ERB İSTANBUL HOLDİNG A.Ş.
(Formerly known as "EFG İSTANBUL HOLDİNG A.Ş.")

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2014 TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of ERB İstanbul Holding A.Ş.

We have audited the accompanying financial statements of ERB İstanbul Holding A.Ş. (the "Company") which comprise the balance sheet as of 31 December 2014 and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance on whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the accompanying financial statements presents fairly, in all material respects, the financial position of ERB İstanbul Holding A.Ş. as of 31 December 2014 and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards.

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PricewaterhouseCoopers

Engin Çubukçu, SMMM
Partner

Istanbul, 7 October 2015

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ERB İSTANBUL HOLDİNG A.Ş.
(Formerly known as “EFG İSTANBUL HOLDİNG A.Ş.”)

BALANCE SHEET AT 31 DECEMBER 2014

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

	Notes	31 December 2014	31 December 2013
ASSETS			
Current assets		**205,218,874**	**189,470,343**
Cash and cash equivalents	3	205,129,291	189,426,718
Other current assets	4	89,583	43,625
Non-current assets		**2,100**	**-**
Deferred income tax assets		2,100	-
Total assets		**205,220,974**	**189,470,343**
LIABILITIES AND EQUITY			
Current liabilities		**1,065,771**	**1,612,820**
Current income tax liabilities	8	1,052,271	1,595,451
Other current liabilities	4	13,500	17,369
Equity		**204,155,203**	**187,857,523**
Share capital	5	8,696,327	8,696,327
Adjustment to share capital	5	24,789,022	24,789,022
Legal reserves	5	817,034	817,034
Retained earnings		153,555,140	141,743,330
Net income for the year		16,297,680	11,811,810
Total liabilities and equity		**205,220,974**	**189,470,343**

The financial statements for the year ended 31 December 2014 have been approved by Mr. Taraboulous Alvertos and Mr. Psychogios Spyros on 7 October 2015. General Assembly has the power to amend the financial statements.

ERB İSTANBUL HOLDİNG A.Ş.
(Formerly known as “EFG İSTANBUL HOLDİNG A.Ş.”)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

	Notes	1 January - 31 December 2014	1 January - 31 December 2013
CONTINUING OPERATIONS			
Financial income, net	6	20,653,073	14,858,247
Gross profit		**20,653,073**	**14,858,247**
General administrative expenses (-)	7	271,203	93,205
Profit before tax from continuing operations		**20,381,870**	**14,765,042**
Tax expense from continuing operations			
- Income tax expense	8	(4,086,290)	(2,953,232)
- Deferred tax income	8	2,100	-
Profit from continuing operations		**16,297,680**	**11,811,810**
Other comprehensive income		-	-
Total comprehensive income		**16,297,680**	**11,811,810**
Earnings per share (TL)	**9**	**1.87**	**1.36**

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

ERB İSTANBUL HOLDİNG A.Ş.
(Formerly known as "EFG İSTANBUL HOLDİNG A.Ş.")

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

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

	Notes	Share capital	Adjustment to share capital	Legal reserves	Retained earnings	Net income for the year	Total equity
1 January 2013	**5**	**8,696,327**	**24,789,022**	**817,034**	**126,630,805**	**15,112,525**	**176,045,713**
Transfers to retained earnings		-	-	-	15,112,525	(15,112,525)	-
Net income for the year		-	-	-	-	11,811,810	11,811,810
31 December 2013	**5**	**8,696,327**	**24,789,022**	**817,034**	**141,743,330**	**11,811,810**	**187,857,523**
1 January 2014	**5**	**8,696,327**	**24,789,022**	**817,034**	**141,743,330**	**11,811,810**	**187,857,523**
Transfers to retained earnings		-	-	-	11,811,810	(11,811,810)	-
Net income for the year		-	-	-	-	16,297,680	16,297,680
31 December 2014	**5**	**8,696,327**	**24,789,022**	**817,034**	**153,555,140**	**16,297,680**	**204,155,203**

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

ERB İSTANBUL HOLDİNG A.Ş.
(Formerly known as "EFG İSTANBUL HOLDİNG A.Ş.")

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2014

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

	Notes	1 January - 31 December 2014	1 January - 31 December 2013
Cash flows from operating activities:			
Net income for the year		16,297,680	11,811,810
Adjustments to reconcile net income to net cash from operating activities:			
Provision for taxation	8	4,084,190	2,953,232
Interest income	6	(20,654,198)	(14,858,471)
Interest received		22,366,096	14,487,720
Operating profit before changes in assets and liabilities:			
Net increase in other assets		(45,959)	(7,052)
Net decrease in other liabilities and provisions		(7,946)	(2,343)
Taxes paid		(4,652,392)	(2,184,487)
Net cash from operating activities		**17,414,471**	**12,200,409**
Net increase in cash and cash equivalents		**17,414,471**	**12,200,409**
Cash and cash equivalents at the beginning of the year	3	186,870,373	174,669,964
Cash and cash equivalents at the end of the year	**3**	**204,284,844**	**186,870,373**

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

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

ERB İstanbul Holding A.Ş. (the "Company"), (previously named as "EFG İstanbul Holding A.Ş."), was established in April 1997 under the name İleri Yatırım Holding A.Ş..

İleri Yatırım Holding A.Ş. sold to a group of investors, HC Securities & Investment S.A.E., Paulo Zapparoli, Hussein Choucri and Hussein El Sherbiny with a share transfer agreement signed on 28 June 2001. İleri Yatırım Holding A.Ş.'s name was changed to HC İstanbul Holding A.Ş., this change of name was announced in the Official Gazette (no.5448) on 20 December 2001.

The Company was the main shareholder of EFG İstanbul Menkul Değerler A.Ş. (previously named as "HC İstanbul Menkul Değerler A.Ş."). Due to the change in shareholders of HC İstanbul Holding A.Ş. the Company's trade name was changed to EFG İstanbul Holding A.Ş.. This change was announced in the Trade Registry Gazette dated 23 May 2005, numbered 6308.

The shares of EFG İstanbul Holding A.Ş. were purchased by Eurobank Ergasias S.A. which became the main shareholder of the Company by the announcement dated 27 August 2007 and numbered 2007/5. The shares of the subsidiary EFG İstanbul Menkul Değerler A.Ş. were purchased by Eurobank Tekfen A.Ş. by the announcement dated 28 September 2007 and numbered 24535.

According to the decision taken in the Board of Directors meeting held on 17 July 2014, the title of the Company was changed as "ERB İstanbul Holding A.Ş." in the 2nd section of the Articles of Association.

The Company is registered in Turkey at the following address: Büyükdere Cad, No: 118/8, Floor:8 34394 Esentepe Şişli/İstanbul.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

A. BASIS OF PRESENTATION

Accounting Standards

The Company maintains its books of account and prepares its statutory financial statements in Turkish Lira ("TL") in accordance with the Turkish Commercial Code and tax legislation.

The financial statements are based on the statutory records on historical cost convention, with adjustments and reclassifications for the purpose of fair presentation in accordance with International Financial Reporting Standards ("IFRS").

Offsetting

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

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (Continued)

Adoption of new or revised international financial reporting standards and interpretations

The Company adopted the standards, amendments and interpretations published by the IASB and International Financial Reporting Interpretation Committee ("IFRIC") and which are mandatory for the accounting periods beginning on or after 1 January 2015.

New standards, amendments and interpretations

- Amendment to IAS 32, 'Financial instruments: Presentation', on offsetting financial assets and financial liabilities, effective from annual periods beginning on or after 1 January 2014. This amendment updates the application guidance in IAS 32, 'Financial instruments: Presentation', to clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet
- Amendments to IAS 36, 'Impairment of assets', effective from annual periods beginning on or after 1 January 2014. These amendments address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.
- Amendment to IAS 39 'Financial instruments: Recognition and measurement', on novation of derivatives and hedge accounting, effective from annual periods beginning on or after 1 January 2014. These narrow-scope amendments allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is notated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met.
- IFRIC 21, 'Levies', effective from annual periods beginning on or after 1 January 2014. This interpretation is on IAS 37, 'Provisions, contingent liabilities and contingent assets'. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.
- Amendments to IFRS 10, 'Consolidated financial statements', IFRS 12 and IAS 27 for investment entities, effective from annual periods beginning on or after 1 January 2014. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. The amendments give an exception to entities that meet an 'investment entity' definition and which display particular characteristics. Changes have also been made IFRS 12 to introduce disclosures that an investment entity needs to make.

New IFRS Standards, amendments and IFRIC's effective after 1 January 2015:

- Annual improvements 2012; is effective for annual periods beginning on or after 1 July 2014. The amendments include changes from 2011-2-13 cycle of the annual improvements project that affect 4 standards:
  - IFRS 2, "Share-based payment"
  - IFRS 3, "Business Combination"
  - IFRS 8, "Operating Segments"
  - IFRS 13, "Fair value measurement"
  - IAS 16, "Tangible Assets and TAS/IAS 38, Intangible Assets"
  - IFRS 9, "Financial Instruments: TAS/IAS 37, Provisions, Contingent Assets and Liability"
  - IAS 39, "Financial Instruments-Recognition and Measurement"

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (Continued)

- Annual improvements 2013; is effective for annual periods beginning on or after 1 July 2014. The amendments include changes from 2011-2-13 cycle of the annual improvements project that affect 4 standards:
  - IFRS 1, "First time adoption"
  - TFRS 3, "Business Combinations"
  - TFRS 13, "Fair Value Measurement"
  - TMS 40, "Investment Properties"
- TFRS/IFRS 14, "Regulatory deferral accounts", is effective for annual periods beginning on or after 1 July 2016. 'Regulatory deferral accounts' permits first–time adopters to continue to recognize amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt TFRS/IFRS. However, to enhance comparability with entities that already apply TFRS/IFRS and do not recognize such amounts, the standard requires that the effect of rate regulation must be presented separately from other items.
- TFRS/IFRS 11 (amendments), "Joint Arrangements", is effective for annual periods beginning on or after 1 July 2016. This amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions.
- Amendment to IAS 16, 'Property, plant and equipment' and IAS 38, 'Intangible assets', on depreciation and amortization, effective from annual periods beginning on or after 1 January 2016.
- Amendments to IAS 27, 'Separate financial statements' on the equity method, effective from annual periods beginning on or after 1 January 2016. These amendments allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.
- Amendments to IFRS 10, 'Consolidated financial statements' and IAS 28, 'Investments in associates and joint ventures', effective from annual periods beginning on or after 1 January 2016.
- TFRS/IFRS 15, "Revenue from contracts with customers", is effective for annual periods beginning on or after 1 July 2017.
- TFRS/IFRS 9 "Financial instruments" - classification and measurement; is effective for annual periods beginning on or after 1 January 2018. This standard on classification and measurement of financial assets and financial liabilities will replace TAS/IAS 39, "financial instruments: Recognition and measurement". TFRS/IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is measured at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. For liabilities, the standard retains most of the TAS/IAS 39 requirements. These include amortized-cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. This change will mainly affect financial institutions.
- Amendments to IAS 16 'Property, plant and equipment', and IAS 41, 'Agriculture', regarding bearer plants.
- Amendment to IAS 19 regarding defined benefit plans; is effective for annual periods beginning on or after 1 July 2014.

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (Continued)

- Annual improvements 2014, effective from annual periods beginning on or after 1 January 2016. These set of amendments impacts 4 standards:
  - IFRS 5, 'Non-current assets held for sale and discontinued operations' regarding methods of disposal.
  - IFRS 7, 'Financial instruments: Disclosures', (with consequential amendments to IFRS 1) regarding servicing contracts.
  - IAS 19, 'Employee benefits' regarding discount rates.
  - IAS 34, 'Interim financial reporting' regarding disclosure of information.

The Company management does not foresee any material impact of adoption of the aforementioned standards and interpretations on the financial statements of the Company in the upcoming periods.

Comparative figures and the reclassification to the financial statements of the prior period

In order to determine the financial status and performance trends, the financial statements of the Company have been prepared in comparison with the financial statements of previous periods. The Company prepared its statement of balance sheets as of 31 December 2014 in comparison with the statement of balance sheets prepared as of 31 December 2013; prepared statement comprehensive income, statement of changes in equity and statement of cash flows between 1 January - 31 December 2014 in comparison with statement of comprehensive income, statement of changes in equity and statement of cash flows between 1 January - 31 December 2013.

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current period.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Foreign exchange transactions

Transactions denominated in foreign currencies are accounted for at the exchange rates prevailing at the date of the transactions and monetary assets and liabilities denominated in foreign currencies translated by using year-end exchange rates of Central Bank of the Republic of Turkey's bid rates. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

(b) Earnings per share

Earnings per share disclosed in these statements of income are determined by dividing net profit by the weighted average number of shares that have been outstanding during the year concerned (Note 9).

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

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (Continued)

(c) Subsequent events

Subsequent events cover any events which arise between the reporting date and the balance sheet date, even if they occurred after any declaration of the net profit for the period or specific financial information publicly disclosed. The Company adjusts its financial statements if such subsequent events arise which require an adjustment to the financial statements (Note 13).

(d) Related parties

For the purpose of these financial statements, the shareholders, key management personnel and Board members, in each case together with companies controlled by or affiliated with them are considered and referred to as related parties (Note 10).

(e) Deferred tax

Deferred income tax is provided, using the liability method, for all temporary differences arising between the tax base of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income taxes.

Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized (Note 8).

(f) Reporting of cash flows

For the purposes of cash flows statement, cash and cash equivalents include cash due from banks, trading and available-for-sale securities with original maturity periods of less than three months (Note 3).

(g) Taxation on corporate income

Corporate tax is calculated according to the Tax Procedural Law, and tax expenses except corporate tax are recognized in operating expenses (Note 8).

C. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Preparation of financial statements requires the usage of estimations and assumptions which may affect the reported amounts of assets and liabilities as of the balance sheet date, disclosure of contingent assets and liabilities and reported amounts of income and expenses during financial period. Although the estimations and assumptions are based on the best estimates of the management’s existing incidents and operations, they may differ from the actual results.

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

NOTE 3 - CASH AND CASH EQUIVALENTS

	31 December 2014	31 December 2013
Cash	-	244
Banks		
Time deposits	203,844,447	188,472,345
Demand deposits	1,284,844	954,129
	205,129,291	**189,426,718**

As of 31 December 2014 time deposits in TL have a weighted average interest of 10.15% (31 December 2013: 9.00%).

Cash and cash equivalents of the Company are shown in cash flow statement in 31 December 2014 and 2013 by deducing interest accruals:

	31 December 2014	31 December 2013
Cash and cash equivalents	205,129,291	189,426,718
Interest accruals	(844,447)	(2,556,345)
	204,284,844	**186,870,373**

NOTE 4 - OTHER ASSETS AND LIABILITIES

Other current assets	31 December 2014	31 December 2013
Value Added Taxes receivable	89,583	43,625
	89,583	**43,625**

Other current liabilities		
Expense accruals	11,900	9,345
Taxes and duties payable	1,600	8,024
	13,500	**17,369**

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

NOTE 5 - EQUITY

Share Capital

The share capital of the Company is TL8,696,327 (31 December 2013: TL8,696,327) and consists of 8,696,327 (31 December 2013: 8,696,327) authorized shares with a nominal value of TL1 each.

At 31 December 2014 and 2013 the issued and fully paid-in share capital held is as follows:

	31 December 2014		31 December 2013	
Shareholders	**TL**	**Share %**	**TL**	**Share %**
Eurobank Ergasias S.A.	8,696,323	100	8,696,323	100
Other	4	-	4	-
	8,696,327	**100**	**8,696,327**	**100**
Adjustment to share capital	24,789,022		24,789,022	
Total paid-in share capital	**33,485,349**		**33,485,349**	

Adjustment to share capital represents the restatement effect of cash and cash equivalent contributions to share capital due to the inflation adjustments.

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

As of 31 December 2014 legal reserve of the Company amount to TL817,034 (31 December 2013: TL817,034).

NOTE 6 - FINANCIAL INCOME/ (EXPENSES), NET

	31 December 2014	31 December 2013
Financial income		
Interest income from time deposits	20,654,198	14,858,471
	20,654,198	**14,858,471**
Financial expense		
Foreign exchange loss	(1,125)	(224)
	(1,125)	**(224)**
Financial income, net	**20,653,073**	**14,858,247**

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

NOTE 7 - GENERAL ADMINISTRATIVE EXPENSES

	31 December 2014	31 December 2013
Consultancy fees	209,814	60,610
Other	61,389	32,595
	271,203	**93,205**

NOTE 8 - TAX ASSETS AND LIABILITIES

The Company recognizes deferred income tax assets and liabilities based upon temporary differences arising between its financial statements as reported for TAS and its statutory tax financial statements. These temporary differences are generally due to income and expense recorded in different reporting periods according to TAS and Tax Laws.

	31 December 2014	31 December 2013
Corporate tax payable	4,086,290	2,953,232
Prepaid taxes	(3,034,019)	(1,357,781)
Tax liability, net	**1,052,271**	**1,595,451**
Current income tax expense	4,086,290	2,953,232
Deferred income tax income	(2,100)	-
	4,084,190	**2,953,232**

Expected income tax reconciliation using the Company's statutory tax rate:

	31 December 2014	31 December 2013
Profit before tax	20,381,870	14,765,042
Theoretical income tax at the applicable tax rate of 20%	4,076,374	2,953,008
Additions	7,816	224
Current year tax expense	**4,084,190**	**2,953,232**

Many clauses of Corporate Tax Law No.5520 which are valid starting from 1 January 2006, was taken into effect after being published in the Official Gazette dated 21 June 2006 No.26205. According to the New Tax Law, the corporate tax rate in Turkey is payable at the rate of 20% for 2014 (2013: %20) The corporate tax rate is calculated on the total income of the Company after adjusting for certain disallowable expenses, exempt income and other allowances. No further tax is payable unless the profit is distributed.

Dividends paid to non-resident corporations, which have a place of business in Turkey or to resident corporations are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 15%. An increase in capital via issuing bonus shares is not considered as profit distribution and thus does not incur withholding tax.

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

NOTE 8 - TAX ASSETS AND LIABILITIES (Continued)

Corporations are required to pay advance corporate tax quarterly at a rate of 20% on their corporate income. Advance tax is declared by the 14th and paid by the 17th day of the second month following each calendar quarter end. Advance tax paid by corporations which is for the current period is credited against the annual corporation tax calculated on their annual corporate income in the following year. Despite the offset, if there is temporary prepaid tax remaining, this balance can be refunded or used to offset any other financial liabilities to the government.

A 75% portion of the capital gains derived from the sale of equity investments and immovable properties held for at least two years is tax exempt, if such gains are added to paid-in capital or held in a special account under shareholder's equity for five years.

Under the Turkish Corporate Tax Law, losses can be carried forward to offset against future taxable income for up to five years. Losses cannot be carried back to offset profits from previous periods.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Tax returns are required to be filled and delivered to the related tax office until the evening of the 25th of the fourth month following the balance sheet date. Tax returns are open for five years from the beginning of the year following the date of filing during which period the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

The Company recognizes deferred income tax assets and liabilities based upon temporary differences arising between its financial statements as reported for IFRS and its statutory tax financial statements.

Tax rates used for deferred tax assets and liabilities calculated on temporary differences that are expected to be realized or settled based on the taxable income in coming periods under the liability method is 20%.

The breakdown of cumulative temporary differences and the related deferred tax assets and liabilities as of 31 December 2014 and 2013 calculated using the enacted tax rates, are as follows:

	Total temporary differences		**Deferred tax assets/(liabilities)**	
	31 December 2014	**31 December 2013**	**31 December 2014**	**31 December 2013**
Expense accruals	10,500	-	2,100	-
Deferred tax assets			**2,100**	**-**
Deferred tax assets, (net)			**2,100**	**-**

Movement of deferred income tax assets in 2014 and 2013 is as follows:

	2014	**2013**
At 1 January	-	-
Charge to the statement of income	2,100	-
At 31 December	**2,100**	**-**

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

NOTE 9 - EARNINGS PER SHARE

Earnings per share are calculated through division of net profit to weighted average number of shares.

	31 December 2014	**31 December 2013**
Profit attributable to equity holders of the Company	16,297,680	11,811,810
Weighted average number of ordinary shares in issue	8,696,327	8,696,327
Earnings per share (TL)	**1.87**	**1.36**

NOTE 10 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

a) Balances with related parties at 31 December 2014 and 2013 are as follows:

Bank deposits due from related parties	**31 December 2014**	**31 December 2013**
Eurobank Private Bank Luxemburg S.A.	205,091,410	188,708,014
	205,091,410	**188,708,014**

b) As of 31 December 2014 and 2013 interest income from related parties are as follows:

Interest income from related parties	**31 December 2014**	**31 December 2013**
Eurobank Private Bank Luxemburg S.A.	20,654,198	14,858,471
	20,654,198	**14,858,471**

c) Salaries and other benefits paid to the Board of Directors and top management:

Total salaries and benefits paid to members of the Board of Directors and other top management amount does not exist (31 December 2013: None).

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

NOTE 11 - FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

i. Information on credit risk

The Company's credit risk is primarily attributable to bank deposits. The amounts presented in the balance sheet are net of allowances for doubtful receivables, estimated by the Company's management based on prior experience and the current economic environment.

	Trade Receivables		**Other Receivables**		
31 December 2014	**Related parties**	**Other parties**	**Related parties**	**Other parties**	**Bank deposits (*)**
Maximum credit risk exposure as of the financial statements date	**-**	**-**	**-**	**-**	**205,129,291**
Net book value of financial assets which are neither past due nor impaired	-	-	-	-	205,129,291
Net book value of impaired financial assets	-	-	-	-	-
- Past due financial assets (Gross)	-	-	-	-	-
- Impairment charge	-	-	-	-	-
- Collateralized portion of the net exposure	-	-	-	-	-

(*) Bank deposits amounting to TL205,091,410 include related party deposits (Note 10).

	Trade Receivables		**Other Receivables**		
31 December 2013	**Related parties**	**Other parties**	**Related parties**	**Other parties**	**Bank deposits (*)**
Maximum credit risk exposure as of the financial statements date	**-**	**-**	**-**	**-**	**189,426,474**
Net book value of financial assets which are neither past due nor impaired	-	-	-	-	189,426,474
Net book value of impaired financial assets	-	-	-	-	-
- Past due financial assets (Gross)	-	-	-	-	-
- Impairment charge	-	-	-	-	-
- Collateralized portion of the net exposure	-	-	-	-	-

(*) Bank deposits amounting to 188,708,014 include related party deposits (Note 10).

For the purposes of the table above, collaterals and other guarantees which increase the collectability of the financial asset are not taken into account.

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

NOTE 11 - FINANCIAL RISK MANAGEMENT (Continued)

ii. Information on liquidity risk

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

The Company does not have any derivative or other financial liabilities.

iii. Information on market risk

Foreign currency risk

Assets and liabilities denominated in foreign currency held by the Company at 31 December 2014 and 2013 in original currency and total TL equivalents are as follows:

	31 December 2014		31 December 2013	
	TL Equivalent	EUR	TL Equivalent	EUR
Total assets	-	-	-	-
Other liabilities	10,500	3,000	2,029	691
Total liabilities	**10,500**	**3,000**	**2,029**	**691**
Net foreign currency position	**(10,500)**	**(3,000)**	**(2,029)**	**(691)**

Foreign currency sensitivity analysis

31 December 2014

	Profit/loss		Shareholder’s equity	
	Appreciation of foreign	Depreciation of foreign	Appreciation of foreign	Depreciation of foreign
10% change in EUR foreign currency rate				
EUR net asset/(liability)	(1,050)	1,050	(1,050)	1,050
Hedged portion against EUR risk (-)	-	-	-	-
Net effect of EUR	**(1,050)**	**1,050**	**(1,050)**	**1,050**

31 December 2013

	Profit/loss		Shareholder’s equity	
	Appreciation of foreign	Depreciation of foreign	Appreciation of foreign	Depreciation of foreign
10% change in EUR foreign currency rate				
EUR net asset/(liability)	(203)	203	(203)	203
Hedged portion against EUR risk (-)	-	-	-	-
Net effect of EUR	**(203)**	**203**	**(203)**	**203**

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

NOTE 12 - FINANCIAL INSTRUMENTS

Fair value of the financial instruments

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

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

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

Financial assets:

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

Financial liabilities:

The fair value of monetary liabilities is considered to approximate their respective carrying values.

The fair values and carrying values of financial asset and liabilities of the Company are as follows:

	31 December 2014		**31 December 2013**	
	Fair value	**Carrying value**	**Fair value**	**Carrying value**
Cash and cash equivalents	205,176,884	205,129,291	189,566,092	189,426,718

NOTE 13 - SUBSEQUENT EVENTS

None.

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