

Emir

Construction, Transportation, Mining, Tourism, Trading Co. Inc.
(İnşaat, Taşımacılık, Madencilik, Turizm ve Ticaret A.Ş.)

30.09.2018

Net Asset Valuation Report Based on Present Values

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REPORT NUMBER : Ankara-1492/1003 – 2018/119
REPORT DATE : 17.10.2018

NET ASSET VALUATION REPORT BASED ON PRESENT VALUES

THE COMPANY WHO HAS BEEN CONDUCTED THE REPORT

TITLE	Gürel CPA And Auditing Co. Inc. (Gürel YMM ve Bağımsız Denetim Hizmetleri A.Ş.)
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PERSONS IN CHARGE OF ASSESSMENT OF VALUATION

1.	Murat TOKMAKKAYA, Sworn-in CPA
2.	Savaş ÇOBAN, Senior Auditor

INFORMATION ABOUT THE COMPANY WHICH HAS BEEN VALUED

TITLE	Emir Construction, Trans., Mining, Tourism, Trading Co. Inc. (Emir İnşaat Taşımacılık Madencilik Turizm Ticaret A.Ş.)
İş	İnşaat, taahhüt, taşımacılık, madencilik ve turizm faaliyeti.
ADDRESS	Koru Mahallesi Ankaralılar Caddesi Gordion Konutları A1 Blok No:10/6 Çankaya / ANKARA
Tax Administration	Doğanbey
Tax Registration Number	334 056 6487
TELEPHONE	(0312) 417 74 72
E-MAIL	muhasabe@beysuevleri.com

VALUATION DATE

30.09.2018

RESULT

Explained in sections

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1. GENERAL INFORMATION

1.1 Register Records

Emir İnşaat Taşımacılık Madencilik Turizm Ticaret A.Ş. 's (hereinafter referred to only as "the company") tax registration records are as follows.

Tax Administration	Doğanbey
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Tax Registration Number	334 056 6487
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1.2 Headquarter

The company's headquarter is as follows.

Headquarter	Koru Mah. Ankaralılar Cad. Gordion Konutları A1 Blok No:10/6 Çankaya / ANKARA
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1.3 Capital and Shareholder Structure

The registered capital of the Company is TL 1,500,000.00. The capital has been fully paid. The number of partners is 2. Information about partners is as follows.

Shareholder	Share Rate	Share Quantity	Share Amount (TL)
Serdar TURHAN	90%	1.350.000	1.350.000,00
Biröl TURHAN	10%	150.000	150.000,00
Total	100%	1.500.000	1.500,000,00

2. INFORMATION ABOUT THE ANALYSIS METHOD

2.1 Information About the Analysis Method

While making the value determination, generally accepted net asset value method is used. While the net asset value determination was made, the differences between the recorded values and the present values of each account in the balance sheet were found and the net asset value was revised accordingly.

The Company's review is completed on the basis of the Company's detailed balance sheet, trial balance and temporary income statement dated 30 September 2018, by conducting the necessary investigations (**Att. 1; Balance Sheet, Trial Balance, Income Statement**).

- Determination of the company's equity through its balance sheet and balance sheet dated September 30, 2018;
- The determination of the present value of the receivables, inventories, buildings, plant machinery and equipment, vehicles and fixtures of the Company on its 30 September 2018 detailed balance and balance sheet;

2.2 Techniques in the Collection of Evidence

During the examination of the balance sheet accounts related to the audit period, the following subjects were examined including the subject matter of the audit.

- Assets, Rights, Liabilities, Incomes, Expenses,
- Equity And Issues That Affect Equity

According to the nature of the issues mentioned above, only limited review method and evidence collection techniques were used on the financial statements, balance and the accounts of certain accounts.

3. AUDIT DETERMINATION FOR ACCOUNTING CERTIFICATES AND REGISTRATION

Investigations and determinations were made on the income statement, balance sheet, trial balance and deputy records dated September 30, 2018. The executive statement is taken into account that the records are duly kept and reflected in the truth (**Att. 2: Executive Confirmation and Statement of Responsibility**).

4. EVALUATION OF ASSETS AND LIABILITIES IN THE BALANCE SHEET

The balances related to the appraisal and determination of the accounts made below, give the balance sheet, income statement and balance sheet date of 30 September 2018 (**Att.1:; Balance Sheet, Trial Balance, Income Statement**).

4.1 Cash Account

The balance of the cash account is **TL 183.705,63**. As of the company's business volume, this amount is of a normal value.

4.2 Bank Account

The balance of the banks account is **TL 11.948.263.68** . In the direction of reality, the extracts are reserved in our Audit Office to be submitted upon request.

4.3 Private Sector Bonds and Notes

The Company has a balance of **TL 100.000,00** related to the borrowing documents of Şeker Faktoring Hizmetleri A.Ş.

4.4 Deposits and Guarantees Given

The amount of **TL 795,13** given to Enerjisa A.Ş. is shown in the Deposits and Guarantees Given account of the Company in current assets.

In addition, the balance of the Given Deposits and Guarantees account in fixed assets amounted to **TL 78,72** and this amount is explained as Deposits in trial balance.

4.5 Other Receivables

All of the Company's Other Receivables account balance amounting to **TL 66,476,69** is composed of receivables from the Tax Office. In the statement of the Company's official, it is stated that the offsetting time of these receivables is over and that there is no such receivable in accordance with tax Law (**Att.2: Executive Confirmation and Statement of Responsibility**).

This amount of **TL 66.476,69** must be considered as a negative factor in the calculation of the amount of net asset value.

4.6 Inventories

There is a total balance of **TL 367,817,54** in the inventories account.

TYPE	AMOUNT (TL)	EXPLANATION
Raw Materials and Supplies	86.555,80	They can be used in production and / or can be sold.
Merchandise	37.493,58	They can be sold. There is no idle stock.
Advance Given for Purchases	243.768,16	It is the advance of the order given for the purchase of goods.
Total	367.817,54	

BAKER TILLY
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ULUSYEMİNLİ MALİ HESAPAVİRLİK VE
BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.

According to the statement of management, there is no impairment in the inventories and the stocktaking is made by the end of each month. Therefore, no precedent has been determined for inventories due to statements (**Att. 2: Executive Confirmation and Statement of Responsibility**).

4.7 Prepaid Expenses for Future Months

The total amount of these expenses is **TL 4.547,54** and consists of the cost of the catalogs.

In accordance with the principle of periodicity, these expenses, which are temporarily transferred to the balance sheet, will be transferred to the income statement on a quarterly basis and will decrease the equity. Therefore, it is appropriate to deduct this amount from the equity value.

4.8 Deferred VAT

Total amount is **TL 395.677,15**.

4.9 Prepaid Taxes and Funds

The account balance, which consists of **TL 668.684,89**, consists of prepaid taxes, withholding tax deductions, deductions from construction work progressors and temporary tax periods. These amounts may be used as deduction / refund for subsequent advance tax and corporate tax payments.

Company officials stated that all the taxes and funds paid in advance were real and the bank's deduction letter and temporary tax payment receipts for these documents were found (**Att. 2: Executive Confirmation and Statement of Responsibility**).

4.10 Due from Affiliates and Due to Affiliates Accounts

The due from affiliates and due to affiliates are included in the balance sheet of 30.09.2018 as shown in the table below.

Account	Amount (TL)	Explanation
232- Due from Affiliates	27.852.312,81	MV Emir & Köroğlu Joint Venture
332- Due to Affiliates (-)	- 20.439.167,51	MV Emir & Köroğlu Joint Venture
332- Due to Affiliates (-)	-1.450.650,45	Tekin Yapı – Emir İnş. Joint Venture
Balance of Due from Affiliates	5.962.494,85	(Due from Affiliates) – (Due to Affiliates)

When the maturity date of the Due from Affiliates is assumed as 31.12.2018, the present value discount is made over 92 days maturity and 30.09.2018 Central Bank rediscount rate (18.50%).

Term	Amount (TL)	Disc. Rate %	Day	Discount Amount	Present Value
31.12.2018	5.962.494,85	18,50	92	278.031,95	5,685.462,90

The discount amount of **TL 278.031,95** has been taken into consideration as negative in the determination of equity value.

4.11 Affiliates - Capital Commitments for Affiliates

Affiliates and Capital Commitments for Affiliates accounts are included on the balance sheet of 30.09.2018 as shown in the table below.

Account	Amount (TL)	Explanation
242- Affiliates	10.000,00	Emir İnş. & Tekin Yapı Joint Venture
242- Affiliates	237,50	MV Emir & Köroğlu Beysu Konak Joint Venture

242- Affiliates	4.050.993,07	Atlantis Grup Alışveriş Eğlence Gaym. İnş. A.Ş.
243- Capital Commitments for Affiliates (-)	-237,50	MV Emir & Köroğlu Beysu Konak Joint Venture
Total	4.060.993,07	

4.12 Buildings

The net asset value of the buildings account registered in the Company's assets is **TL 3.790.377,64**, shown below. In the statement of the Company officials, the market value of the buildings is **TL 5.915.000,00**. The work related to the determination of fixed asset present value prepared by the Company authorities has been added as an annex to the Declaration of Manager's Confirmation and Responsibility.

Account	Buildings	Registered Value	Accumulated Dep.	Net Book Value
252 02	Beysu Konakları A2 Blok No:2	1.617.167,46	86.019,89	1.531.147,57
252 04	Beysu Konakları A2 Blok No:1	1.425.600,08	78.213,22	1.347.386,86
252 05	Beysu Evleri A8 Blok No:2	944.915,25	33.072,04	911.843,21
	Total	3.987.682,79	197.305,15	3.790.377,64

In the calculation of equity, the present market value is taken into consideration. The positive difference between the market value and the net book value (TL 5.915.000,00 - TL3.790.377.64=) **TL 2.124.622,36** was considered positive in the net asset value determination (**Att.2: Executive Confirmation and Statement of Responsibility**).

4.13 Plant, Machinery and Equipment

According to the balance sheet of the company dated on 30.09.2018, the registered machinery and equipment registered value is **TL 55.679,98** , the accumulated depreciation **TL 36.066.91** , the net book value is **TL 19.613,07**.

In the Declaration of Assurance and Responsibility of company officials, it was stated that the plant, machinery and devices maintained their net book value. (**Att.2: Executive Confirmation and Statement of Responsibility**).

4.14 Motor Vehicles

The details of the registered vehicles account in the company's assets are as follows :

Motor Vehicles	Registered Value	Accumulated Depreciation	Net Book Value	Market Price
Bmx 740 Le 2016 Model 06 S 4570	330.209,34	131.015,62	199.193,72	1.200.000,00
Bmw 740 Le ' s Continental Tire	3.306,00	0	3.306,00	-
Mercedes G350 4 Matic 2016 06 AU 2675	792.079,21	13.697,22	778.381,99	950.000,00
Total	1.125.594,55	144.712,84	980.881,71	2.150.000,00

In the statement of the Company's manager, the market value of the vehicles is TL 2.150.00,00 as shown above and this value is accepted (**Att.2: Executive Confirmation and Statement of Responsibility**).

The market value accepted in the calculation of equity is taken into consideration. The positive difference between the market value and the net book value (**2.150.000,00 - 980.881.71 =**) **TL 1.169.118,29** was considered positive in the equity calculation.

4.15 Furniture and Fixtures

The registered value of the fixtures is **TL 418.366,27** , the accumulated depreciation is **TL 304.425,30** and the net book value is **TL 112.977,41**.

In the statement of the Company's manager, it is assumed that the value of the fixtures used for the needs of the company is equal to their net asset value (**Att.2: Executive Confirmation and Statement of Responsibility**).

4.16 Intangible Assets

The amount of intangible assets(**computer programs**) is **TL 26.527,48** and the accumulated depreciation is **TL 25.552.48** and the net asset value is **TL 975.00**.

In the statement of the Company's manager, it is assumed that the value of the intangible assets is equal to their net asset value (**Att.2: Executive Confirmation and Statement of Responsibility**).

4.17 Prepaid Expenses and Accrued Income

The total amount is **TL 32.281.99** and consists of insurance premium expenses and installment loan interest expenses.

These expenses, which are temporarily transferred to the balance sheet in accordance with the principle of periodicity, will be transferred to the income statement on a quarterly basis and will reduce the equity. Therefore, it is appropriate to deduct this amount from the equity value.

4.18 Short Term Bank Loans

The balance of the bank loans account is **TL 115.469,60** at 30.09.2018.

The bank extracts related to the mentioned banks are available in our audit firm and will be submitted upon request. As of 30.09.2018, interest accrual was declared.

4.19 Suppliers

The balance of the Suppliers s account is **TL 27.059,51** on the balance sheet dated 30.09.2018.

In the statement of the manager of the company, it is stated that the liabilities appearing in the suppliers account reflect the reality (**Att.2: Executive Confirmation and Statement of Responsibility**).

As of the balance sheet date, the discount amount is calculated as follows and assumptions are calculated in the calculation of equity.

Due Date	Amount (TL)	Disc. Rate %	Day	Discount Amount	Present Value
31.12.2018	27.059,51	18,50	92	1.261,79	25.797,72

4.20 Due to Shareholders

According to the company balance dated on 30.09.2018, The Company has debt to shareholders amounting to **TL 3.553.243.91** in

The discount amount as of the balance sheet date is calculated with the assumption that the payables to the shareholders account will be paid by the end of the year as follows and taken into consideration in the calculation of equity.

Due Date	Amount (TL)	Disc. Rate %	Day	Discount Amount	Present Value
31.12.2018	3.553.243,91	18,50	92	181.076,19	3.372.167,72

4.21 Other Liabilities

According to the company balance dated on 30.09.2018, The balance of the Other Liabilities account is **TL 63.565,80**.

In the statement of the Company's manager, it is stated that the balance in the other various liabilities account reflects the truth (Att. 2: Executive Confirmation and Statement of Responsibility).

The discount amount as of the balance sheet date is calculated as follows with the assumption that other various debts will be paid by the end of the year and taken into consideration in the calculation of equity.

Due Date	Amount (TL)	Disc. Rate %	Day	Discount Amount	Present Value
31.12.2018	63.565,80	18,50	92	2.964,08	60.601,72

4.22 Taxes and Funds Payable

According to the company balance dated on 30.09.2018, the total amount of taxes to be paid is **TL 2.014.337,99**. These debts are structured in accordance with Law No. 7143. The configuration chart is attached (**Att. 3: Tax And Insurance Restructuring Documents**)

4.23 Social Security Insurance Premiums' Payables

Total amount of SSI premium debt to be paid in the Company's balance dated 30.09.2018 is **TL 3.044,27**. These debts consist current period premiums and payable in a month.

4.24 Provisions for Liabilities and Expenses

Current period tax consists of the amount of **TL 487.178,88** arising from the amount of the tax amount. The 49-day discount of this amount, which was paid on November 19, is calculated below.

According to the company balance dated on 30.09.2018, **TL 4.691,60** accounted for the taxed installments and the account shown below will have to be taken into consideration in the determination of equity.

Due Date	Amount (TL)	Disc. Rate %	Day	Discount Amount	Present Value
19.11.2018	487.178,88	18,50	19	4.691,60	482.487,28

4.25 Expense Accruals

According to the company balance sheet dated on 30.09.2018, the amount of **TL 3.568,01** is accrued interest on loans received from Kuveyttürk.

4.26 Shareholders Equity

The Company's total equity balance is TL 22,465,240,65. The amount of equity is composed of the following items.

Account Type	Amount	Explanation
Paid-in Capital	1.500.000,00	All paid.
Positive Distinction From Share Capital Adjustment	91.695,98	Due to Inflation adjustment
Legal Reserves	300.000,00	Legal reserves.
Retained Earnings	28.719.972,28	Retained earnings.
Losses From Previous Years (-)	(10.944.689,10)	Loss from previous years.
Net Profit For the Period	2.798.261,49	Profit from third-quarter of 2018.
Shareholders Equity Total	22.465.240,65	

4.27 EVALUATION OF INCOME AND EXPENSE ITEMS

4.28 Total Sales and Gross Sales Profit

The company's total sales and cost of goods sales figures are shown in the table below according to the income statement under the temporary tax return dated 30.09.2018 (Att. 1: Income Statement).

	30.09.2018 (TL)
Domestic Sales	0,00
Export Sales	0,00
Other Sales	5.024,86
Sales Discounts	0,00
Net Sales	5.024,86
Cost Of Sales	0,00
Gross Profit	5.024,86

Gross sales profit of the company consists of employer incentives which are followed only in other income accounts.

4.29 Operating Expenses and Operating Incomes

Total operating expenses amount is **TL 391.838.72** as of 30.09.2018. When the operating expenses of **TL 391.838.72** are taken into consideration, it has been determined that the Company has a loss of **TL (386.813,86)**.

4.30 Other Income and Expenses Items

Other income and expense items of the company are shown below.

Account Type	Amount (TL)
Dividend Income From Affiliates	2.319.009,02
Interest Income	1.379.840,15
Loss From Foreign Currency Exchange	(9.750,00)
Other Ordinary Expenses and Losses (-)	(332.494,01)
Short Term Borrowing Expenses (-)	(4.018,24)
Other Extraordinary Revenues and Profits	642,32
Other Extraordinary Expenses and Losses (-)	(168.153,89)
TOTAL	3.185.075,35

4.31 Net Profit / Loss For the Period

According to the company balance sheet and Income statement dated on 30.09.2018, when all expenses and income items of the Company are taken into consideration, commercial profit amounted to **TL 2.798.261.49**.

This amount was reflected positively in equity.

5. EXPLANATIONS ON ONGOING AFFAIRS

According to the calculation of Executive Confirmation and Statement of Responsibility given by company officials, the issues explained in the following sections should be taken into consideration in the calculations.

5.1. Present Value of Beysu Konakları Rental Income Expectation

Emir İnşaat Taşımacılık Madencilik Turizm Ticaret A.Ş. has a 23,75% stake in the MV-Emir-Köroğlu Joint Venture.

There are 25 unsold apartments (residential houses) in Beysu Konakları project. The total value of these apartments is **TL 68,350,000.00**. Therefore, the amount of the Company's share ($68.350.000 * \% 23.75 =$) is calculated as **TL 16.233.125,00**.

Considering that all of these apartments will be sold within one year and will be transferred to the Company's income statement in 3-month temporary tax periods, the discounted share revenues as of the balance sheet date are **TL 1,875,926.61** as calculated below. This will need to be taken into account in the determination of equity.

Term	Amount (TL)	Disc. Rate %	Day	Discount Amount	Present Value
31.12.2018	4.058.281,25	18,50	92	189,238.21	3,869,043.04
31.03.2019	4.058.281,25	18,50	182	374,362.55	3,683,918.70
30.06.2019	4.058.281,25	18,50	273	561,543.82	3,496,737.43
30.09.2019	4.058.281,25	18,50	365	750,782.03	3,307,499.22
Total	16.233.125,00			1,875,926.61	14,357,198.39

5.2. Present Value of Beysu Evleri (Houses) Rental Income Expectation

Emir İnşaat Taşımacılık Madencilik Turizm Ticaret A.Ş. has a 50% stake in the Emir-Tekin Yapı Joint Venture.

The total construction area of the Beysu Houses project is 37,795 M² and the total cost of the project is **TL 60,851,500,00**.

The salable area of the Emir-Tekin Yapı Joint Venture for this project is 11.984 M² and the income of these areas is **TL 89.880.000,00**.

Therefore, the profit ($89.880.000 - 60.851.500 =$) **TL 29.028.500,00** and the share of the Company ($29.028.500 * 50\%$) to be obtained from this work is calculated as **TL 14.514.250,00**.

Considering that all of these buildings will be sold within 1 year and will be transferred to the Company's income statement in 3-month provisional tax periods, the discounted share revenues as of the balance sheet date are **TL 11,677,290.59** as calculated below. This will need to be taken into account in the determination of equity.

Term	Amount (TL)	Disc. Rate %	Day	Discount Amount	Present Value
31.12.2018	3,628,562.50	18,50	92	169,200.37	3.459.362,13
31.03.2019	3,628,562.50	18,50	182	334,722.46	3.293.840,04
30.06.2019	3,628,562.50	18,50	273	502,083.70	3.126.478,80
30.09.2019	3,628,562.50	18,50	365	671,284.06	2.957.278,44
Total	14,514,250.00			1,677,290.59	12.836.959,41

5.3. Rental Incomes of Atlantis Project

The share of Emir İnşaat Taşımacılık Madencilik Turizm Ticaret A.Ş. in Atlantis Shopping Center is 4.56%.

The annual rental income of the Company from Atlantis Shopping Center is determined by Company officials as **463,716,81 Euro** in accordance with rental contracts. The company will obtain rent income of **6.492.035,34 Euro** for 14 years ($463.716,81 * 14 =$). In this case, the total rental income to be obtained for 14 years in Turkish Liras shall be **TL 45.119.645,61** by using Turkish Central Bank exchange rate as of 30.09.2018.

Assuming that the annual rate of increase in foreign exchange rate will increase with the Central Bank discount rates in the following years, the present value of the Company's rental income will be almost equal to the total rental income. It would be appropriate to add this amount to equity.

5.4 Value Contribution of Treasury Land that has Received a Construction Registration Certificate

Emir İnşaat A.Ş. has built 768 M² sales and company office buildings on 7,775 M² treasury land adjacent to Beysu Evleri Project located at 1920. Street No 43 Çankaya Ankara. The building registration certificate has been received on 06.10.2018 in relation to these land and buildings under the Law on Development of Peace numbered 7143.

Assuming that the M² unit value of the land in this region is **TL 2,500**, and the unit value of the buildings is **5,500 TL/ M²**, it is expected that the land and building value will be recorded in the balance sheet of the company very soon and that the Company will increase its equity by **TL 23.106.500**.

Type	Area (M ²)	Equivalence Value(TL)/ M ²	Equivalence Value
Land	7.553	2.500 TL	18.882.500 TL
Building	768	5.500 TL	4.224.000 TL
TOTAL			23.106.500 TL

6. CONSTRUCTION INCOME EXPECTATIONS PLANNED AFTER THE BALANCE SHEET DATE (ÇAYYOLU FLAT FOR LAND METHOD CONSTRUCTION CONTRACT)

While the Company's equity is determined, balance sheet values are taken into account as of 30.09.2018. However, as of the date of the report, the project has not been reflected in the balance sheet but the contract has been signed and the Company has a project to provide income in the following years.

Emir İnşaat A.Ş., signed a Sales Promise and Land Share Agreement on 07.08.2017 with 28187 journal number for the land registered in the parcels numbered 28489/3 - 28493/1 - 28504/1 - 28505/1 - 28506/1 - 28507/1 - 28508/1, in the Ludumlu area of Ankara Çankaya District. These parcels in the construction area are one of the most valuable lands in the region.

According to this contract, the share of the contractor is 52% and the share of the land owners is 48%. Total construction area is 60.351 M². 12.021 M² of the construction is planned to be commercial space and the remaining part is planned to be residential apartments.

According to the contract, the construction will start from the date of license obtainment and will be completed within 30 months. Within 6 months, the resettlement report will be received and opened to settlement.

According to the forecasts of the Company Officials as of the balance sheet date, the average sales price per M² in Ludumlu-Çayyolu area is **TL 7.500** , and the construction cost of M² is **TL 1.500** . In addition, as of the share of the contractor who is related to the commercial areas, there is an expectation of rent of **TL 625.092,00** per year.

Since the construction license has not been obtained as of the balance sheet and report date, it is not clear when the revenue from this contract will be realized and this issue has not been taken into account in the updated equity value determination study.

7. GOODWILL

The company has been in the construction field for many years, and it has completed the following major projects and serious works. These valuable projects and completed constructions are stated by the Company as follows. As of the balance sheet date, it is certain that the Company will increase the goodwill of the Company and it should be taken into consideration in the valuation studies which can be done with other valuation methods in which the intangible assets will be taken into consideration. However, in this valuation

study conducted by our Company for determination of equity, no determination study has been carried out for Goodwill, royalty or Brand value.

	PROJECT	Contents	Equivalence Value
1	Atlantis Shopping Center Project	-	594.000.000,00 TL
2	Atlantis Residential Apartments Project	784 Flats	509.600.000,00 TL
3	Batipark Residential Apartments Project	536 Flats	294.800.000,00 TL
4	Gordion Shopping Center Project	-	660.000.000,00 TL
5	Gordion Residential Apartments Project	315 Flats	220.500.000,00 TL
6	Vadi Vista Residential Apartments Project	52 Flats	36.500.000,00 TL
7	Beysu Konaklari Residential Apartments Project (Continue)	359 Flats	718.000.000,00 TL
8	Beysu Evleri Residential Apartments Project (Continue)	121 Flats	143.640.000,00 TL
	TOTAL		3.177.040.000,00 TL

8. RESULT

In accordance with the information and revenue estimates submitted by the Company's officials, the detail trail balance, Balance Sheet, the income statement and book records under the 2018-3 Temporary Tax Declaration and the information submitted by the Company officials to our Consultancy firm, The Company's net asset value (equity based on present values) determination studies has been made on the Company's as of 31.09.2018. In the study on determination of the net asset value;

1. When the balance sheet items of the company as of 30.09.2018 are taken into consideration, the Company's equity is **TL 22.465.240,65** ;
2. The following amounts included in the formation of the Company's balance sheet amounting to **TL 22.465.240.65** will reduce the equity value in the current and near future. Therefore, as of 30.09.2018, these values should be deducted from the equity value;

Issues That Affect Equity	Amount (TL)	Explanation
Other Receivables	66.476,69	It should be removed from the equity.
Prepaid Expenses for Future Months	4.547,54	It should be removed from the equity
Prepaid Expenses for Future Years	32.281,99	It should be removed from the equity
Due from Affiliates Discount Amount	278.031,95	It should be removed from the equity
TOTAL	381.338,17	

3. The following items included in the formation of the Company's balance sheet amounting to **TL 22.465.240.65** will increase the equity value in the current and near future. Therefore, as of 30.09.2018, these values should be added to the registered equity value;

Issues That Affect Equity	Amount (TL)	Explanation
Present value differences of buildings' net book value	2.124.622,36	It should be added to the equity.
Present value differences of Vehicles' net book value	1.169.118,29	It should be added to the equity.
Suppliers Account Discount Amount	1.261,79	It should be added to the equity.
Due to Shareholders Account Discount Amount	181.076,19	It should be added to the equity.
Other Liabilities Discount Amount	2.964,08	It should be added to the equity.
Temporary Tax Discount Amount	4.691,60	It should be added to the equity.

Beysu Konakları Project Income Expectations	14.357.198,39	It should be added to the equity.
Beysu Evleri Project Income Expectations	12.836.959,41	It should be added to the equity.
Atlantis Shopping Center Rental Income Expectations	45.119.645,61	It should be added to the equity.
Value of Treasury Land that has received a Construction Registration Certificate	23.106.500,00	It should be added to the equity.
TOTAL	98.904.037,72	

4. Considering the aforementioned issues, the present net asset value of the company as of 30.09.2018 is determined as **TL 120.987.940.20** following the values to be added and deducted from the company's equity value;

NET BOOK VALUE OF EQUITY	22.465.240,65
Removed amounts from the Equity (-)	(-381.338,17)
Added amounts to Equity (+)	98.904.037,72
NET ASSET VALUE (BASED ON PRESENT VALUE)	120.987.940,20

5. In these calculations, instead of the internationally accepted valuation methods, the information and foresights that the Company officials submitted to our firm and the certain assumptions appreciated by our firm are taken into consideration;
6. The Company did not receive the construction license as of the balance sheet dated on 30.09.2018 and therefore did not start the construction, revenue expectations due to the flat for land method construction, the company's brand recognition, the company's brand awareness, goodwill value related to the value of the work is not done in this study;

Sworn-in CPA

Murat TOKMAKKAYA


BAKER TILLY
GÜRELİ
 GÜRELİ YEMİNLİ MALİ MUŞAVİRLİK ve
 BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.

REPORT ATTACHMENTS:

1. Balance Sheet, Trial Balance, Income Statement dated on 30.09.2018
2. Executive Confirmation and Statement of Responsibility
3. Tax and insurance restructuring documents

ASSETS

EXPLANATION	CURRENT PERIOD (2018)		EXPLANATION	CURRENT PERIOD (2018)	
I - CURRENT ASSETS			I - SHORT TERM LIABILITIES		
A - Liquid Assets (Net)			A - Financial Liabilities (Net)		
1 - Cash	183.705,63		1 - Bank Loans	115.469,60	115.469,60
3 - Banks	11.948.263,68		B - Trade Payables (Net)		
B - Marketable Securities (Net)			1 - Suppliers	27.059,51	27.059,51
2 - Private Sector Bonds and Notes			C - Other Liabilities (Net)		
C - Trade Receivables (Net)			1 - Due to Shareholders	3.553.243,91	25.506.827,87
5 - Deposits and Guarantees Given			2 - Due to Affiliates	21.889.817,96	
D - Other Receivables (Net)			5 - Other Liabilities	63.565,80	
5 - Other Trade Receivables	795,13		F - Taxes Payable and Other Fiscal Liabilities		
E - Inventories (Net)			1 - Taxes and Funds Payable	2.014.337,99	2.017.382,26
1 - Raw Material And Supplies	66.476,69		2 - Social Withholdings Payable	3.044,27	
4 - Trade Goods	86.555,80		G - Provision for Liabilities and Expenses		
7 - Advances Given for Purchases	37.493,58		1 - Provision for Income Taxes and Duties on P	965.333,43	487.178,88
G - Prepaid Expenses and Income Accruals			2 - Taxes Paid in Advance on Period and Other	(479.154,55)	
1 - Prepaid Expenses for Future Months	243.768,16		TOTAL SHORT TERM LIABILITIES		
H - Other Current Assets (Net)			II - LONG TERM LIABILITIES		
1 - Deferred Vat	4.547,54		F - Income and Expenses Accruals Relating to		
4 - Prepaid Taxes and Funds	395.677,15		2 - Expense Accruals	3.568,01	3.568,01
TOTAL CURRENT ASSETS	668.684,99		TOTAL LONG TERM LIABILITIES		
II - LONG TERM ASSETS			III - SHAREHOLDERS EQUITY		
A - Trade Receivables (Net)			A - Paid in Capital		
4 - Deposits and Guarantees Given	78,72		1 - Capital	1.500.000,00	1.591.695,98
B - Other Receivables (Net)			3 -	91.695,98	
2 - Due From Affiliates	27.852.312,81		C - Reserves from Profits		
C - Financial Fixed Assets			1 - Legal Reserves	300.000,00	300.000,00
3 - Affiliates	4.061.230,57		D - Retained Earnings		
4 - Capital Commitment to Affiliates (-)	(237,50)		1 -	28.719.972,28	28.719.972,28
D - Tangible Fixed Assets (Net)			E - Accumulated Deficit (-)		
3 - Buildings	3.987.682,79		1 -	(10.944.689,10)	(10.944.689,10)
4 - Plant Machinery and Equipment	55.679,98		F - Net Income (Loss) for the Period		
5 - Motor Vehicles	1.125.594,55		1 -	2.798.261,49	2.798.261,49
6 - Furniture and Fixtures	418.366,27		TOTAL SHAREHOLDERS EQUITY		
8 - Accumulated Depreciation (-)	(647.406,85)		TOTAL LIABILITIES		
E - Intangible Assets (Net)			IV - REGULATORY ACCOUNTS		
1 - Rights	975,00		TOTAL REGULATORY ACCOUNTS		
5 - Special Costs	25.552,48		TOTAL		
7 - Accumulated Depreciation (-)	(25.552,48)				
G - Prepaid Expenses and Accrued Income					
1 - Prepaid Expenses for Future Years	32.281,99				
TOTAL LONG TERM ASSETS					
TOTAL ASSETS					
III - REGULATORY ACCOUNTS					
TOTAL REGULATORY ACCOUNTS					
TOTAL					

BAKER TILLY
GUR ELİ
GÜVENLİ MALİ YÜKÜMLÜK VE
BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.

22.465.240,65
50.622.526,58
50.622.526,58

28.153.717,92
3.568,01
3.568,01

2.017.382,26
487.178,88
3.568,01

25.506.827,87
27.059,51
27.059,51

115.469,60
115.469,60
115.469,60

(30.09.2018) BUSINESS DETAILED INCOME STATEMENT**EMİR İMŞAAT TAŞIMACILIK MADENCİLİK TURİZM TİCARET A.Ş**

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EXPLANATION	CURRENT PERIOD (2018)		
A - GROSS SALES		5.024,86	
1 - Domestic Sales	0,00		
3 - Other Revenues	5.024,86		
C - NET SALES			5.024,86
D - COST OF SALES (-)			
2 - Cost of Goods Sold (Trade) (-)			
PROFIT OR LOSS FROM GROSS SALES			5.024,86
E - OPERATING EXPENSES (-)		(391.838,72)	
2 - Marketing, Selling and Distribution Expense			
3 - General Administration Expenses (-)	(391.838,72)		
OPERATING PROFIT OR LOSS			(386.813,86)
F - INCOME / PROFIT FROM OTHER OPERATIONS		3.698.849,17	
1 - Dividend Income from Affiliates	2.319.009,02		
3 - Interest Income	1.379.840,15		
G - EXP. AND LOSSES FROM OTH. OP. (-)		(342.244,01)	
4 - Loss on Foreign Current Exchange (-)	(9.750,00)		
7 - Other Ordinary Expense and Losses (-)	(332.494,01)		
H - FINANCIAL EXPENSES (-)		(4.018,24)	
1 - Financial Expenses (Short Term) (-)	(4.018,24)		
INCOME / PROFIT FROM OTHER OPERATIONS			2.965.773,06
I - NON-OPERAT. REVENUES / PROFIT		642,32	
2 - Other Extra Ordinary Revenues/Profit	642,32		
J - EXTRA ORDINARY EXPENSES LOSSES (-)		(168.153,89)	
3 - Other Extra Ordinary Expenses/Losses (-)	(168.153,89)		
INCOME OR LOSS FOR THE PERIOD			2.798.261,49
K - PROVISIONS/TAXES STATUTORY OBLIGATIONS			
1 - Provision for Income Taxes and Duties on			
NET PERIOD PROFIT OR LOSS			2.798.261,49

BAKİR TİLEY
GÜTELE
MÜHÜR
M. A. T. İ. M. D. T. A. Ş.

ACCOUNT CODE	ACCOUNT NAME	DEBIT	CREDIT	DEBIT BAL.	CREDIT BAL.
1	CURRENT ASSETS	2.829.172.465,	2.815.436.497,	13.735.968,25	
10	LIQUID ASSETS	2.816.665.623,	2.804.533.654,	12.131.969,31	
100	CASH	2.304.319,58	2.120.613,95	183.705,63	
100.01		2.304.319,58	2.120.613,95	183.705,63	
100.01.01		2.304.319,58	2.120.613,95	183.705,63	
102	BANKS	2.814.361.304,	2.802.413.040,	11.948.263,68	
102 0		2.814.361.304,	2.802.413.040,	11.948.263,68	
102 0 06		26.982.006,67	26.982.006,67		
102 0 07		116,99		116,99	
102 0 09		298.448,49	267.834,78	30.613,71	
102 0 11		1.071.030.591,	1.071.030.591,		
102 0 12		2.100,00	2.100,00		
102 0 13		2.602.239,73	2.602.239,73		
102 0 15		16.871.428,95	12.360.174,58	4.511.254,37	
102 0 16		0,22		0,22	
102 0 18		220.024.413,78	220.024.413,78		
102 0 19		17.987,12	37,76	17.949,36	
102 0 21		306.404.954,53	306.402.577,71	2.376,82	
102 0 23		3.300.544,58	3.300.544,08	0,50	
102 0 24		1.639.496,21	1.639.496,21		
102 0 25		296.076.992,96	292.273.360,96	3.803.632,00	
102 0 26		749.433.922,56	749.433.922,56		
102 0 27		2.199.016,33	2.199.016,33		
102 0 28		1.700.716,65	1.700.716,65		
102 0 29		112.184.257,38	112.184.257,38		
102 0 30		704.800,00	9.750,00	695.050,00	
102 0 31		2.628.302,11		2.628.302,11	
102 0 32		258.967,60		258.967,60	
11	MARKETABLE SECURITIES	100.000,00		100.000,00	
111	PRIVATE SECTOR BONDS AND NOTES	100.000,00		100.000,00	
111 01		100.000,00		100.000,00	
12	TRADE RECEIVABLES	795,13		795,13	
126	DEPOSITS AND GUARANTEES GIVEN	795,13		795,13	
126 01		795,13		795,13	
126 01 01		795,13		795,13	
13	OTHER RECEIVABLES	7.507.739,46	7.441.262,77	66.476,69	
136	OTHER TRADE RECEIVABLES	7.507.739,46	7.441.262,77	66.476,69	
136 01		5.296,92	5.296,92		
136 01 01		5.296,92	5.296,92		
136 11		3.110,90		3.110,90	
136 12		63.365,79		63.365,79	
136 13		7.435.965,85	7.435.965,85		
15	INVENTORIES	390.291,17	22.473,63	367.817,54	
151	SEMI FINISHED GOODS IN PRODUCTION	86.555,80		86.555,80	
153	TRADE GOODS	37.493,58		37.493,58	
153 06 01		14.306,80		14.306,80	
153 06 02		13.884,50		13.884,50	
153 06 05		7.901,10		7.901,10	
153 06 06		1.401,18		1.401,18	
159	ADVANCES GIVEN FOR PURCHASES	266.241,79	22.473,63	243.768,16	
159 03		5,18	2,59	2,59	
159 04		0,02	0,01	0,01	
159 05		2.176,18	1.088,09	1.088,09	
159 06		29.400,00	14.700,00	14.700,00	
159 07		3.289,46	1.644,73	1.644,73	
159 08		1.676,42	838,21	838,21	
159 09		8.400,00	4.200,00	4.200,00	
159 10		187.640,00		187.640,00	
159 11		27.500,00		27.500,00	
159 12		96,50		96,50	
159 13		6.058,03		6.058,03	
18	PREPAID EXPENSES AND INCOME ACCRUALS	7.397,54	2.850,00	4.547,54	
180	PREPAID EXPENSES FOR FUTURE MONTHS	7.397,54	2.850,00	4.547,54	

ACCOUNT CODE	ACCOUNT NAME	DEBIT	CREDIT	DEBIT BAL.	CREDIT BAL.
180 01		7.397,54	2.850,00	4.547,54	
180 01 01		3.800,00	2.850,00	950,00	
180 01 05		3.597,54		3.597,54	
19	OTHER CURRENT ASSETS	4.500.618,41	3.436.256,37	1.064.362,04	
190	DEFERRED VAT	3.794.018,59	3.398.341,44	395.677,15	
191	DEDUCTIBLE VAT	33.261,72	33.261,72		
191.01		33.261,72	33.261,72		
191.01.01		31.378,94	31.378,94		
191.01.02		1.863,98	1.863,98		
191.01.03		18,80	18,80		
193	PREPAID TAXES AND FUNDS	673.338,10	4.653,21	668.684,89	
193 01 02		37.664,18		37.664,18	
193 01 04		14.072,84		14.072,84	
193 01 06		94.786,99	4.653,21	90.133,78	
193 01 07		37.232,92		37.232,92	
193 01 08		37,76		37,76	
193 02		10.425,99		10.425,99	
193 02 01		10.425,99		10.425,99	
193 03		474.391,66		474.391,66	
193 03 01		134.245,17		134.245,17	
193 03 02		266.722,19		266.722,19	
193 03 04		73.424,30		73.424,30	
193 2013 01		4.725,76		4.725,76	
2	LONG TERM ASSETS	37.560.770,08	674.211,75	36.886.558,33	
22	TRADE RECEIVABLES	78,72		78,72	
226	DEPOSITS AND GUARANTEES GIVEN	78,72		78,72	
226 01		78,72		78,72	
23	OTHER RECEIVABLES	27.852.312,81		27.852.312,81	
232	DUE FROM AFFILIATES	27.852.312,81		27.852.312,81	
232 01		27.852.312,81		27.852.312,81	
24	FINANCIAL FIXED ASSETS	4.061.230,57	237,50	4.060.993,07	
242	AFFILIATES	4.061.230,57		4.061.230,57	
242 06		10.000,00		10.000,00	
242 07		237,50		237,50	
242 08		4.050.993,07		4.050.993,07	
243	CAPITAL COMMITMENT TO AFFILIATES(-)		237,50		237,50
243 07			237,50		237,50
25	TANGIBLE FIXED ASSETS	5.587.323,59	647.406,85	4.939.916,74	
252	BUILDINGS	3.987.682,79		3.987.682,79	
252 02		1.617.167,46		1.617.167,46	
252 04		1.425.600,08		1.425.600,08	
252 05		944.915,25		944.915,25	
253	PLANT MACHINERY AND EQUIPMENT	55.679,98		55.679,98	
253 01		835,38		835,38	
253 03 01		312,78		312,78	
253 05 01		729,16		729,16	
253 05 02		312,50		312,50	
253 05 03		53.490,16		53.490,16	
254	MOTOR VEHICLES	1.125.594,55		1.125.594,55	
254 03		330.209,34		330.209,34	
254 04		3.306,00		3.306,00	
254 05		792.079,21		792.079,21	
255	FURNITURE AND FIXTURES	418.366,27		418.366,27	
255 00 01		1.203,76		1.203,76	
255 01		8.605,23		8.605,23	
255 03		4.081,08		4.081,08	
255 04		7.677,34		7.677,34	
255 05		5.734,63		5.734,63	
255 06		670,97		670,97	
255 07		1.519,52		1.519,52	
255 08		7.494,82		7.494,82	
255 09		669,37		669,37	
255 10		1.010,71		1.010,71	

ACCOUNT CODE	ACCOUNT NAME	DEBIT	CREDIT	DEBIT BAL.	CREDIT BAL.
255 100 01		3.199,11		3.199,11	
255 11		5.426,72		5.426,72	
255 12		4.156,69		4.156,69	
255 13		962,12		962,12	
255 14		622,88		622,88	
255 15		283,50		283,50	
255 17		2.887,43		2.887,43	
255 18		2.430,66		2.430,66	
255 19		249,38		249,38	
255 20		514,55		514,55	
255 2010		31.841,43		31.841,43	
255 2010 01		1.524,58		1.524,58	
255 2010 03		4.550,45		4.550,45	
255 2010 04		2.508,47		2.508,47	
255 2010 05		2.288,14		2.288,14	
255 2010 06		1.881,36		1.881,36	
255 2010 07		3.737,28		3.737,28	
255 2010 08		1.677,97		1.677,97	
255 2010 09		1.466,10		1.466,10	
255 2010 10		6.637,36		6.637,36	
255 2010 12		4.259,87		4.259,87	
255 2010 13		1.309,85		1.309,85	
255 2011		3.386,94		3.386,94	
255 2011 01		1.837,50		1.837,50	
255 2011 02		1.083,34		1.083,34	
255 2011 03		466,10		466,10	
255 2013		4.720,34		4.720,34	
255 2013 01		2.177,97		2.177,97	
255 2013 02		889,83		889,83	
255 2013 03		1.652,54		1.652,54	
255 2014		5.227,80		5.227,80	
255 2014 01		1.242,00		1.242,00	
255 2014 02		2.203,39		2.203,39	
255 2014 03		1.782,41		1.782,41	
255 2015		11.300,85		11.300,85	
255 2015 01		2.372,88		2.372,88	
255 2015 02		7.436,44		7.436,44	
255 2015 03		1.491,53		1.491,53	
255 2016		38.845,92		38.845,92	
255 2016 01		6.778,80		6.778,80	
255 2016 02		6.778,81		6.778,81	
255 2016 04		3.811,02		3.811,02	
255 2016 05		3.457,63		3.457,63	
255 2016 06		762,71		762,71	
255 2016 07		3.050,85		3.050,85	
255 2016 08		3.611,11		3.611,11	
255 2016 09		1.694,92		1.694,92	
255 2016 10		2.300,00		2.300,00	
255 2016 11		2.966,10		2.966,10	
255 2016 12		2.711,86		2.711,86	
255 2016 13		922,11		922,11	
255 2017		76.679,52		76.679,52	
255 2017 01		1.186,44		1.186,44	
255 2017 02		3.728,81		3.728,81	
255 2017 03		6.864,41		6.864,41	
255 2017 04		3.813,55		3.813,55	
255 2017 05		1.775,42		1.775,42	
255 2017 06		3.347,46		3.347,46	
255 2017 07		4.050,85		4.050,85	
255 2017 08		2.830,51		2.830,51	
255 2017 09		5.152,54		5.152,54	
255 2017 10		2.372,88		2.372,88	
255 2017 11		4.661,02		4.661,02	

ACCOUNT CODE	ACCOUNT NAME	DEBIT	CREDIT	DEBIT BAL.	CREDIT BAL.
255 2017 12		3.126,13		3.126,13	
255 2017 13		1.228,81		1.228,81	
255 2017 14		1.400,00		1.400,00	
255 2017 15		2.700,00		2.700,00	
255 2017 16		12.000,00		12.000,00	
255 2017 17		3.983,05		3.983,05	
255 2017 18		4.067,81		4.067,81	
255 2017 19		5.762,71		5.762,71	
255 2017 20		2.627,12		2.627,12	
255 2018		74.316,55		74.316,55	
255 2018 01		18.420,00		18.420,00	
255 2018 02		1.271,19		1.271,19	
255 2018 03		4.750,00		4.750,00	
255 2018 04		4.067,80		4.067,80	
255 2018 05		1.309,25		1.309,25	
255 2018 06		1.398,31		1.398,31	
255 2018 07		17.380,51		17.380,51	
255 2018 09		3.219,49		3.219,49	
255 2018 10		19.957,63		19.957,63	
255 2018 11		1.101,69		1.101,69	
255 2018 12		1.440,68		1.440,68	
255 21		428,79		428,79	
255 22		1.441,60		1.441,60	
255 23		385,29		385,29	
255 24		3.476,91		3.476,91	
255 25		268,33		268,33	
255 26		4.942,84		4.942,84	
255 27		1.061,35		1.061,35	
255 28		169,82		169,82	
255 29		169,82		169,82	
255 30		424,54		424,54	
255 31		212,27		212,27	
255 32		127,36		127,36	
255 33		42,45		42,45	
255 34		42,45		42,45	
255 35		212,27		212,27	
255 36		3.398,76		3.398,76	
255 37		616,99		616,99	
255 38		758,90		758,90	
255 39		440,87		440,87	
255 40		480,55		480,55	
255 41		183,66		183,66	
255 42		30,39		30,39	
255 43		691,25		691,25	
255 44		1.587,31		1.587,31	
255 45		96,01		96,01	
255 46		832,06		832,06	
255 47		592,04		592,04	
255 48		672,05		672,05	
255 49		768,05		768,05	
255 50		2.353,35		2.353,35	
255 51		325,29		325,29	
255 52		3.746,59		3.746,59	
255 53		5.962,15		5.962,15	
255 54		4.608,31		4.608,31	
255 55		817,39		817,39	
255 56		713,28		713,28	
255 57		556,16		556,16	
255 58		1.551,53		1.551,53	
255 59		538,28		538,28	
255 60		769,50		769,50	
255 61		1.836,02		1.836,02	
255 62		4.214,89		4.214,89	

BAKERİLLY
GÜLİ
BAKIRLI İMŞAAT TAŞIMACILIK MADENCİLİK TURİZM TİCARET A.Ş.

ACCOUNT CODE	ACCOUNT NAME	DEBIT	CREDIT	DEBIT BAL.	CREDIT BAL.
255 63		623,66		623,66	
255 64		305,84		305,84	
255 65		2.653,15		2.653,15	
255 66		1.735,21		1.735,21	
255 67		2.125,91		2.125,91	
255 68		736,33		736,33	
255 69		693,51		693,51	
255 70		2.183,66		2.183,66	
255 71		7.798,78		7.798,78	
255 72		179,50		179,50	
255 73		1.749,86		1.749,86	
255 74		266,38		266,38	
255 75		177,66		177,66	
255 76		541,95		541,95	
255 77		1.076,33		1.076,33	
255 78		174,54		174,54	
255 79		2.100,40		2.100,40	
255 80		157,78		157,78	
255 81		350,96		350,96	
255 82		536,13		536,13	
255 83		5.216,26		5.216,26	
255 84		598,48		598,48	
255 86		6.947,37		6.947,37	
255 87		6.321,15		6.321,15	
255 88		859,59		859,59	
255 89		232,00		232,00	
255 97 01		1.103,00		1.103,00	
255 97 02		132,00		132,00	
255 97 03		521,00		521,00	
255 97 04		592,00		592,00	
255 97 05		382,00		382,00	
255 97 06		149,00		149,00	
255 97 07		99,00		99,00	
255 97 08		1.267,00		1.267,00	
255 97 09		216,00		216,00	
255 97 10		432,00		432,00	
255 97 11		1.217,00		1.217,00	
255 97 12		176,00		176,00	
255 97 13		93,00		93,00	
255 97 14		4.690,25		4.690,25	
255 97 15		977,00		977,00	
255 97 16		310,17		310,17	
255 98 01		487,29		487,29	
255 98 02		557,63		557,63	
255 99 01		355,00		355,00	
257	ACCUMULATED DEPRECIATION(-)		647.406,85		647.406,85
257 01			86.019,89		86.019,89
257 03			131.015,62		131.015,62
257 04			78.213,22		78.213,22
257 05			33.072,04		33.072,04
257 06			153.890,11		153.890,11
257 06 01			8.605,23		8.605,23
257 06 03			4.081,08		4.081,08
257 06 04			7.677,34		7.677,34
257 06 05			5.734,63		5.734,63
257 06 06			670,97		670,97
257 06 07			1.519,52		1.519,52
257 06 08			7.494,82		7.494,82
257 06 09			669,37		669,37
257 06 10			1.010,71		1.010,71
257 06 11			5.426,74		5.426,74
257 06 12			4.156,69		4.156,69
257 06 13			962,12		962,12

ACCOUNT CODE	ACCOUNT NAME	DEBIT	CREDIT	DEBIT BAL.	CREDIT BAL.
257 06 14			622,88		622,88
257 06 15			283,50		283,50
257 06 17			2.887,43		2.887,43
257 06 18			2.430,66		2.430,66
257 06 19			249,38		249,38
257 06 20			514,55		514,55
257 06 21			428,79		428,79
257 06 22			1.441,60		1.441,60
257 06 23			385,29		385,29
257 06 24			3.476,91		3.476,91
257 06 25			268,33		268,33
257 06 26			4.942,84		4.942,84
257 06 27			1.061,35		1.061,35
257 06 28			169,82		169,82
257 06 29			169,82		169,82
257 06 30			424,54		424,54
257 06 31			212,27		212,27
257 06 32			127,36		127,36
257 06 33			42,45		42,45
257 06 34			42,45		42,45
257 06 35			212,27		212,27
257 06 36			3.398,76		3.398,76
257 06 37			616,99		616,99
257 06 38			758,90		758,90
257 06 39			440,87		440,87
257 06 40			480,55		480,55
257 06 41			183,66		183,66
257 06 42			30,39		30,39
257 06 43			691,25		691,25
257 06 44			1.587,31		1.587,31
257 06 45			96,01		96,01
257 06 46			832,06		832,06
257 06 47			592,04		592,04
257 06 48			672,05		672,05
257 06 49			768,05		768,05
257 06 50			2.353,35		2.353,35
257 06 51			325,29		325,29
257 06 52			3.746,59		3.746,59
257 06 53			5.962,14		5.962,14
257 06 54			4.608,31		4.608,31
257 06 55			817,40		817,40
257 06 56			713,26		713,26
257 06 57			556,17		556,17
257 06 58			1.551,54		1.551,54
257 06 59			538,29		538,29
257 06 60			769,50		769,50
257 06 61			1.836,01		1.836,01
257 06 62			4.214,89		4.214,89
257 06 63			623,66		623,66
257 06 64			305,86		305,86
257 06 65			2.653,16		2.653,16
257 06 66			1.735,21		1.735,21
257 06 67			2.125,91		2.125,91
257 06 68			736,36		736,36
257 06 69			693,52		693,52
257 06 70			2.183,64		2.183,64
257 06 71			7.798,79		7.798,79
257 06 72			179,52		179,52
257 06 73			1.749,86		1.749,86
257 06 74			266,39		266,39
257 06 75			177,66		177,66
257 06 76			541,97		541,97
257 06 77			1.076,36		1.076,36

ACCOUNT CODE	ACCOUNT NAME	DEBIT	CREDIT	DEBIT BAL.	CREDIT BAL.
257 06 78			174,54		174,54
257 06 79			2.100,40		2.100,40
257 06 80			157,79		157,79
257 06 81			350,99		350,99
257 06 82			536,17		536,17
257 06 83			5.216,26		5.216,26
257 06 84			600,77		600,77
257 06 86			6.947,23		6.947,23
257 06 87			6.321,15		6.321,15
257 06 88			859,59		859,59
257 06 89			232,01		232,01
257 07 01			835,38		835,38
257 07 02			312,78		312,78
257 07 04			729,16		729,16
257 07 05			312,50		312,50
257 07 06			33.877,09		33.877,09
257 10 01			1.224,80		1.224,80
257 10 02			105,60		105,60
257 10 03			521,00		521,00
257 10 04			592,00		592,00
257 10 05			382,00		382,00
257 10 06			149,00		149,00
257 10 07			85,28		85,28
257 10 08			1.266,92		1.266,92
257 10 09			216,00		216,00
257 10 10			432,00		432,00
257 10 11			1.217,00		1.217,00
257 10 12			176,00		176,00
257 10 13			93,00		93,00
257 10 14			4.690,25		4.690,25
257 10 15			977,00		977,00
257 10 16			310,17		310,17
257 11 01			487,29		487,29
257 11 02			557,63		557,63
257 12 01			355,01		355,01
257 13 01			1.203,79		1.203,79
257 14 01			1.524,42		1.524,42
257 14 02			4.550,45		4.550,45
257 14 03			1.755,95		1.755,95
257 14 04			1.601,67		1.601,67
257 14 05			1.316,98		1.316,98
257 14 06			1.744,96		1.744,96
257 14 07			1.174,60		1.174,60
257 14 08			684,53		684,53
257 14 09			6.637,35		6.637,35
257 14 10			4.259,85		4.259,85
257 14 13			1.309,84		1.309,84
257 2011 01			1.378,14		1.378,14
257 2011 02			1.083,35		1.083,35
257 2011 03			466,05		466,05
257 2013 01			2.177,96		2.177,96
257 2013 02			889,74		889,74
257 2013 03			1.652,37		1.652,37
257 2014 01			930,00		930,00
257 2014 02			668,40		668,40
257 2014 03			2.203,17		2.203,17
257 2015 01			1.186,44		1.186,44
257 2015 02			1.487,28		1.487,28
257 2015 03			1.491,54		1.491,54
257 2016			13.273,79		13.273,79
257 2016 01			1.355,76		1.355,76
257 2016 02			1.355,76		1.355,76
257 2016 04			952,76		952,76

BAKER TILLY

GELİRLERİ

BAKER TILLY MALİ MÜŞAVİRLİK VE
YATIRIM HİZMETLERİ A.Ş.

ACCOUNT CODE	ACCOUNT NAME	DEBIT	CREDIT	DEBIT BAL.	CREDIT BAL.
257 2016 05			864,41		864,41
257 2016 06			152,54		152,54
257 2016 07			762,71		762,71
257 2016 08			1.986,11		1.986,11
257 2016 09			932,20		932,20
257 2016 10			1.265,00		1.265,00
257 2016 11			1.647,86		1.647,86
257 2016 12			1.491,52		1.491,52
257 2016 13			507,16		507,16
257 2017			31.649,50		31.649,50
257 2017 01			519,07		519,07
257 2017 02			2.174,92		2.174,92
257 2017 03			4.003,84		4.003,84
257 2017 04			2.224,35		2.224,35
257 2017 05			621,39		621,39
257 2017 06			1.171,61		1.171,61
257 2017 07			1.417,80		1.417,80
257 2017 08			990,68		990,68
257 2017 09			1.803,39		1.803,39
257 2017 10			830,51		830,51
257 2017 11			1.631,35		1.631,35
257 2017 12			1.094,15		1.094,15
257 2017 13			430,08		430,08
257 2017 14			490,00		490,00
257 2017 15			945,00		945,00
257 2017 16			4.200,00		4.200,00
257 2017 17			1.792,27		1.792,27
257 2017 18			2.372,65		2.372,65
257 2017 19			2.016,95		2.016,95
257 2017 20			919,49		919,49
257 2018			26.988,99		26.988,99
257 2018 01			2.763,00		2.763,00
257 2018 02			190,68		190,68
257 2018 03			712,50		712,50
257 2018 04			1.016,85		1.016,85
257 2018 05			196,39		196,39
257 2018 06			209,75		209,75
257 2018 07			13.697,22		13.697,22
257 2018 08			4.344,69		4.344,69
257 2018 09			482,92		482,92
257 2018 10			2.993,64		2.993,64
257 2018 11			165,25		165,25
257 2018 12			216,10		216,10
26	INTANGIBLE FIXED ASSETS	27.169,80	26.194,80	975,00	
260	RIGHTS	975,00		975,00	
260 02		975,00		975,00	
264	SPECIAL COSTS	25.552,48		25.552,48	
264 01		13.338,03		13.338,03	
264 02		1.088,98		1.088,98	
264 03		759,49		759,49	
264 04		3.008,48		3.008,48	
264 05		6.000,00		6.000,00	
264 06		1.357,50		1.357,50	
268	ACCUMULATED DEPRECIATION(-)	642,32	26.194,80		25.552,48
268 01			13.338,03		13.338,03
268 02		642,32	1.999,80		1.357,48
268 03			1.089,01		1.089,01
268 04			759,46		759,46
268 05			6.000,00		6.000,00
268 06			3.008,50		3.008,50
28	PREPAID EXPENSES AND ACCRUED INCOME	32.654,59	372,60	32.281,99	
280	PREPAID EXPENSES FOR FUTURE YEARS	32.654,59	372,60	32.281,99	
280 01		10.966,86	372,60	10.594,26	

BAKER TILLY
SURELİ
MİLLİ MÜHÜR
SİZ DENETİM HİZMETLERİ A.Ş.

ACCOUNT CODE	ACCOUNT NAME	DEBIT	CREDIT	DEBIT BAL.	CREDIT BAL.
280 01 05		124,20	124,20		
280 01 06		124,20	124,20		
280 01 07		124,20	124,20		
280 01 08		41,44		41,44	
280 01 09		3.597,54		3.597,54	
280 01 10		3.597,54		3.597,54	
280 01 11		3.357,74		3.357,74	
280 03		21.687,73		21.687,73	
280 03 02		21.687,73		21.687,73	
3	SHORT TERM LIABILITIES	14.138.970,33	42.292.688,25		28.153.717,92
30	FINANCIAL LIABILITIES	240.080,86	355.550,46		115.469,60
300	BANK LOANS	240.080,86	355.550,46		115.469,60
300 15		240.080,86	355.550,46		115.469,60
32	TRADE PAYABLES	1.985.849,77	2.012.909,28		27.059,51
320	SUPPLIERS	1.944.999,07	1.972.058,58		27.059,51
320.01		1.944.999,07	1.972.058,58		27.059,51
320.01.03		0,01	0,01		
320.01.04		691.206,98	691.206,98		
320.01.06		25.309,00	25.309,00		
320.01.07		40.419,52	43.340,02		2.920,50
320.01.08		1.088,09	1.088,09		
320.01.11		2.273,05	2.273,05		
320.01.13			5.731,06		5.731,06
320.01.14			2.750,00		2.750,00
320.01.15			141,17		141,17
320.01.16		14.700,00	14.700,00		
320.01.17			3.000,00		3.000,00
320.01.18			165,00		165,00
320.01.19		1.644,73	1.644,73		
320.01.20		838,21	838,21		
320.01.21			0,10		0,10
320.01.22		10.755,82	21.253,27		10.497,45
320.01.23			949,31		949,31
320.01.24		4.200,00	4.200,00		
320.01.28		22.575,12	22.575,12		
320.01.31		295,00	295,00		
320.01.33		23.050,40	23.050,40		
320.01.34		4.462,50	4.462,50		
320.01.35		122,00	122,00		
320.01.36		1.280,00	2.184,92		904,92
320.01.37		1.088,64	1.088,64		
320.01.38		23.550,00	23.550,00		
320.01.39		800.000,00	800.000,00		
320.01.40		28.500,00	28.500,00		
320.01.41		60.000,00	60.000,00		
320.01.42		187.640,00	187.640,00		
329	OTHER TRADE PAYABLES	40.850,70	40.850,70		
329.01		40.850,70	40.850,70		
329.01.03		27.562,50	27.562,50		
329.01.06		13.288,20	13.288,20		
33	OTHER LIABILITIES	9.605.490,57	35.112.118,24		25.506.627,67
331	DUE TO SHAREHOLDERS	6.129.496,84	9.682.740,75		3.553.243,91
331 01		6.129.496,84	9.682.740,75		3.553.243,91
332	DUE TO AFFILIATES	3.469.009,02	25.358.826,98		21.889.817,96
332 04		2.220.308,62	22.659.476,13		20.439.167,51
332 05		1.248.700,40	2.699.350,85		1.450.650,45
335	DUE TO PERSONNEL	6.984,71	6.984,71		
335.01		6.984,71	6.984,71		
335.01.01		6.984,71	6.984,71		
336	OTHER LIABILITIES	63.565,80	63.565,80		63.565,80
336 00		4.800,00	4.800,00		4.800,00
336 20			58.765,80		58.765,80
36	TAXES PAYABLE/OTHER LIABILITIES	1.828.043,03	3.845.425,29		2.017.382,26

ACCOUNT CODE	ACCOUNT NAME	DEBIT	CREDIT	DEBIT BAL.	CREDIT BAL.
360	TAXES AND FUNDS PAYABLE	1.803.769,35	3.818.107,34		2.014.337,99
360 2016		1.788.277,53	3.800.991,75		2.012.714,22
360 2017		1.680,12	1.680,12		
360 2017 12		1.680,12	1.680,12		
360 2018		13.811,70	15.435,47		1.623,77
360 2018 01		1.447,48	1.447,48		
360 2018 02		1.447,48	1.447,48		
360 2018 03		1.548,01	1.548,01		
360 2018 04		1.721,64	1.721,64		
360 2018 05		1.721,64	1.721,64		
360 2018 06		1.694,22	1.694,22		
360 2018 07		1.721,64	1.721,64		
360 2018 08		1.721,64	1.721,64		
360 2018 09		787,95	2.411,72		1.623,77
361	SOCIAL WITHOLDINGS PAYABLE	24.273,68	27.317,95		3.044,27
361 02		1.999,71	1.999,71		
361 02 12		1.999,71	1.999,71		
361 03		22.273,97	25.318,24		3.044,27
361 03 01		2.283,21	2.283,21		
361 03 02		2.283,21	2.283,21		
361 03 03		2.562,26	2.562,26		
361 03 04		3.044,28	3.044,28		
361 03 05		3.044,28	3.044,28		
361 03 06		2.968,17	2.968,17		
361 03 07		3.044,28	3.044,28		
361 03 08		3.044,28	3.044,28		
361 03 09			3.044,27		3.044,27
37	PROVISIONS FOR DEBTS AND EXPENSES	479.154,55	966.333,43		487.178,88
370	PROVISION FOR INCOME TAXES AND DUTIES		966.333,43		966.333,43
370 001			966.333,43		966.333,43
371	TAXES PAID IN ADVANCE ON PERIOD AND OT	479.154,55		479.154,55	
371 01		479.154,55		479.154,55	
39	OTHER SHORT TERM LIABILITIES	351,55	351,55		
391	VAT PAYABLE	351,55	351,55		
391.01		351,55	351,55		
391.01.04		351,55	351,55		
4	LONG TERM LIABILITIES	27.753,92	31.321,93		3.568,01
48	INCOME RELATING AND EXPENSE ACCRUALS	27.753,92	31.321,93		3.568,01
481	EXPENSE ACCRUALS	27.753,92	31.321,93		3.568,01
481 01 2018		27.753,92	31.321,93		3.568,01
5	SHAREHOLDERS EQUITY	14.732.876,33	37.198.116,98		22.465.240,65
50	PAID IN CAPITAL		1.591.695,98		1.591.695,98
500	CAPITAL		1.500.000,00		1.500.000,00
500 02			1.350.000,00		1.350.000,00
500 03			150.000,00		150.000,00
502			91.695,98		91.695,98
502 01			91.695,98		91.695,98
54	PROFIT RESERVES		300.000,00		300.000,00
540	LEGAL RESERVES		300.000,00		300.000,00
540 01			1.525,28		1.525,28
540 02			15.822,73		15.822,73
540 03			3.406,79		3.406,79
540 04			185,53		185,53
540 05			24.896,73		24.896,73
540 06			38,02		38,02
540 07			31,45		31,45
540 08			254.093,47		254.093,47
57	PROFITS OF PREVIOUS YEARS		28.719.972,28		28.719.972,28
570	PROFITS OF PREVIOUS YEARS		28.719.972,28		28.719.972,28
570 00			3.525,06		3.525,06
570 07			597,62		597,62
570 08			6.719.198,50		6.719.198,50
570 09			783.334,35		783.334,35

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COUNT CODE	ACCOUNT NAME	DEBIT	CREDIT	DEBIT BAL.	CREDIT BAL.
10			1.194.719,35		1.194.719,35
12			1.026.519,31		1.026.519,31
13			15.203.890,86		15.203.890,86
14			3.788.187,23		3.788.187,23
	LOSSES OF PREVIOUS YEARS(-)	10.944.689,10		10.944.689,10	
	LOSSES OF PREVIOUS YEARS(-)	10.944.689,10		10.944.689,10	
		5.214,66		5.214,66	
		2.584,61		2.584,61	
04		2.607,33		2.607,33	
05		8.316.726,15		8.316.726,15	
06		601.329,70		601.329,70	
11		397.744,14		397.744,14	
13		438.221,51		438.221,51	
14		1.180.261,00		1.180.261,00	
15		3.788.187,23	6.586.448,72		2.798.261,49
16	NET INCOME FOR THE PERIOD (LOSS)	3.788.187,23	6.586.448,72		2.798.261,49
	TERM NET PROFIT	3.788.187,23	6.586.448,72		2.798.261,49
		8.315.287,56	8.315.287,56		
590 01	INCOME STATEMENT	5.024,86	5.024,86		
	GROSS SALES	5.024,86	5.024,86		
	OTHER REVENUES	5.024,86	5.024,86		
		5.024,86	5.024,86		
2		391.838,72	391.838,72		
02.01	OPERATING EXPENSES (-)	391.838,72	391.838,72		
602.01.01	GENERAL ADMINISTRATION EXPENSES (-)	3.698.849,17	3.698.849,17		
12	INCOME/PROFITS FROM OTHER ORDINARY O	2.319.009,02	2.319.009,02		
1	DIVIDEND INCOME FROM AFFILIATES	2.220.308,62	2.220.308,62		
40		98.700,40	98.700,40		
640 01		1.379.840,15	1.379.840,15		
640 02	INTEREST INCOME	258.456,28	258.456,28		
42		93.819,36	93.819,36		
642 03		771.496,75	771.496,75		
642 05		255.804,06	255.804,06		
642 07		263,70	263,70		
642 08		342.244,01	342.244,01		
642 09	EXPENSES/LOSSES FROM OTHER ORDINARY	9.750,00	9.750,00		
65	LOSS ON FOREIGN CURRENT EXCHANGE (-)	9.750,00	9.750,00		
656		332.494,01	332.494,01		
656 01	OTHER ORDINARY EXPENSE AND LOSSES (-)	332.494,01	332.494,01		
659		4.018,24	4.018,24		
659 01	FINANCIAL EXPENSES (-)	4.018,24	4.018,24		
66	FINANCIAL EXPENSES (SHORT TERM) (-)	642,32	642,32		
660	EXTRA ORDINARY REVENUES/PROFITS	642,32	642,32		
67	OTHER EXTRA ORDINARY REVENUES/PROFIT	642,32	642,32		
679		642,32	642,32		
679.01		168.153,89	168.153,89		
679.01.03	EXTRA ORDINARY EXPENSES/LOSSES (-)	168.153,89	168.153,89		
68	OTHER EXTRA ORDINARY EXPENSES/LOSSE	168.153,89	168.153,89		
689		641,00	641,00		
689.01		3.598,00	3.598,00		
689.01.02		427,00	427,00		
689.01.03		72.515,03	72.515,03		
689.01.04		43.006,45	43.006,45		
689.01.05		47.966,41	47.966,41		
689.01.06		3.704.516,35	3.704.516,35		
689.01.07	TERM NET PROFIT	3.704.516,35	3.704.516,35		
69	TERM PROFIT OR LOSS	967.442,97	967.442,97		
690	COST ACCOUNTS	173.111,60	173.111,60		
	PRODUCTION EXPENSES	86.555,80	86.555,80		
	PRODUCTION EXPENSES	86.555,80	86.555,80		
		84.555,80	84.555,80		
		2.000,00	2.000,00		
		86.555,80	86.555,80		
	PRODUCTION EXPENSE REFLECTION ACCOU				

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ACCOUNT CODE	ACCOUNT NAME	DEBIT	CREDIT	DEBIT BAL.	CREDIT BAL.
77	OVERHEAD EXPENSES	786.144,89	786.144,89		
770	OVERHEAD EXPENSES	394.306,17	394.306,17		
770.01		304.967,18	304.967,18		
770.01.02		6.521,70	6.521,70		
770.01.03		4.604,96	4.604,96		
770.01.04		1.509,16	1.509,16		
770.01.05		3.291,33	3.291,33		
770.01.06		1.601,20	1.601,20		
770.01.07		11.511,25	11.511,25		
770.01.08		1.577,21	1.577,21		
770.01.10		190,00	190,00		
770.01.11		245,41	245,41		
770.01.13		10.434,50	10.434,50		
770.01.14		647,29	647,29		
770.01.16		28.125,00	28.125,00		
770.01.17		152.246,55	152.246,55		
770.01.18		612,44	612,44		
770.01.19		16.141,54	16.141,54		
770.01.20		65,24	65,24		
770.01.22		5.001,31	5.001,31		
770.01.24		9.682,58	9.682,58		
770.01.25		40.626,83	40.626,83		
770.01.26		410,89	410,89		
770.01.27		2.000,00	2.000,00		
770.01.28		7.920,79	7.920,79		
770.02		89.338,99	89.338,99		
770.02.01		67.514,70	67.514,70		
770.02.02		13.840,59	13.840,59		
770.02.03		1.350,29	1.350,29		
770.02.05		6.633,41	6.633,41		
771	ADMINISTRATIVE COSTS REFLECTION	391.838,72	391.838,72		
78	EXPENSES FOR FINANCING	8.186,48	8.186,48		
780	EXPENSES FOR FINANCING	4.168,24	4.168,24		
780 00		4.168,24	4.168,24		
781	FINANCING EXPENSES REFLECTION	4.018,24	4.018,24		
TOTAL (Balance from Main Codes) :		2.904.915.566,	2.904.915.566,	62.719.567,06	62.719.567,06

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