during the current year are as follows:

Long term employee benefits provision	**2013**	**2012**
Opening balance - 1 January	1.740	104.229
Service cost	3.197	1.740
interest cost(*)	324	-
Paid during the year	-	(104.229)
Actuarial gains (-) (**)	(550)	-
Closing balance – 31 December	**4.711**	**1.740**

(*) Presented under financial expenses.
(**) Actuarial gain for the period ended 31 December 2013, has been recognised in the "Other income and expenses which cannot be re-classified regarding profits and losses" account" in equity capital, including tax effects. Due to the fact that the actuarial losses arising in 01 January - 31 December 2012 , does not have a significant effect on the financial statements of the previous period, no correction is made in the financial statements of the previous period. Also, service and interest costs regarding the period in question and all of the actuarial losses are recognised in the consolidated income/expenses statement.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

13. CAPITAL, RESERVES AND OTHER EQUITY ITEMS

The Company's paid-in capital TRY20.000.000 (31 December 2012: TRY18.000.000) has been divided number of shares 2.000.000.000 (31 December 2012: TRY1.800.000.000) to give each share a nominal value of TRY0.01.

The company is in an authorized capital subject system, the amount of authorized capital being TRY300.000.000.

As the parent company, the Company owns TRY25.000.000 privileged shares registered in the name of shareholders with the nominal value of TRY0,01, all of which belong to Egeli & Co Finansal Yatırımlar A.Ş. as of the date when these financial statements were prepared. In the election of members of the Board of Directors, all of these members are elected from among the members nominated by shareholders.

Net book value of issued and paid capital as of 31 December 2013 and 31 December 2012 as below:

	Share (%)	31 December 2013 TL	Share (%)	31 December 2012 TL
Egeli & Co Yatırım Holding A.Ş.	91,68	18.336.499	91,20	16.416.011
Publicly held	8,32	1.663.501	8,80	1.583.989
	100,00	**20.000.000**	**100,00**	**18.000.000**

On 16 April 2013, the Board of Directors, TRY300.000.000 registered capital amounting to stay on the ceiling and capital inflation adjustment positive differences to be paid, was resolved to increase (portion of %11.11) company capital from TRY18.000.000 to TRY20.000.000. Following the Capital Markets board approval dated 10 June 2013, shares deriving from the capital increase has been distributed to Group A and B stockholders in accordance to their participation ratios, as Group B representative share and free of charge on 16 June 2013 and the distribution in question has been registered on 11 July 2013.

Reserves, retained earnings

	31 December 2013	31 December 2012
Restricted reserves	3.518.928	3.518.928
Retained earnings /(losses)	324.687	(2.123.410)
	3.843.615	**1.395.518**

According to CMB's fifth article's second paragraph, Series IV, No. 27 "Principles of the Distribution of Dividends for Public Joint Ventures and Partnerships", the calculation of the amount for distributable profits will be made by taking into account unrealized capital gains of investment trusts under the provisions. These unrealized capital gains are classified as special reserves.

13. CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Continued)

In accordance with the CMB regulations effective until 01 January 2008, the inflation adjustment differences arising at the initial application of inflation accounting which are recorded under "Accumulated losses" could be netted off from the profit to be distributed based on CMB profit distribution regulations. In addition, the aforementioned amount recorded under "accumulated losses" could be netted off with net income for the period, if any, undistributed prior period profits, and inflation adjustment differences of extraordinary reserves, legal reserves and capital, respectively.

However, the application that is valid until 01 January 2008, corrected for the inflation in accordance with the regulation of the financial statements as a result of the first equity "capital, share premium, legal reserves, statutory reserves, special reserves and extraordinary reserves, "presented at their historical amounts of these items are given and the corrected values in such accounts' equity inflation adjustment differences" account. For all equity accounts "equity inflation adjustment differences" could be used free of charge for share capital increase, the extraordinary values, free capital increase, cash dividend distribution or to offset losses.

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in share capital. The second legal reserve is appropriated at the rate of at least 10% of distributions in excess of 5% of issued and fully paid-in share capital, without limit. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

In accordance with the Communiqué Serial: XI, No. 29 which became effective as of 01 January 2008 and according to the CMB's announcements clarifying the said Communiqué, Share capital", "Restricted reserves allocated from profit" and "Share premiums" need to be recognized over the amounts contained in the legal records. The valuation differences (such as inflation adjustment differences) shall be disclosed as follows:

- If the difference is arising from the valuation of "Paid-in capital" and has not yet been transferred to capital, it should be classified under the "Inflation adjustment to share capital";

- If the difference is arising from valuation of "Restricted reserves" and "Share premium" and the amount has not been subject to dividend distribution or capital increase, it shall be classified under "Retained earnings".

Other equity items shall be carried at the amounts calculated based on CMB Financial Reporting Standards.

Capital adjustment differences have no other use other than being transferred to share capital.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

13. CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Continued)

Bonus Share

Public limited companies distribute dividends due form of Capital Markets Board of Turkey as follows:

In accordance with the CMB's decision Serial: IV, No: 27; It is required to show first dividend ratio in the articles of association of corporations. The first dividend ratio can not be less than 20% of distributable profit remains after deduction of the reserves required to be set aside according to law and taxes, funds, financial payments and the losses of previous year, if any. Publicly held companies with shares traded on exchange, depending on the decision made in their general assembly, are free to, distribute dividends completely in cash, distribute dividends completely in bonus share form, distribute dividends both in cash and bonus share form with certain rates, keeping the remaining amount in the company and keep the amount of dividends in the company without distributing them neither in cash nor bonus share form.

In accordance with the CMB's decision No: 7/242 dated 25 February, 2005; if the amount of net distributable profit based on the CMB's requirement regarding the minimum profit distribution arrangements which is computed over the net profit determined according to the CMB's regulations does not exceed net distributable profit in the statutory accounts, the whole amount calculated according to the CMB's regulations should be distributed.

CMB decision dated 27 January 2010 for the companies whose shares are traded on the stock exchange in the distribution of the dividend is decided that there is no minimum profit distribution obligation.

14. REVENUE AND COST OF SALES

	31 December 2013	31 December 2012
Revenue:		
Gain of government bonds ,Treasury bills	8.129.274	31.904.261
Gain on sale of common stocks	1.009.120	14.972.609
VOB selling expense (-)	-	(434.000)
Revenue, net	**9.138.394**	**46.442.870**
Cost of sales:		
Cost of government bonds ,Treasury bills(-)	(8.186.436)	(31.180.344)
Cost of common stocks (-)	(1.009.000)	(13.105.495)
Cost of sales (-)	**(9.195.436)**	**(44.285.839)**
Gross loss/(profit)	**(57.042)**	**2.157.031**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

15. GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES

a) General administrative expenses

	31 December 2013	31 December 2012
Portfolio management expense	810.140	840.490
Audit and other consultancy expense	408.215	86.895
Personnel expenses	407.401	689.070
IT support expenses	99.998	24.720
Taxes and duty expenses	73.180	-
Rent expenses	39.444	34.312
Insurance expenses	22.030	22.366
Annual listing fee	8.600	4.500
Depreciation expenses (Note 10)	841	9.221
Other	250.835	174.662
	2.120.684	**1.886.236**

b) Marketing expense

	31 December 2013	31 December 2012
Performance fee paid to portfolio company Regarding to sale of subsidiary	445.208	-
Commision on share securities	18.286	160.860
Advertisement expense	-	5.490
	463.494	**166.350**

16. OTHER OPERATING INCOME/ EXPENSES

Income from other operations (expenses):	31 December 2013	31 December 2012
Gain on sale of participation (*)	1.666.766	-
Interest income	1.011.493	2.290.254
Dividend income (Note 18)	120.605	45.364
Tax penalty cancellation income	96.299	-
Other	1.057	63.189
Income from other operations	**2.896.220**	**2.398.807**
Stock, treasury bond / unrealized losses on treasury bonds (-)	(659.198)	-
Loss from the investment in joint venture (Note 8)	(145.004)	-
Special cost cancellation expenses	-	(42.133)
Other	(26.582)	(13.022)
Expense from other operations(-)	**(830.784)**	**(55.155)**
Income/(expenses), from other operations net	**2.065.436**	**2.343.652**

(*) The subsidiary share sales income of KRC TRY3.250.000 has been presented in income statement as TRY1.666.766 after deducting TRY1.583.234 discount amont (Note 9).

17. TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

According to CMB's Corporate Tax Declaration Law, article 5/d, dividends paid to non-resident corporations that have business in Turkey or to resident corporations are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 15%. An increase in capital via issuing bonus shares is not considered as profit distribution and thus does not incur withholding tax.

Withholding Tax Declaration Law No. 193, 67th article of the amendment by Law No. 5527 on 7 July 2006 and published in the framework of this change in the Official Gazette No. 26237 and with the Capital Market in accordance with the decision established securities investment funds (funds and exchange traded funds and housing finance funds, including asset finance) and securities portfolio management, investment partners over the earnings until the date of 1 October 2006 date of the change rate of withholding tax is amended to 15% from 1 October 2006.

However, shares acquired before 01 January 2006, with treasury bills and bonds issued before that date, or the maintenance of a process arising from the disposals of the portfolio and gains exempt from corporation tax are subject to the provisions that are valid from 31 December 2006. Accordingly, allowance has been made to the portion of the portfolio in the formation of at least 25% of the shares from the portfolio in this part of the portfolio gains of 0%, otherwise of 10%.

Withholding Tax Declaration Law No. 193, 67th article of the amendment by Law No: 5527 on 7 July 2006 and published in the framework of this change in the Official Gazette No. 26237 dated 23 July 2006, and with the Capital Market in accordance with the decision established securities investment funds (funds and exchange traded funds and housing finance funds, including asset finance) and securities portfolio management, investment partners over the earnings until the date of 1 October 2006 date of the change rate of withholding tax is amended to 10% and 0% from 1 October 2006.

As of 31 December 2013 tax provision is not reserved, as the above mentioned regulations of GVK.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

18. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

a. As of 31 December 2013 and 31 December 2012 balances of related parties are as follows:

Share held for trading (Note 7)

	31 December 2013		31 December 2012	
	Cost	**Fair value**	**Cost**	**Fair value**
Egeli & Co. Yatırım Holding A.Ş.	2.160.679	1.414.900	2.160.679	1.870.546
Egeli & Co. Tarım Girişim Sermayesi Yatırım Ortaklığı A.Ş.	1.064.015	594.531	1.064.015	936.069
	3.224.694	**2.009.431**	**3.224.694**	**2.806.615**

Long term receivables from related parties

	31 December 2013	31 December 2012
Karesi Jeotermal Enerji Üretim İnşaat San. ve Tic A.Ş.	297.515	-
	297.515	**-**

Portfolio management commission payables to related parties

	31 December 2013	31 December 2012
Egeli & Co. Portföy Yönetimi A.Ş. (Note 11)	22.597	25.689
	22.597	**25.689**

Trade payables to related parties

	31 December 2013	31 December 2012
Egeli & Co. Portföy Yönetimi A.Ş.	467.468	-
Egeli & Co Kurumsal Destek Hizmetleri A.Ş.	5.803	-
	473.271	**-**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

18. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

b. As of 1 January- 31 December 2013 and 31 December 2012 transactions with related parties are as follows:

	31 December 2013	31 December 2012
Dividend income		
Egeli& Co Yatırım Holding A.Ş. (Note 16)	120.605	45.364
	120.605	**45.364**

	31 December 2013	31 December 2012
Portfolio management commission payables to related parties		
Egeli & Co Portföy Yönetimi A.Ş.	1.255.348	389.682
	1.255.348	**389.682**

Amount has included portfolio management commission and participation sales performance fees.

	31 December 2013	31 December 2012
Rent expense and utilization expense with customer services		
Egeli & Co Kurumsal Destek Hizmetleri A.Ş. (*)	90.152	-
Egeli & Co Finansal Yatırımlar A.Ş. (**)	39.444	17.965
	129.596	**17.965**

(*) Consists of accounting, operation, management, technical service, corporational support and reporting etc..

(**) Consists of rent expense and utilization expense.

	31 December 2013	31 December 2012
Purchase of financial asset and joint venture to related parties		
Egeli & Co Yatırım Holding A.Ş.		
- Capital advance paid toEGC (Note 7)	3.000.000	-
- Purchaseof Karesi (***)	794.111	-
EGC Elektrik Enerji		
Üretim Sanayi ve Ticaret A.Ş. (****)	2.386.487	-
	6.180.598	**-**

(***) As explained in Note 8, the Company's majority shareholder has paid TRY 794.111 and the difference between the carrying value of investment amounting TRY 310.731 accounted under "Including effect of the merger entities or businesses under common control".

(****) The balance related to purchase of Enda and explained in note 7.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

18. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

c. Unrealized losses on related partiy shares

	31 December 2013	31 December 2012
Egeli & Co. Yatırım Holding A.Ş.	(455.646)	(290.132)
Egeli & Co. Tarım Girişim Sermayesi Yatırım Ortaklığı A.Ş.	(341.539)	(127.946)
	(797.185)	**(418.078)**

d. Benefits for high level executive

The amount of total high level executives fees and provided short term benefits of TRY 286.665 at 31 December 2013 (31 December 2012: TRY 234.482)

19. (LOSS)/EARNINGS PER SHARE

Earnings per share stated in the income statement are being calculated by dividing the net profit for the current period by the weighted average number of ordinary shares.

In Turkey, companies can increase their share capital by distributing "bonus shares" of earnings to existing shareholders from retained earnings and revaluation funds. This type of "bonus shares", comprised of a certain amount of retained earnings per share, are regarded as issued shares. The weighted average number of shares used for earnings per share, is derived by giving retroactive effect of previous transactions.

Earnings per share are calculated by dividing the net profit distributed to shareholders by the weighted average number of shares issued.

	31 December 2013	31 December 2012
Net income/(loss) for the period	(576.108)	2.448.097
The average number of shares	2.000.000.000	2.000.000.000
(Loss)/income per share (As TRY 1 per share)	**(0,0288)**	**0,1224**

The Company owns TRY25.000.000 privileged shares registered in the name of shareholders with the nominal value of TRY0.01. Each of these equities are voting stock which has a million voting securities in order to elect members of board of directors. These type of shares has been devoid of privilege to profit distribution.

Earnings per share is the same for privileged and common share.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

20. NATURE AND LEVEL OF RISK DERIVIED FROM FINANCIAL INSTRUMENTS

20.1 Financial risk management

a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to meet regarding the terms of their agreements as foreseen and which causes the other party to incur a financial loss.

As of 31 December 2013, the most important credit risk is consist of deposits held at the bank and other receivables. All of the Company's bank deposits are in Turkish banks. Other receivables related to credit risk is managed by the guarantees.

The Company's maximum credit risk exposure:

	Other receivable	
31 December 2013	**Related party**	**Other party**
As of reporting date Max, credit risk exposed	**297.515**	**24.170.393**
Part of maximum risk under guarentee with collateral	-	24.166.766
Net book value of not-due or not-impaired financial assets	297.515	24.170.393

	Other receivable	
31 December 2012	**Related party**	**Other party**
As of reporting date Max, credit risk exposed	**-**	**1.183**
Part of maximum risk under guarentee with collateral	-	-
Net book value of not-due or not-impaired financial assets.	-	1.183

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

20. NATURE AND LEVEL OF RISK DERIVIED FROM FINANCIAL INSTRUMENTS (Continued)

31 December 2013	**Reverse repo and Bank deposits (Note 6)**	**Stock exhange Money market (Note 6)**	**Debt securities in the tradebook (Note 7)**
As of reporting date Max. credit risk exposed	**3.367.871**	**-**	**-**
Part of maximum risk under guarentee with collateral	-	-	-
Net book value of non-overdue or non-impaired financial assets	3.367.871	-	-

31 December 2012	**Reverse repo and Bank deposits (Note 6)**	**Stock exchange Money market (Note 6)**	**Debt securities in the tradebook (Note 7)**
As of reporting date Max. credit risk exposed	**17.515.023**	**7.203.321**	**12.745.010**
Part of maximum risk under guarentee with collateral	-	-	-
Net book value of non-overdue or non-impaired financial assets.	17.515.023	7.203.321	12.745.010

b) Liquidity risk disclosures

Liquidity risk is the inability of the Company to match the net funding requirements with sufficient funds. A decrease in funding sources mainly due to market instability or a decrease in credit risk results in liquidity risk. The Group manages the liquidity risk by maintaining sufficient cash and other liquid assets in order to fund the current and prospective debt requirements.

The Company does not have any derivative financial liabilities. The following table presents the cash flows payable by the Group under other financial liabilities according to their remaining contractual maturities as of 31 December 2013 and 31 December 2012.The tables have been drawn up based on the discounted cash flows.

31 December 2013	**Carrying amount**	**Contractual cash outflow**	**Up to 1 month**
Trade payables	483.018	483.018	483.018
Short-term provisions	22.597	22.597	22.597
Other current liabilities	34.168	34.168	34.168
Total liabilites	**539.783**	**539.783**	**539.783**

31 December 2012	**Carrying amount**	**Contractual cash outflow**	**Up to 1 month**
Trade payables	2.074	2.074	2.074
Short-term provisions	122.431	122.431	122.431
Other current liabilities	40.349	40.349	40.349
Total liabilites	**164.854**	**164.854**	**164.854**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

20. NATURE AND LEVEL OF RISK DERIVIED FROM FINANCIAL INSTRUMENTS (Continued)

c) Market Risk

i. Foreign exchange risk

Transactions in foreign currencies expose the Company to foreign currency risk.Since The Company does not have material assets and liabilities denominated in foreign currency as of 31 December 2013 and 31 December 2012, the company was not exposed to currency risk.

ii. Interest rate risk

Market interest rate changes on financial instruments lead to price fluctuations, the Company's interest rate risk coping leads to the need. This risk is affected by interest rate changes usually a short-term assets or managed to keep in reserve.

As of 31 December 2013 and 2012 ,The interest rate position as at the table and the corresponding sensitivity analysis are presented below:

Financial asset

As of 31 December 2013, there is no interest risk since the company owns no variable interest rated financial assets.

As of 31 December 2013 and 31 December 2012, average interest rates on financial instruments.

Assets	**31 December 2013 TRY (%)**	**31 December 2012 TRY (%)**
Bank deposits	7,29	-
Receivables arising from sales of participation	9,47	-
Payables from reverse repo transactions	-	5,43
Short term financial assets	-	9,58

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

20. NATURE AND LEVEL OF RISK DERIVIED FROM FINANCIAL INSTRUMENTS (Continued)

As of 31 December 2013 and 31 December 2012, financial assets and liabilities by re-pricing according to the remaining contractual maturities is as follows:

31 December 2013	**Up to 1 month**	**Up to 3 months**	**Between 3 months-1 year**	**Between 1-5 years**	**5 years and over**	**Demand**	**Total**
Cash and cash equivalents	3.364.251	-	-	-	-	3.620	3.367.871
Financial investments	-	-	-	-	-	2.009.431	2.009.431
Other short term receivables	3.627	-	24.166.766	-	-	-	24.170.393
Total assets	**3.367.878**	**-**	**24.166.766**	**-**	**-**	**2.013.051**	**29.547.695**
Trade payables	483.018	-	-	-	-	-	483.018
Other current liabilities	34.168	-	-	-	-	-	34.168
Short-term provision	22.597	-	-	-	-	-	22.597
Total liabilities	**539.783**	**-**	**-**	**-**	**-**	**-**	**539.783**
Net position	**2.828.095**	**-**	**24.166.766**	**-**	**-**	**2.013.051**	**29.007.912**

31 December 2012	**Up to 1 month**	**Up to 3 months**	**Between 3 months-1 year**	**Between 1-5 years**	**5 years and over**	**Demand**	**Total**
Cash and Cash Equivalents	24.708.657	-	-	-	-	9.687	24.718.344
Financial invesment	-	5.215.720	1.293.896	6.235.394	-	3.687.040	16.432.050
Other short term receivables	1.183	-	-	-	-	-	1.183
Total assets	**24.709.840**	**5.215.720**	**1.293.896**	**6.235.394**	**-**	**3.696.727**	**41.151.577**
Trade payables	2.074	-	-	-	-	-	2.074
Other current liabilities	38.491	1.858	-	-	-	-	40.349
Short term provision	25.689	-	96.742	-	-	-	122.431
Total liabilities	**66.254**	**1.858**	**96.742**	**-**	**-**	**-**	**164.854**
Net position	**24.643.586**	**5.213.862**	**1.197.154**	**6.235.394**	**-**	**3.696.727**	**40.986.723**

iii. Share certificate price risk

All the shares that are classified as financial assets in the Company's balance sheet reflect the fair value differences of profits/losses and are traded on the Istanbul Stock Exchange. As of 31 December 2013 and 31 December 2012, if the Istanbul Stock Exchange index increases/decreases by 5%, with all other variables held constant, net loss for the year would have been by TRY100.472 (31 December 2012: TRY184.352 higher/lower).

20. NATURE AND LEVEL OF RISK DERIVIED FROM FINANCIAL INSTRUMENTS (Continued)

d) Capital management

The Company's objectives when managing capital is to decrease the investment risk through portfolio diversification. The Company aims to provide returns for shareholders by preserving and increasing the value of its portfolio. In order to add value to its portfolio, the Company invests in high-yielding marketable securities and other financial instruments, monitors the developments in capital markets and other financial institutions and modifies its portfolio strategy accordingly.

21.2 Fair value of the financial instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The estimated fair values of financial instruments have been determined by the Company using available market information and appropriate valuation methodologies. However, judgement is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented here are not necessarily indicative of the amounts the Company could realise in a current market exchange.

The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practicable to estimate fair value.

a) Financial assets:

The fair values of certain financial assets carried at cost, including cash due from banks, are considered to approximate their respective carrying values.
Market prices are used on the determination of the fair values of marketable securities.

b) Financial liabilities

The Group assumes that the carrying values of financial assets and liabilities are close to their fair values are due to their short term maturity.

The fair value hierarchy table.
The Company measures the fair value of each class of financial instruments according to the source, using a three-level hierarchy, are classified as follows

- First level: Financial assets and liabilities are valued at the stock exchange price in an active market for exactly the same assets and liabilities

- Second level: Financial assets and liabilities are valued with the inputs used to determine a directly or indirectly observable price other than the stock market price of the relevant asset or liability mentioned in the first level

- Third level: Financial assets and liabilities are valued with inputs cannot be based on the data observed in the market and used to determine the fair value of the asset or liability.

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

20. NATURE AND LEVEL OF RISK DERIVIED FROM FINANCIAL INSTRUMENTS (Continued)

31 December 2013

Fair value through financial assets in the balance sheet	**Level 1**	**Level 2**	**Level 3**
- Stock exchange securities	2.009.431	-	-

31 December 2012

Fair value through financial assets in the balance sheet	**Level 1**	**Level 2**	**Level 3**
- Stock exchange securities	3.687.040	-	-
- Treasury bill and treasury bond	6.906.217	-	-

The company's portfolio of financial assets measured at fair value the carrying values are as follows:

31 December 2013	**Cost**	**Fair Value**	**Book value**
Share certificate	3.224.693	2.009.431	2.009.431

31 December 2012	**Cost**	**Fair Value**	**Book value**
Share certificate	4.233.693	3.687.040	3.687.040
Public sector bonds and note	6.414.752	6.906.217	6.906.217

The fair value of financial assets which are presented at balance sheet with fair value are valued with stock exhange prices in an active market .

Fair value is that between knowledgeable and willing parties and market conditions, the transactions that occur on a company's return could be exchanged or a liability is the value can be met.

The estimated fair values of financial instruments have been determined by the Company using available market information and appropriate valuation methodologies. However, judgement is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented here are not necessarily indicative of the amounts the Company could realise in a current market exchange.

The following methods were used for the determination of the fair values of financial instruments:

The fair values of certain financial assets carried at cost, including cash due from banks, are considered to approximate their respective carrying values..

It is based on market prices for the determination of fair values of equities and government debt securities which is shown in financial statements as a fair value.

21. SUBSEQUENT EVENTS

1) EGC pre-purchase agreement for the takeover of the shares, on February 6, 2014, Egeli & Co Yatırım Holding A.Ş terminated by mutual agreement and with the purchase of shares for TRY3.000.000 has been paid in advance with legal interest Egeli & Co Yatırım Holding A.Ş has been understood in reimbursement by 6 February 2014 on the advance payment of TRY1.000.000 of TRY1.088.452 together with legal interest and the Egeli KDV & Co Yatırım Holding A.Ş. has been collected (Note 7).

2: The company's leading shareholder Egeli & Co Yatırım Holding A.Ş.'s share rate has dropped to % 84.03 as of 27 February 2014.

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