

**TURKEY WEALTH FUND AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL**  
**POSITION**

**AT 31 DECEMBER 2019**

**(Expressed in millions of Turkish Lira (“TL”) unless otherwise indicated.)**

		<b>Audited</b>	<b>Audited</b>
	<b>Notes</b>	<b>31-Dec-19</b>	<b>31-Dec-18</b>
<b>ASSETS</b>			
<b>Current Assets</b>		<b>593,484</b>	<b>498,924</b>
Cash and Cash Equivalents	5	64,230	50,004
Reserve Balances at Central Bank of the Republic of Turkey		46,115	42,578
Financial Assets	6	57,354	45,003
Trade Receivables	8	22,859	21,630
-Due from Related Parties	7	1,317	2,047
-Due from Third Parties	8	21,542	19,583
Receivables from Financial Sector Operations	11	353,264	307,063
Other Receivables	10	10,856	11,295
-Due from Related Parties	7	1,020	228
-Due from Third Parties	10	9,836	11,067
Derivative Financial Instruments	12	3,447	3,216
Inventories	13	11,952	7,582
Prepaid Expenses	14	6,247	4,850
Current Tax Assets	25	513	471
Other Current Assets	15	12,115	3,641
Non-current Assets Held for Sale		4,532	1,591
<b>Non-Current Assets</b>		<b>864,124</b>	<b>676,737</b>
Financial Assets	6	193,964	133,309
Trade Receivables	8	2,421	488
-Due from Third Parties	8	2,421	488
Receivables from Financial Sector Operations	11	414,443	342,707
Other Receivables	10	15,039	143,950
-Due from Related Parties	7	4,746	5,172
-Due from Third Parties	10	10,293	9,187
Derivative Financial Instruments	12	812	-
Equity Accounted Investees	16	8,623	7,097
Investment Properties	17	10,253	4,315
Property, Plant and Equipment	18	173,574	143,95
Right of Use Assets	21	13,297	-
Intangible Assets	19	17,138	16,451
-Goodwill	19	132	65
-Other Intangible Assets	19	17,006	16,386
Prepaid Expenses	14	6,635	5,729
Deferred Tax Assets	25	4,697	2,740
Other Non-Current Assets	15	3,228	5,592
<b>Total Assets</b>		<b>1,457,608</b>	<b>1,175,661</b>

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**AT 31 DECEMBER 2019**

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		<b>Audited</b>	<b>Audited</b>
	<b>Note References</b>	<b>31-Dec-19</b>	<b>31-Dec-18</b>
<b>LIABILITIES</b>			
<b>Short-Term Liabilities</b>		<b>951.482</b>	<b>757.383</b>
Short-term Borrowings	22	14,116	10.392
Short-term Portion of Long-Term Borrowings	22	5,634	1.524
Lease Liabilities	21	8,476	5.156
Trade Payables	9	21,736	16.426
-Due to Related Parties	7	1,305	1.634
-Due to Third Parties	9	20,431	14.792
Payables from Financial Sector Operations	11	811,133	652.312
Payables Related to Employee Benefits	24	1,175	1.073
Other Financial Liabilities	10	27,584	7.503
-Due to Related Parties	7	865	274
-Due to Third Parties	10	26,719	7.229
Derivative Financial Instruments	12	2,163	2.908
Deferred Income	14	6,940	6.058
Current Tax Liabilities	25	3,269	2.015
Current Provisions		8,793	6,050
-Current Provisions for Employee Benefits	24	1,542	1.448
-Other Current Provisions	23	7,251	4.602
Other Current Liabilities	15	40,463	45.964
Liabilities Related to Assets Held for Sale		-	2
<b>Non-Current Liabilities</b>		<b>271.584</b>	<b>211.011</b>
Borrowings	22	53,811	21.477
Lease Liabilities	21	54,310	36.855
Trade Payables		212	262
-Due to Third Parties	9	212	262
Payables from Financial Sector Operations	11	127,748	121.439
Other Payables	10	424	6.688
-Due to Related Parties	7	2	2
-Due to Third Parties	10	422	6.686
Derivative Financial Instruments	12	203	-
Deferred Income	14	2,451	1.255
Provisions		12,526	10.417
-Provisions for Employee Benefits	24	5,121	4.305
-Other Provisions	23	7,405	6.112
Deferred Tax Liabilities	25	9,960	8.147
Other Non-Current Liabilities	15	9,939	4.471
<b>EQUITY</b>		<b>234.542</b>	<b>207.267</b>
<b>Equity Attributable To Equity Holders of the Parent</b>		<b>198.401</b>	<b>177.282</b>
Treasury Shares (-)		-21	-21
Effect of Common Control Transactions		650	650
Government Contribution	27, 4	138.294	139.939
Other reserves		1.892	-
Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss		-279	-307
-Fair Value Reserve		-76	-515
-Actuarial Gain Arising From Employee Benefits		-203	208
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		30.045	12.254
-Currency Translation Reserve		25.814	15.678
-Hedging Reserve		707	208
-Fair Value Reserve		3.524	-3.632
Retained Earnings		22.908	10.915
Profit for The Year		4.912	13.852
<b>Non-controlling Interests</b>		<b>36.141</b>	<b>29.985</b>
<b>Total Liabilities</b>		<b>1.457.608</b>	<b>1.175.661</b>

**TURKEY WEALTH FUND AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE**  
**INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
(Expressed in millions of Turkish Lira (“TL”) unless otherwise indicated.)

		<b>Audited</b>	<b>Audited</b>
	<b>Note References</b>	<b>1 January - 31-Dec-19</b>	<b>1 January - 31-Dec-18</b>
<b>CONTINUING OPERATIONS</b>			
Revenue (net)	28	170.458	139.377
Cost of Sales (-)	28	(150,750)	-114.276
<b>Gross Profit from Non-Financial Operations</b>		<b>19.708</b>	<b>25.101</b>
Interest, Premium, Commission and Other Income	28	142.336	110.129
Interest, Premium, Commission and Other Expense (-)	28	-116.865	-87.123
<b>Gross Profit from Financial Operations</b>		<b>25.471</b>	<b>23.006</b>
<b>GROSS PROFIT</b>		<b>45.179</b>	<b>48.107</b>
General and Administrative Expenses (-)	29	-18.749	-14.379
Sales, Marketing and Distribution Expenses (-)	29	-10.942	-8.496
Other Income from Operating Activities	30	10.157	13.624
Other Expense from Operating Activities (-)	30	-11.234	(15,610)
Share of Profit of Equity Accounted Investees	16	479	617
<b>OPERATING PROFIT</b>		<b>14.890</b>	<b>23.863</b>
Income from Investing Activities	31	6.663	2.177
Expense from Investing Activities (-)	31	-6.875	-386
<b>PROFIT BEFORE FINANCE INCOME</b>		<b>14.678</b>	<b>25.654</b>
Finance Income	32	3.974	2.518
Finance Expenses (-)	32	-7.541	-4.569
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>11.111</b>	<b>23.603</b>
<b>Tax Expense</b>		<b>-2.257</b>	<b>-6.487</b>
Current Tax Expense (-)	25	(5,600)	-5.655
Deferred Tax Income/ (Expense)	25	3.343	-832
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>8.854</b>	<b>17.116</b>
<b>DISCONTINUED OPERATIONS</b>			
Profit for the Year From Discontinued Operations		-	10
<b>PROFIT FOR THE YEAR</b>		<b>8.854</b>	<b>17.126</b>
<b>Attributable to:</b>			
-Non-controlling Interests		3.942	3.274
-Equity Holders of the Parent		4.912	13.852