

# TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI

## UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

ASSETS	Notes	Audited Current Period 31 December 2014			Audited Prior Period 31 December 2013		
		TL	FC	Total	TL	FC	Total
<b>I. CASH AND BALANCES WITH THE CENTRAL BANK</b>	<b>V-I-1</b>	<b>4,126,328</b>	<b>17,758,651</b>	<b>21,884,979</b>	<b>1,802,838</b>	<b>17,165,243</b>	<b>18,968,081</b>
<b>II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)</b>	<b>V-I-2</b>	<b>343,094</b>	<b>37,101</b>	<b>380,195</b>	<b>356,150</b>	<b>79,540</b>	<b>435,690</b>
2.1 Financial assets held for trading purpose		343,094	37,101	380,195	356,150	79,540	435,690
2.1.1 Debt securities issued by the governments		-	-	-	-	-	-
2.1.2 Equity securities		-	-	-	-	-	-
2.1.3 Derivative financial assets held for trading purpose	V-I-2	342,475	37,101	379,576	356,150	79,540	435,690
2.1.4 Other securities		619	-	619	-	-	-
2.2 Financial assets designated at fair value through profit or loss		-	-	-	-	-	-
2.2.1 Debt securities issued by the governments		-	-	-	-	-	-
2.2.2 Equity securities		-	-	-	-	-	-
2.2.3 Loans		-	-	-	-	-	-
2.2.4 Other securities		-	-	-	-	-	-
<b>III. BANKS</b>	<b>V-I-3</b>	<b>14,733</b>	<b>2,555,887</b>	<b>2,570,620</b>	<b>40,177</b>	<b>2,598,960</b>	<b>2,639,137</b>
<b>IV. RECEIVABLES FROM INTERBANK MONEY MARKETS</b>		-	-	-	-	-	-
4.1 Interbank money market placements		-	-	-	-	-	-
4.2 Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3 Receivables from reverse repurchase agreements		-	-	-	-	-	-
<b>V. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)</b>	<b>V-I-4</b>	<b>12,629,821</b>	<b>3,693,476</b>	<b>16,323,297</b>	<b>12,551,965</b>	<b>3,736,222</b>	<b>16,288,187</b>
5.1 Equity securities		15	-	15	15	10,750	10,765
5.2 Debt securities issued by the governments		12,629,806	3,693,476	16,323,282	12,551,950	3,725,472	16,277,422
5.3 Other securities		-	-	-	-	-	-
<b>VI. LOANS AND RECEIVABLES</b>	<b>V-I-5</b>	<b>76,682,669</b>	<b>27,900,848</b>	<b>104,583,517</b>	<b>65,082,512</b>	<b>21,669,705</b>	<b>86,752,217</b>
6.1 Performing loans and receivables		76,442,594	27,900,848	104,343,442	64,826,518	21,669,705	86,496,223
6.1.1 Loans provided to risk group	V-VII-1	57,996	22,347	80,343	11,233	83,668	94,901
6.1.2 Debt securities issued by the governments		-	-	-	-	-	-
6.1.3 Others		76,384,598	27,878,501	104,263,099	64,815,285	21,586,037	86,401,322
6.2 Loans under follow-up		3,974,372	-	3,974,372	3,531,427	-	3,531,427
6.3 Specific provisions (-)		3,734,297	-	3,734,297	3,275,433	-	3,275,433
<b>VII. FACTORING RECEIVABLES</b>		-	-	-	-	-	-
<b>VIII. HELD-TO-MATURITY INVESTMENT SECURITIES (Net)</b>	<b>V-I-6</b>	<b>6,761,749</b>	<b>92,844</b>	<b>6,854,593</b>	<b>5,358,742</b>	<b>45,073</b>	<b>5,403,815</b>
8.1 Debt securities issued by the governments		6,761,749	-	6,761,749	5,358,742	2,234	5,360,976
8.2 Other securities		-	92,844	92,844	-	42,839	42,839
<b>IX. INVESTMENTS IN ASSOCIATES (Net)</b>	<b>V-I-7</b>	<b>305,469</b>	<b>-</b>	<b>305,469</b>	<b>245,523</b>	<b>-</b>	<b>245,523</b>
9.1 Associates, consolidated per equity method		-	-	-	-	-	-
9.2 Unconsolidated associates		305,469	-	305,469	245,523	-	245,523
9.2.1 Financial associates		294,069	-	294,069	234,123	-	234,123
9.2.2 Non-Financial associates		11,400	-	11,400	11,400	-	11,400
<b>X. INVESTMENTS IN SUBSIDIARIES (Net)</b>	<b>V-I-8</b>	<b>1,110,389</b>	<b>321,124</b>	<b>1,431,513</b>	<b>1,094,893</b>	<b>270,577</b>	<b>1,365,470</b>
10.1 Unconsolidated financial subsidiaries		866,473	321,124	1,187,597	893,406	270,577	1,163,983
10.2 Unconsolidated non-financial subsidiaries		243,916	-	243,916	201,487	-	201,487
<b>XI. INVESTMENTS IN JOINT-VENTURES (Net)</b>	<b>V-I-9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11.1 Joint-ventures, consolidated per equity method		-	-	-	-	-	-
11.2 Unconsolidated joint-ventures		-	-	-	-	-	-
11.2.1 Financial joint-ventures		-	-	-	-	-	-
11.2.2 Non-Financial joint-ventures		-	-	-	-	-	-
<b>XII. LEASE RECEIVABLES</b>	<b>V-I-10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
12.1 Finance lease receivables		-	-	-	-	-	-
12.2 Operational lease receivables		-	-	-	-	-	-
12.3 Others		-	-	-	-	-	-
12.4 Unearned income (-)		-	-	-	-	-	-
<b>XIII. DERIVATIVE FINANCIAL ASSETS HELD FOR RISK MANAGEMENT PURPOSE</b>	<b>V-I-11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13.1 Fair value hedges		-	-	-	-	-	-
13.2 Cash flow hedges		-	-	-	-	-	-
13.3 Hedges of net investment in foreign operations		-	-	-	-	-	-
<b>XIV. TANGIBLE ASSETS (Net)</b>	<b>V-I-12</b>	<b>707,628</b>	<b>1,372</b>	<b>709,000</b>	<b>656,989</b>	<b>1,802</b>	<b>658,791</b>
<b>XV. INTANGIBLE ASSETS (Net)</b>	<b>V-I-13</b>	<b>140,639</b>	<b>111</b>	<b>140,750</b>	<b>108,480</b>	<b>128</b>	<b>108,608</b>
15.1 Goodwill		-	-	-	-	-	-
15.2 Other intangibles		140,639	111	140,750	108,480	128	108,608
<b>XVI. INVESTMENT PROPERTIES (Net)</b>	<b>V-I-14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XVII. TAX ASSETS</b>		<b>72,437</b>	<b>-</b>	<b>72,437</b>	<b>51,606</b>	<b>-</b>	<b>51,606</b>
17.1 Current tax assets		-	-	-	-	-	-
17.2 Deferred tax assets	V-I-15	72,437	-	72,437	51,606	-	51,606
<b>XVIII. ASSETS HELD FOR SALE AND ASSETS RELATED TO THE DISCONTINUED OPERATIONS (Net)</b>	<b>V-I-16</b>	<b>745,883</b>	<b>-</b>	<b>745,883</b>	<b>564,744</b>	<b>-</b>	<b>564,744</b>
18.1 Assets held for sale		745,883	-	745,883	564,744	-	564,744
18.2 Assets related to the discontinued operations		-	-	-	-	-	-
<b>XIX. OTHER ASSETS</b>	<b>V-I-17</b>	<b>1,556,242</b>	<b>659,231</b>	<b>2,215,473</b>	<b>1,231,840</b>	<b>782,334</b>	<b>2,014,174</b>
<b>TOTAL ASSETS</b>		<b>105,197,081</b>	<b>53,020,645</b>	<b>158,217,726</b>	<b>89,146,459</b>	<b>46,349,584</b>	<b>135,496,043</b>

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

# TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI

## UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

LIABILITIES AND EQUITY	Notes	Audited Current Period 31 December 2014			Audited Prior Period 31 December 2013		
		TL	FC	Total	TL	FC	Total
<b>I. DEPOSITS</b>	V-II-1	<b>65,703,337</b>	<b>26,053,631</b>	<b>91,756,968</b>	<b>59,441,198</b>	<b>22,091,616</b>	<b>81,532,814</b>
1.1 Deposits of the risk group	V-VII-1	1,511,586	216,777	1,728,363	1,790,723	238,889	2,029,612
1.2 Other deposits		64,191,751	25,836,854	90,028,605	57,650,475	21,852,727	79,503,202
<b>II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING PURPOSE</b>	V-II-2	<b>54,233</b>	<b>196,019</b>	<b>250,252</b>	<b>111,604</b>	<b>89,174</b>	<b>200,778</b>
<b>III. FUNDS BORROWED</b>	V-II-3	<b>887,938</b>	<b>14,039,110</b>	<b>14,927,048</b>	<b>122,174</b>	<b>11,282,638</b>	<b>11,404,812</b>
<b>IV. INTERBANK MONEY MARKET</b>		<b>9,793,634</b>	<b>6,591,668</b>	<b>16,385,302</b>	<b>8,014,659</b>	<b>6,462,422</b>	<b>14,477,081</b>
4.1 Interbank money market takings		200,000	-	200,000	-	-	-
4.2 Istanbul Stock Exchange money market takings		-	-	-	-	-	-
4.3 Obligations under repurchase agreements		9,593,634	6,591,668	16,185,302	8,014,659	6,462,422	14,477,081
<b>V. SECURITIES ISSUED (Net)</b>	V-II-3	<b>2,913,190</b>	<b>7,544,567</b>	<b>10,457,757</b>	<b>2,355,180</b>	<b>4,529,646</b>	<b>6,884,826</b>
5.1 Bills		2,913,190	-	2,913,190	2,355,180	-	2,355,180
5.2 Asset backed securities		-	-	-	-	-	-
5.3 Bonds		-	7,544,567	7,544,567	-	4,529,646	4,529,646
<b>VI. FUNDS</b>		<b>20,089</b>	<b>-</b>	<b>20,089</b>	<b>23,431</b>	<b>-</b>	<b>23,431</b>
6.1 Funds against borrower's note		-	-	-	-	-	-
6.2 Others		20,089	-	20,089	23,431	-	23,431
<b>VII. MISCELLANEOUS PAYABLES</b>		<b>2,937,216</b>	<b>223,199</b>	<b>3,160,415</b>	<b>2,506,535</b>	<b>189,570</b>	<b>2,696,105</b>
<b>VIII. OTHER EXTERNAL RESOURCES PAYABLE</b>	V-II-4	<b>517,101</b>	<b>938,558</b>	<b>1,455,659</b>	<b>423,146</b>	<b>1,030,328</b>	<b>1,453,474</b>
<b>IX. FACTORING PAYABLES</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>X. LEASE PAYABLES</b>	V-II-5	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
10.1 Finance lease payables		-	-	-	-	-	-
10.2 Operational lease payables		-	-	-	-	-	-
10.3 Others		-	-	-	-	-	-
10.4 Deferred finance leasing expenses ( - )		-	-	-	-	-	-
<b>XI. DERIVATIVE FINANCIAL LIABILITIES HELD FOR RISK MANAGEMENT PURPOSE</b>	V-II-6	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11.1 Fair value hedges		-	-	-	-	-	-
11.2 Cash flow hedges		-	-	-	-	-	-
11.3 Hedges of net investment in foreign operations		-	-	-	-	-	-
<b>XII. PROVISIONS</b>	V-II-7	<b>2,424,177</b>	<b>12,962</b>	<b>2,437,139</b>	<b>1,964,510</b>	<b>49,774</b>	<b>2,014,284</b>
12.1 General provisions	V-II-7	1,591,002	12,240	1,603,242	1,179,012	11,727	1,190,739
12.2 Restructuring reserves		-	-	-	-	-	-
12.3 Reserve for employee benefits		603,083	-	603,083	543,347	-	543,347
12.4 Insurance technical provisions (Net)		-	-	-	-	-	-
12.5 Other provisions	V-II-7	230,092	722	230,814	242,151	38,047	280,198
<b>XIII. TAX LIABILITIES</b>	V-II-8	<b>456,288</b>	<b>1,029</b>	<b>457,317</b>	<b>216,864</b>	<b>1,111</b>	<b>217,975</b>
13.1 Current tax liabilities		456,288	1,029	457,317	216,864	1,111	217,975
13.2 Deferred tax liabilities	V-I-15	-	-	-	-	-	-
<b>XIV. PAYABLES FOR ASSETS HELD FOR SALE AND ASSETS RELATED TO DISCONTINUED OPERATIONS</b>	V-II-9	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
14.1 Payables related to the assets held for sale		-	-	-	-	-	-
14.2 Payables related to the discontinued operations		-	-	-	-	-	-
<b>XV. SUBORDINATED LOANS</b>	V-II-10	<b>-</b>	<b>2,138,030</b>	<b>2,138,030</b>	<b>-</b>	<b>1,974,142</b>	<b>1,974,142</b>
<b>XVI. EQUITY</b>		<b>14,396,856</b>	<b>374,894</b>	<b>14,771,750</b>	<b>12,412,681</b>	<b>203,640</b>	<b>12,616,321</b>
16.1 Paid-in capital	V-II-11	2,500,000	-	2,500,000	2,500,000	-	2,500,000
16.2 Capital reserves		1,680,852	374,894	2,055,746	1,317,561	203,640	1,521,201
16.2.1 Share premium		723,918	-	723,918	723,918	-	723,918
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Valuation differences of the marketable securities	V-II-11	842,075	374,894	1,216,969	477,686	203,640	681,326
16.2.4 Revaluation surplus on tangible assets		45,637	-	45,637	44,136	-	44,136
16.2.5 Revaluation surplus on intangible assets		-	-	-	-	-	-
16.2.6 Revaluation surplus on investment properties		-	-	-	-	-	-
16.2.7 Bonus shares of associates, subsidiaries and joint-ventures		69,222	-	69,222	71,821	-	71,821
16.2.8 Hedging reserves (effective portion)		-	-	-	-	-	-
16.2.9 Revaluation surplus on assets held for sale and assets related to the discontinued operations		-	-	-	-	-	-
16.2.10 Other capital reserves		-	-	-	-	-	-
16.3 Profit reserves		8,462,731	-	8,462,731	7,009,581	-	7,009,581
16.3.1 Legal reserves		1,012,796	-	1,012,796	854,240	-	854,240
16.3.2 Status reserves		-	-	-	-	-	-
16.3.3. Extraordinary reserves		7,214,708	-	7,214,708	5,889,226	-	5,889,226
16.3.4. Other profit reserves		235,227	-	235,227	266,115	-	266,115
16.4 Profit or loss		1,753,273	-	1,753,273	1,585,539	-	1,585,539
16.4.1 Prior years' profit/loss		-	-	-	-	-	-
16.4.2 Current period's profit/loss		1,753,273	-	1,753,273	1,585,539	-	1,585,539
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>100,104,059</b>	<b>58,113,667</b>	<b>158,217,726</b>	<b>87,591,982</b>	<b>47,904,061</b>	<b>135,496,043</b>

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

# TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI

## UNCONSOLIDATED OFF-BALANCE SHEET ITEMS AS AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Notes	Audited Current Period 31 December 2014			Audited Prior Period 31 December 2013		
		TL	FC	Total	TL	FC	Total
<b>A.</b>	<b>OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES</b>						
	<b>(I-II+III)</b>	<b>42,543,635</b>	<b>48,918,083</b>	<b>91,461,718</b>	<b>65,514,791</b>	<b>55,746,467</b>	<b>121,261,258</b>
<b>I.</b>	<b>GUARANTEES AND SURETIES</b>	<b>16,863,185</b>	<b>11,770,738</b>	<b>28,633,923</b>	<b>14,288,042</b>	<b>9,053,337</b>	<b>23,341,379</b>
1.1	Letters of guarantee	16,842,349	4,610,122	21,452,471	14,268,047	3,627,537	17,895,584
1.1.1	Guarantees subject to State Tender Law	1,869,107	2,266,261	4,135,368	1,905,899	1,952,543	3,858,442
1.1.2	Guarantees given for foreign trade operations	913,389	-	913,389	650,221	-	650,221
1.1.3	Other letters of guarantee	14,059,853	2,343,861	16,403,714	11,711,927	1,674,994	13,386,921
1.2	Bank acceptances	20,836	1,943,257	1,964,093	12,129	1,040,149	1,052,278
1.2.1	Import letter of acceptance	2,190	78,990	81,180	1,500	77,393	78,893
1.2.2	Other bank acceptances	18,646	1,864,267	1,882,913	10,629	962,756	973,385
1.3	Letters of credit	-	5,212,911	5,212,911	7,866	4,382,030	4,389,896
1.3.1	Documentary letters of credit	-	5,212,911	5,212,911	7,866	4,382,030	4,389,896
1.3.2	Other letters of credit	-	-	-	-	-	-
1.4	Guaranteed pre-financings	-	1,845	1,845	-	1,702	1,702
1.5	Endorsements	-	-	-	-	-	-
1.5.1	Endorsements to the Central Bank of Turkey	-	-	-	-	-	-
1.5.2	Other endorsements	-	-	-	-	-	-
1.6	Marketable securities underwriting commitments	-	-	-	-	-	-
1.7	Factoring related guarantees	-	-	-	-	-	-
1.8	Other guarantees	-	2,603	2,603	-	1,759	1,759
1.9	Other sureties	-	-	-	-	160	160
<b>II.</b>	<b>COMMITMENTS</b>	<b>19,162,556</b>	<b>7,458,391</b>	<b>26,620,947</b>	<b>45,270,192</b>	<b>26,331,770</b>	<b>71,601,962</b>
2.1	Irrevocable commitments	17,652,664	2,640,634	20,293,298	15,109,055	3,640,601	18,749,656
2.1.1	Asset purchase commitments	46,228	2,640,634	2,686,862	539,362	3,636,414	4,175,776
2.1.2	Deposit purchase and sales commitments	-	-	-	-	-	-
2.1.3	Share capital commitments to associates and subsidiaries	-	-	-	-	-	-
2.1.4	Loan granting commitments	8,053,342	-	8,053,342	6,730,503	-	6,730,503
2.1.5	Securities issuance brokerage commitments	-	-	-	-	-	-
2.1.6	Commitments for reserve deposit requirements	-	-	-	-	-	-
2.1.7	Commitments for cheque payments	1,638,976	-	1,638,976	1,320,438	-	1,320,438
2.1.8	Tax and fund obligations on export commitments	-	-	-	-	-	-
2.1.9	Commitments for credit card limits	7,641,987	-	7,641,987	6,261,117	-	6,261,117
2.1.10	Commitments for credit card and banking operations promotions	247,938	-	247,938	238,991	-	238,991
2.1.11	Receivables from "short" sale commitments on securities	-	-	-	-	-	-
2.1.12	Payables from "short" sale commitments on securities	-	-	-	-	-	-
2.1.13	Other irrevocable commitments	24,193	-	24,193	18,644	4,187	22,831
2.2	Revocable commitments	1,509,892	4,817,757	6,327,649	30,161,137	22,691,169	52,852,306
2.2.1	Revocable loan granting commitments	1,509,892	4,817,757	6,327,649	30,161,137	22,691,169	52,852,306
2.2.2	Other revocable commitments	-	-	-	-	-	-
<b>III.</b>	<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>6,517,894</b>	<b>29,688,954</b>	<b>36,206,848</b>	<b>5,956,557</b>	<b>20,361,360</b>	<b>26,317,917</b>
3.1	Derivative financial instruments held for risk management	-	-	-	-	-	-
3.1.1	Fair value hedges	-	-	-	-	-	-
3.1.2	Cash flow hedges	-	-	-	-	-	-
3.1.3	Net foreign investment hedges	-	-	-	-	-	-
3.2	Trading derivatives	6,517,894	29,688,954	36,206,848	5,956,557	20,361,360	26,317,917
3.2.1	Forward foreign currency purchases/sales	242,929	312,275	555,204	602,810	731,325	1,334,135
3.2.1.1	Forward foreign currency purchases	121,619	156,202	277,821	301,607	365,671	667,278
3.2.2	Forward foreign currency sales	121,310	156,073	277,383	301,203	365,654	666,857
3.2.2.1	Currency and interest rate swaps	5,631,655	22,183,274	27,814,929	5,180,109	15,499,236	20,679,345
3.2.2.2	Currency swaps-purchases	1,659,308	10,977,077	12,636,385	3,148,532	7,243,811	10,392,343
3.2.2.3	Currency swaps-sales	3,772,347	3,927,959	7,700,306	2,031,577	4,110,277	6,141,854
3.2.2.4	Interest rate swaps-purchases	100,000	3,639,119	3,739,119	-	2,072,574	2,072,574
3.2.2.5	Interest rate swaps-sales	100,000	3,639,119	3,739,119	-	2,072,574	2,072,574
3.2.3	Currency, interest rate and security options	385,290	671,258	1,056,548	173,638	169,222	342,860
3.2.3.1	Currency call options	192,645	335,629	528,274	85,819	84,611	170,430
3.2.3.2	Currency put options	192,645	335,629	528,274	85,819	84,611	170,430
3.2.3.3	Interest rate call options	-	-	-	-	-	-
3.2.3.4	Interest rate put options	-	-	-	-	-	-
3.2.3.5	Security call options	-	-	-	1,000	-	1,000
3.2.3.6	Security put options	-	-	-	1,000	-	1,000
3.2.4	Currency futures	-	-	-	-	-	-
3.2.4.1	Currency futures-purchases	-	-	-	-	-	-
3.2.4.2	Currency futures-sales	-	-	-	-	-	-
3.2.5	Interest rate futures	-	-	-	-	-	-
3.2.5.1	Interest rate futures-purchases	-	-	-	-	-	-
3.2.5.2	Interest rate futures-sales	-	-	-	-	-	-
3.2.6	Others	258,020	6,522,147	6,780,167	-	3,961,577	3,961,577
<b>B.</b>	<b>CUSTODY AND PLEDGED ITEMS (IV+V+VI)</b>	<b>706,821,902</b>	<b>298,845,575</b>	<b>1,005,667,477</b>	<b>839,788,953</b>	<b>225,942,092</b>	<b>1,065,731,045</b>
<b>IV.</b>	<b>ITEMS HELD IN CUSTODY</b>	<b>58,297,898</b>	<b>2,105,489</b>	<b>60,403,387</b>	<b>351,509,096</b>	<b>1,564,619</b>	<b>353,073,715</b>
4.1	Customers' securities held	-	22,567	22,567	-	20,816	20,816
4.2	Investment securities held in custody	48,295,375	94,082	48,389,457	343,290,604	-	343,290,604
4.3	Checks received for collection	8,300,087	1,452,398	9,752,485	6,699,221	895,708	7,594,929
4.4	Commercial notes received for collection	1,129,279	182,687	1,311,966	974,141	210,113	1,184,254
4.5	Other assets received for collection	2,152	93	2,245	2,152	86	2,238
4.6	Assets received through public offering	-	6,818	6,818	-	6,289	6,289
4.7	Other items under custody	309	77,724	78,033	6,749	138,169	144,918
4.8	Custodians	570,696	269,120	839,816	536,229	293,348	829,667
<b>V.</b>	<b>PLEDGED ITEMS</b>	<b>180,351,054</b>	<b>59,408,743</b>	<b>239,759,797</b>	<b>174,883,810</b>	<b>50,574,396</b>	<b>225,458,206</b>
5.1	Securities	241,614	18,614	260,228	334,952	27,434	362,386
5.2	Guarantee notes	943,912	232,965	1,176,877	701,927	239,873	941,800
5.3	Commodities	25,696,626	590,812	26,287,438	23,434,930	990,995	24,425,925
5.4	Warranties	-	-	-	-	-	-
5.5	Real estates	142,283,678	47,319,679	189,603,357	112,475,408	39,831,978	152,307,386
5.6	Other pledged items	10,332,202	11,114,594	21,446,796	8,342,047	9,350,018	17,692,065
5.7	Pledged items-depository	853,022	132,079	985,101	29,594,546	134,098	29,728,644
<b>VI.</b>	<b>CONFIRMED BILLS OF EXCHANGE AND SURETIES</b>	<b>468,172,950</b>	<b>237,331,343</b>	<b>705,504,293</b>	<b>313,396,047</b>	<b>173,803,077</b>	<b>487,199,124</b>
<b>TOTAL OFF-BALANCE SHEET ITEMS (A+B)</b>		<b>749,365,537</b>	<b>347,763,658</b>	<b>1,097,129,195</b>	<b>905,303,744</b>	<b>281,688,559</b>	<b>1,186,992,303</b>

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

# TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI

## UNCONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Notes	Audited Current Period 1 January 2014- 31 December 2014	Audited Prior Period 1 January 2013- 31 December 2013
<b>I. INTEREST INCOME</b>		<b>11,373,587</b>	<b>9,220,570</b>
1.1 Interest income from loans	V-IV-1	9,326,415	7,563,941
1.2 Interest income from reserve deposits		2,015	-
1.3 Interest income from banks	V-IV-1	7,006	7,004
1.4 Interest income from money market transactions		380	625
1.5 Interest income from securities portfolio	V-IV-1	2,035,273	1,590,648
1.5.1 Trading financial assets		-	-
1.5.2 Financial assets designated at fair value through profit or loss		-	-
1.5.3 Available-for-sale financial assets		1,475,012	1,187,769
1.5.4 Held-to-maturity investments		560,261	402,879
1.6 Finance lease income		-	-
1.7 Other interest income		2,498	58,352
<b>II. INTEREST EXPENSE</b>		<b>6,722,109</b>	<b>4,430,953</b>
2.1 Interest expense on deposits	V-IV-2	5,044,633	3,522,651
2.2 Interest expense on funds borrowed	V-IV-2	167,476	134,533
2.3 Interest expense on money market transactions		912,931	375,321
2.4 Interest expense on securities issued	V-IV-2	450,732	260,003
2.5 Other interest expenses		146,337	138,445
<b>III. NET INTEREST INCOME (I – II)</b>		<b>4,651,478</b>	<b>4,789,617</b>
<b>IV. NET FEES AND COMMISSIONS INCOME</b>		<b>709,334</b>	<b>686,511</b>
4.1 Fees and commissions received		1,145,329	1,005,406
4.1.1 Non-cash loans		162,814	134,964
4.1.2 Others		982,515	870,442
4.2 Fees and commissions paid		435,995	318,895
4.2.1 Non-cash loans		206	143
4.2.2 Others		435,789	318,752
<b>V. DIVIDEND INCOME</b>	<b>V-IV-3</b>	<b>66,288</b>	<b>54,001</b>
<b>VI. TRADING INCOME/LOSSES (Net)</b>	<b>V-IV-4</b>	<b>223,119</b>	<b>231,657</b>
6.1 Trading account income/losses	V-IV-4	174,760	172,623
6.2 Income/losses from derivative financial instruments	V-IV-4	(51,247)	86,442
6.3 Foreign exchange gains/losses	V-IV-4	99,606	(27,408)
<b>VII. OTHER OPERATING INCOME</b>	<b>V-IV-5</b>	<b>1,345,534</b>	<b>708,320</b>
<b>VIII. TOTAL OPERATING PROFIT (III+IV+V+VI+VII)</b>		<b>6,995,753</b>	<b>6,470,106</b>
<b>IX. PROVISION FOR LOSSES ON LOANS AND OTHER RECEIVABLES (-)</b>	<b>V-IV-6</b>	<b>1,671,867</b>	<b>1,729,271</b>
<b>X. OTHER OPERATING EXPENSES (-)</b>	<b>V-IV-7</b>	<b>3,110,210</b>	<b>2,757,921</b>
<b>XI. NET OPERATING PROFIT/LOSS (VIII-IX-X)</b>		<b>2,213,676</b>	<b>1,982,914</b>
<b>XII. INCOME RESULTED FROM MERGERS</b>		-	-
<b>XIII. INCOME/LOSS FROM INVESTMENTS UNDER EQUITY ACCOUNTING</b>		-	-
<b>XIV. GAIN/LOSS ON NET MONETARY POSITION</b>		-	-
<b>XV. INCOME/LOSS FROM CONTINUING OPERATIONS BEFORE TAXES (XI+XII+XIII+XIV)</b>		<b>2,213,676</b>	<b>1,982,914</b>
<b>XVI. CONTINUING OPERATIONS PROVISION FOR TAXES</b>	<b>V-IV-11</b>	<b>(460,403)</b>	<b>(397,375)</b>
16.1 Current tax charges		(601,519)	(341,481)
16.2 Deferred tax credits		141,116	(55,894)
<b>XVII. NET INCOME/LOSS AFTER TAXES FROM CONTINUING OPERATIONS (XV-XVI)</b>	<b>V-IV-12</b>	<b>1,753,273</b>	<b>1,585,539</b>
<b>XVIII. INCOME FROM DISCONTINUED OPERATIONS</b>		-	-
18.1 Income from investment properties		-	-
18.2 Income from sales of subsidiaries, affiliates and joint-ventures		-	-
18.3 Other income from discontinued activities		-	-
<b>XIX. EXPENSES FROM DISCONTINUED OPERATIONS</b>		-	-
19.1 Investment property expenses		-	-
19.2 Losses from sales of subsidiaries, affiliates and joint ventures		-	-
19.3 Other expenses from discontinued activities		-	-
<b>XX. INCOME/LOSS FROM DISCONTINUED OPERATIONS BEFORE TAXES</b>		-	-
<b>XXI. DISCONTINUED OPERATIONS PROVISION FOR TAXES</b>		-	-
21.1 Current tax charge		-	-
21.2 Deferred tax charge		-	-
<b>XXII. NET INCOME/LOSS AFTER TAXES FROM DISCONTINUED OPERATIONS</b>		-	-
<b>XXIII. NET PROFIT/LOSS (XVII+XXII)</b>	<b>V-IV-12</b>	<b>1,753,273</b>	<b>1,585,539</b>
Profit/Loss per 100 shares (full TL)	III-XXII	0.7013	0.6342

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

# TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI

## UNCONSOLIDATED STATEMENT OF GAINS AND LOSSES RECOGNIZED IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

GAINS AND LOSSES RECOGNIZED IN EQUITY	Notes	Audited Current Period 1 January 2014- 31 December 2014	Audited Prior Period 1 January 2013- 31 December 2013
<b>I. VALUATION DIFFERENCES OF AVAILABLE FOR SALE FINANCIAL ASSETS RECOGNIZED IN VALUATION DIFFERENCES OF MARKETABLE SECURITIES</b>	V-V-1	786,981	(1,018,829)
<b>II. REVALUATION SURPLUS ON TANGIBLE ASSETS</b>		-	-
<b>III. REVALUATION SURPLUS ON INTANGIBLE ASSETS</b>		-	-
<b>IV. CURRENCY TRANSLATION DIFFERENCES</b>		-	-
<b>V. GAINS/(LOSSES) FROM CASH FLOW HEDGES (Effective Portion of Fair Value Changes)</b>		-	-
<b>VI. GAINS/(LOSSES) FROM NET FOREIGN INVESTMENT HEDGES (Effective portion)</b>		-	-
<b>VII. EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND ERRORS</b>		-	-
<b>VIII. OTHER GAINS AND LOSSES RECOGNIZED IN EQUITY IN ACCORDANCE WITH TAS</b>		(140,919)	155,433
<b>IX. DEFERRED TAXES DUE TO VALUATION DIFFERENCES</b>	V-V-1	(143,906)	76,024
<b>X. NET GAINS/LOSSES RECOGNIZED DIRECTLY IN EQUITY (I+II+...+IX)</b>		502,156	(787,372)
<b>XI. CURRENT PERIOD'S PROFIT/(LOSS)</b>		1,753,273	1,585,539
11.1 Change in fair value of securities (transfers to the statement of income)	V-V-1	168,110	252,612
11.2 Gains/Losses recognized in the statement of income due to reclassification of cash flow hedges		-	-
11.3 Gains/Losses recognized in the statement of income due to reclassification of net foreign investment hedges		-	-
11.4 Others		1,585,163	1,332,927
<b>XII. TOTAL GAINS AND LOSSES RECOGNIZED DURING THE PERIOD (X+XI)</b>		<b>2,255,429</b>	<b>798,167</b>

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

# TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI

## UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

CHANGES IN EQUITY	Notes	Paid-in Capital	Capital Reserves from Inflation Adjustments to Paid-in Capital	Share Premium	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Profit/ (Loss)	Prior Period Net Profit/ (Loss)	Valuation Differences of the Marketable Securities	Revaluation Surplus on Tangible, Intangible Assets and Investment Property	Bonus Shares of Associates, Subsidiaries and Joint Ventures	Hedging Reserves	Revaluation Surp. On Assets Held for Sale and Assets of Op.s	Shareholders' Equity before Minority Interest	Minority Interest	Total Shareholders' Equity
<b>PRIOR PERIOD – 31 December 2013</b>																			
I.	Balances at the beginning of the period	2,500,000	-	723,918	-	710,624	-	4,699,751	265,429	1,460,080	-	1,449,973	41,061	67,318	-	-	11,918,154	-	11,918,154
Changes during the period																			
II.	Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Associates, Subsidiaries and "Available-for-sale" securities	-	-	-	-	-	-	-	-	-	-	(768,647)	-	-	-	-	(768,647)	-	(768,647)
IV.	Hedges for risk management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	Net cash flow hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	Net foreign investment hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Revaluation surplus on tangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Revaluation surplus on intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Bonus shares of associates, subsidiaries and joint-ventures	-	-	-	-	-	-	-	-	-	-	-	-	4,503	-	-	4,503	-	4,503
VIII.	Translation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Changes resulted from disposal of the assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Changes resulted from reclassifications of the assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Effect of change in equities of associates on the Bank's equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1	Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2	Internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Share issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Capital reserves from inflation adjustments to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Others	-	-	-	-	-	-	-	(23,228)	-	-	-	-	-	-	-	(23,228)	-	(23,228)
XVII.	Current period's net profit/loss	-	-	-	-	-	-	-	-	1,585,539	-	-	-	-	-	-	1,585,539	-	1,585,539
XVIII.	Profit distribution	-	-	-	-	143,616	-	1,189,475	23,914	(1,460,080)	-	-	3,075	-	-	-	(100,000)	-	(100,000)
18.1	Dividends	-	-	-	-	-	-	-	-	(100,000)	-	-	-	-	-	-	(100,000)	-	(100,000)
18.2	Transferred to reserves	-	-	-	-	143,616	-	1,189,475	23,914	(1,360,080)	-	-	3,075	-	-	-	-	-	-
18.3	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at the end of the period		2,500,000	-	723,918	-	854,240	-	5,889,226	266,115	1,585,539	-	681,326	44,136	71,821	-	-	12,616,321	-	12,616,321
<b>CURRENT PERIOD – 31 December 2014</b>																			
I.	Balances at the beginning of the period	2,500,000	-	723,918	-	854,240	-	5,889,226	266,115	1,585,539	-	681,326	44,136	71,821	-	-	12,616,321	-	12,616,321
Changes during the period																			
II.	Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Associates, Subsidiaries and "Available-for-sale" securities	-	-	-	-	-	-	-	-	-	-	535,643	-	-	-	-	535,643	-	535,643
IV.	Hedges for risk management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	Net cash flow hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	Net foreign investment hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Revaluation surplus on tangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Revaluation surplus on intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Bonus shares of associates, subsidiaries and joint-ventures	-	-	-	-	-	-	-	-	-	-	-	-	(2,599)	-	-	(2,599)	-	(2,599)
VIII.	Translation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Changes resulted from disposal of the assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Changes resulted from reclassifications of the assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Effect of change in equities of associates on the Bank's equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1	Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2	Internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Share issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Capital reserves from inflation adjustments to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Others	-	-	-	-	-	-	-	(30,888)	-	-	-	-	-	-	-	(30,888)	-	(30,888)
XVII.	Current period's net profit/loss	-	-	-	-	-	-	-	-	1,753,273	-	-	-	-	-	-	1,753,273	-	1,753,273
XVIII.	Profit distribution	-	-	-	-	158,556	-	1,325,482	-	(1,585,539)	-	-	1,501	-	-	-	(100,000)	-	(100,000)
18.1	Dividends	-	-	-	-	-	-	-	-	(100,000)	-	-	-	-	-	-	(100,000)	-	(100,000)
18.2	Transferred to reserves	-	-	-	-	158,556	-	1,325,482	-	-	-	-	1,501	-	-	-	-	-	-
18.3	Others	-	-	-	-	-	-	-	-	(1,485,539)	-	-	-	-	-	-	-	-	-
Balances at the end of the period		2,500,000	-	723,918	-	1,012,796	-	7,214,708	235,227	1,753,273	-	1,216,969	45,637	69,222	-	-	14,771,750	-	14,771,750

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

# TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI

## UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Notes	Audited Current Period 31 December 2014	Audited Prior Period 31 December 2013
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
<b>1.1 Operating profit before changes in operating assets and liabilities</b>		<b>2,632,569</b>	<b>2,519,169</b>
1.1.1 Interests received		10,469,845	8,177,914
1.1.2 Interests paid		(6,661,702)	(4,264,755)
1.1.3 Dividends received		43,703	29,737
1.1.4 Fee and commissions received		1,145,329	1,005,406
1.1.5 Other income		438,067	164,946
1.1.6 Collections from previously written-off loans and other receivables	V-I-5	705,404	546,553
1.1.7 Payments to personnel and service suppliers		(1,277,830)	(2,566,277)
1.1.8 Taxes paid		(540,885)	(363,768)
1.1.9 Others	V-VI-1	(1,689,362)	(210,587)
<b>1.2 Changes in operating assets and liabilities</b>		<b>(3,133,355)</b>	<b>(2,991,443)</b>
1.2.1 Net (increase) decrease in financial assets held for trading purpose		(619)	2,377
1.2.2 Net (increase) decrease in financial assets valued at fair value through profit or loss		-	-
1.2.3 Net (increase) decrease in due from banks and other financial institutions		(2,000)	(6,639,045)
1.2.4 Net (increase) decrease in loans		(18,811,158)	(19,867,391)
1.2.5 Net (increase) decrease in other assets		109,081	(959,553)
1.2.6 Net increase (decrease) in bank deposits		716,239	4,104
1.2.7 Net increase (decrease) in other deposits		9,494,361	14,194,666
1.2.8 Net increase (decrease) in funds borrowed		3,517,964	3,384,029
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities	V-VI-1	1,842,777	6,889,370
<b>I. Net cash flow from banking operations</b>		<b>(500,786)</b>	<b>(472,274)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>II. Net cash flow from investing activities</b>		<b>(424,173)</b>	<b>(3,149,350)</b>
2.1 Cash paid for purchase of associates, subsidiaries and joint-ventures	V-VI-2	(205,714)	(90,972)
2.2 Proceeds from disposal of associates, subsidiaries and joint-ventures		-	-
2.3 Purchases of tangible assets		(175,892)	(176,278)
2.4 Proceeds from disposal of tangible assets		83,419	257,519
2.5 Cash paid for purchase of available-for-sale financial assets		(5,677,045)	(5,224,880)
2.6 Proceeds from disposal of available-for-sale financial assets		6,819,996	3,145,750
2.7 Cash paid for purchase of held-to-maturity investments		(2,698,603)	(2,530,205)
2.8 Proceeds from disposal of held-to-maturity investments	V-I-6	1,475,540	1,507,738
2.9 Others	V-VI-1	(45,874)	(38,022)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>III. Net cash flow from financing activities</b>		<b>3,423,195</b>	<b>4,307,941</b>
3.1 Cash obtained from funds borrowed and securities issued		8,649,309	8,726,401
3.2 Cash used for repayment of funds borrowed and securities issued		(5,126,114)	(4,318,460)
3.3 Equity instruments issued		-	-
3.4 Dividends paid	V-V-5	(100,000)	(100,000)
3.5 Repayments for finance leases		-	-
3.6 Others		-	-
<b>IV. Effect of change in foreign exchange rates on cash and cash equivalents</b>	V-VI-1	<b>6,249</b>	<b>(8,205)</b>
<b>V. Net increase in cash and cash equivalents</b>		<b>2,504,485</b>	<b>678,112</b>
<b>VI. Cash and cash equivalents at the beginning of the period</b>	V-VI-4	<b>5,677,984</b>	<b>4,999,872</b>
<b>VII. Cash and cash equivalents at the end of the period</b>	V-VI-4	<b>8,182,469</b>	<b>5,677,984</b>

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

# TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI

## UNCONSOLIDATED STATEMENT OF PROFIT DISTRIBUTION FOR THE YEAR ENDED 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Notes	Current Period 31 December 2014	Prior Period 31 December 2013
<b>I. DISTRIBUTION OF CURRENT YEAR PROFIT</b>			
1.1 CURRENT YEAR'S PROFIT		2,213,676	1,982,914
1.2 TAXES PAYABLE AND LEGAL DUTIES		(460,403)	(397,375)
1.2.1 Corporate tax (income tax)	V-IV-11	(601,519)	(341,481)
1.2.2 Withholding tax		-	-
1.2.3 Other taxes and duties(**)	V-IV-11	141,116	(55,894)
<b>A. NET PROFIT FOR THE YEAR</b>		<b>1,753,273</b>	<b>1,585,539</b>
1.3 DEFERED TAX INCOME TRANSFERRED TO OTHER RESERVES	V-IV-11	-	-
<b>B. NET PROFIT FOR THE YEAR AFTER DEFERRED TAX INCOME</b>		<b>1,753,273</b>	<b>1,585,539</b>
1.4 ACCUMULATED LOSSES		-	-
1.5 FIRST LEGAL RESERVES	V-V-5	-	(79,278)
1.6 OTHER STATUTORY RESERVES	V-V-5	-	(79,278)
<b>C. NET PROFIT AVAILABLE FOR DISTRIBUTION (*)</b>		<b>-</b>	<b>1,426,983</b>
1.7 FIRST DIVIDEND TO SHAREHOLDERS		-	100,000
1.7.1 To owners of ordinary shares		-	100,000
1.7.2 To owners of privileged shares		-	-
1.7.3 To owners of redeemed shares		-	-
1.7.4 To profit sharing bonds		-	-
1.7.5 To holders of profit and loss sharing certificates		-	-
1.8 DIVIDENDS TO PERSONNEL (**)		-	-
1.9 DIVIDENDS TO BOARD OF DIRECTORS		-	-
1.10 SECOND DIVIDEND TO SHAREHOLDERS		-	-
1.10.1 To owners of ordinary shares		-	-
1.10.2 To owners of privileged shares		-	-
1.10.3 To owners of redeemed shares		-	-
1.10.4 To profit sharing bonds		-	-
1.10.5 To holders of profit and loss sharing certificates		-	-
1.11 SECOND LEGAL RESERVES		-	-
1.12 STATUS RESERVES		-	-
1.13 EXTRAORDINARY RESERVES	V-V-5	-	1,325,482
1.14 OTHER RESERVES		-	-
1.15 SPECIAL FUNDS	V-V-5	-	1,501
<b>II. DISTRIBUTION FROM RESERVES</b>			
2.1 DISTRIBUTION OF RESERVES		-	-
2.2 SECOND LEGAL RESERVES		-	-
2.3 DIVIDENDS TO SHAREHOLDERS		-	-
2.3.1 To owners of ordinary shares		-	-
2.3.2 To owners of privileged shares		-	-
2.3.3 To owners of redeemed shares		-	-
2.3.4 To profit sharing bonds		-	-
2.3.5 To holders of profit and loss sharing certificates		-	-
2.4 DIVIDENDS TO PERSONNEL (**)		-	-
2.5 DIVIDENDS TO BOARD OF DIRECTORS		-	-
<b>III. EARNINGS PER SHARE</b>			
3.1 TO OWNERS OF ORDINARY SHARES (Per 100 shares)		0.7013	0.6342
3.2 TO OWNERS OF ORDINARY SHARES ( % )		70.13	63.42
3.3 TO OWNERS OF PRIVILEGED SHARES		-	-
3.4 TO OWNERS OF PRIVILEGED SHARES ( % )		-	-
<b>IV. DIVIDEND PER SHARE</b>			
4.1 TO OWNERS OF ORDINARY SHARES (Per 100 shares)		-	0.04
4.2 TO OWNERS OF ORDINARY SHARES ( % )		-	4.00
4.3 TO OWNERS OF PRIVILEGED SHARES		-	-
4.4 TO OWNERS OF PRIVILEGED SHARES ( % )		-	-

(\*) As at report date, no resolution has been decided regarding about 2014 profit distribution. Accordingly, net profit available for distribution has not been presented.

(\*\*) The amount shown in other taxes and duties is deferred tax income/loss that is unadmitted in profit distribution.

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