ANNUAL REPORT 2013

ÜNLÜ & Co

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ÜNLÜ & Co

INTRODUCTION

What differentiates ÜNLÜ & Co as an investment banking services and asset management group is our global quality service approach combined with our deep local roots. Our professional team of nearly 300 individuals based in Istanbul, Turkey's financial center with wider regional aspirations, offers a wide range of investment banking and asset management services to investors, major corporates, financial institutions, blue-chip companies and high net worth individuals. At ÜNLÜ & Co, we strive for **"Raising Values"** of our clients, employees, investors and overall the financial sector as well as the society we operate in.

Since we established our business in a small office in 1996, our main objective has been to offer our know-how on local markets to the global investors, while helping local businesses to understand the global investors' requirements. We have always worked to raise the quality of our services and extend our reach to a larger client base. We are determined to continue operating on a greater level every step on the way.

The entrepreneurial spirit found at the very heart of ÜNLÜ & Co has elevated us from a local advisory house, providing mergers and acquisitions advisory, to the **"Leading Investment Banking and Asset Management Group of Turkey"**.*

At ÜNLÜ & Co, we aim to deliver results, identify the best opportunities for our clients and guide them to achieve sustainable and profitable results. We strive to provide the best possible alternatives for our clients with our understanding of the Turkish economy and international investment banking, thus strengthening the **"commitment"** between our company and our clients.

Our integrated investment banking and asset management services are focused on a sustainable growth strategy both for our own organization and our clients. We put entrepreneurship, client dedication, determination, competence, teamwork and commitment at the heart of our business.

We believe that we have played and will continue to play an important role to take Turkey towards its goal of becoming one of the top ten economies of the world in 2023. Since the foundation of our business, we have been dedicated to promote Turkey and Turkish corporates to the foreign investors. During the late 90s not many investors were aware of the opportunities the Turkish market offered. We organized the first road-shows to clients in Europe, the USA and the Middle East to present the development process of the Turkish economy. Now, as Turkey becomes a more stable and prosperous market, most of the investors from around the globe are interested in investing in our country and we are here to support them with our services.

We provide diverse solutions from corporate finance advisory to equity capital markets, from debt finance advisory to global markets, from private equity advisory to institutional sales and brokerage services, from portfolio management to non-performing loans businesses, under one brand.

We have proven our track record in Turkey, now our aim is to become the best investment banking services and asset management group in the region.

* ICFM END OF YEAR COUNTRY AWARDS 2013 (Investment banking service provider of the year)

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LETTER FROM THE CHAIRMAN & CEO

We have successfully completed another year with many milestones in achieving our company's and clients' objectives.

If we take a closer look at 2013, we can say that it consisted of two different phases with regards to the performance of Turkish economy. During the first half of the year, Turkey reassured its position among investors with the rating upgrade to investment level from Moody's. In May 2013, the BIST-100 index reached its record closing level at 93.179 while the benchmark bond yields fell to as low as 4.6% levels. The positive outlook in the first half of the year started to change with FED's decision to start tapering and Gezi protests in Istanbul. In the second half of the year, TL depreciated and stock market performed poorly in relation to its peers. With increasing political tensions in December, the unpredictability of the markets led to stagnation.

Even though these developments have been unfortunate for our market, they have had relative short term effect on investments and economic stability. During numerous meetings we have organized with global investors both within Turkey and abroad throughout the year, we have always underlined our unwavering trust in Turkey's development and growth. Though we may see short term volatility in the markets due to various political and economic events, the fact remains that Turkey has conducive demographics, strategic geopolitical location, an impressive development story and is able to attract the global investors who are looking for long term investment opportunities. Especially, in relation to the M&A sector, the uncertain environment of 2013 hardly had an effect in investment decisions. Investing in a company is a long term decision. That's why the fluctuations in the exchange rates do not affect the ultimate decision other than possible adverse effects on the negotiation processes. I would like to reassure our investors and clients that despite its short term fluctuations, the Turkish economy has a strong potential, offering significant opportunities in investment banking services and products.

At ÜNLÜ & Co we offer advisory and investment services based on our objective of **"raising values"** for Turkish corporates. To achieve this objective we are working closely with investors from Europe and the USA as well as the Middle East and Asia. We work closely with the investors to better understand their needs to assist them more effectively. We aim to guide international capital flows to finance the right transactions and to help create sustainable financing for the Turkish economy. Since our establishment, we have understood the importance of contributing to the funding of current account deficit by raising capital from global investors. Our enthusiasm continues to date, both directly as advisors helping companies investing or indirectly by the funds managed under our asset management businesses.

In 2013, we continued to build bridges between investors and Turkish corporates. Our group completed 83 M&A transactions since its establishment in 1996. This year we successfully completed one of Turkey's largest equity placements for private companies, which was three times oversubscribed by institutional investors from all over the world. You will find the details of all these transactions completed in 2013 in our annual report.

2014 is likely to be a tough year for Turkey. This year bears the uncertainties of three different elections. Additionally, FED's decisions will continue to have effects on emerging market investments. Still, I am optimistic that these events will have temporary effects on Turkey. We will continue to work hard as usual and contribute to Turkey's economic growth. We hope to further build our businesses and products and turn 2014 into another successful year for our clients and our group. We will enhance our services with our entrepreneurial spirit, client oriented decisions and professional approach to maintain our leading position in Turkey's financial development.

I would like to take this opportunity to express my deepest thanks to my colleagues who work relentlessly towards our goals, to our clients for entrusting their businesses' financial decisions to us and to all our business partners with whom we worked throughout the years. I hope that 2014 will be a successful year for all of us.

Mahmut L. ÜNLÜ
Chairman & CEO

"We at ÜNLÜ & Co continued to work hard to offer the best quality service to our clients in 2013 like we always do. Our different business units worked in close coordination and cooperation with each other to provide the most desirable financial outcome for the businesses of our clients. I would like to take this opportunity to thank my team for their hard work and enthusiasm".

LETTER FROM THE DEPUTY CHAIRMAN AND GENERAL MANAGER

ÜNLÜ & Co was restructured in 2012 and an institutionalization process took off with the new shareholding structure. In 2013, when I joined the Group, the process gained an accelerated momentum. Though I am aware that we have to work harder to reach our ambitious goals, but I would like to share some operational improvements in our group with regards to human resources, corporate communications and other achievements in 2013.

The number of people in ÜNLÜ & Co family grew from 235 to 286. We continue to attract the best talent that is able to provide the most suitable solutions for our clients and manage our operations. We started an MT (Management Trainee) program that enables our current managers to cultivate young talented individuals for the future of our group.

We renewed our performance management system and combined it with a new long term incentive program that helps us reward the members of our group with long-term equity participation. We supported our team with our training programs for them to fulfill their obligatory licensing exams and for their personal and career developments as well.

As a part of our institutionalization process, we established our Corporate Communications Department in 2013 which started exciting new initiatives. We published our first annual report, launched a group intranet site, organized monthly happy hours to improve our internal motivation and communication. We came together in different organizations such as the New Year celebration and monthly happy hours. We have strengthened our technical infrastructure with our new client database project. We organized road-shows and client events together with our business partners and clients. Our achievements in 2013 were rewarded with 8 awards by different internationally recognized organizations one of which was "Investment Bank of the Year, Turkey" and we shared our success via our advertising and PR campaigns. We also improved our operational procedures. Our Compliance and Operations Departments continue to work hard to enhance these procedures for the benefit of our clients and the market.

This year was a very successful one, in terms of our institutionalization as well as our services for our clients. As you will see in detail in the upcoming pages, our businesses completed significant transactions. We enhanced our relations and cooperation with local banks to supplement our businesses in terms of resources. Since May 2013, we established cash credit lines from major Turkish banks over TL 100 m to fund our balance sheet business. We are working on increasing the diversity and quantum of these lines in 2014. Our non performing loans business grew with the acquisition of new portfolios from the banks. Our asset and wealth management business signed new distribution agreements with Turkey's leading banks.

We are determined to continue to add the most talented professionals to ÜNLÜ & Co family in 2014. We will cooperate with the reputable universities to support young individuals as well as giving them the opportunity to join our group to develop their skills.

In 2014, we will also improve our internal communications and the coordination between our business units, through internal workshops and group meetings, to better serve our clients. Additionally, we will develop corporate social responsibility projects to fulfill our obligations and increase our added value to the society.

We have a number of ongoing projects on our operational processes and internal control procedures. In order to achieve these, we will be investing more in our IT infrastructure as well.

I would like to congratulate all my colleagues in product groups, who worked very hard to offer tailor-made solutions for their clients, as well as all colleagues in support functions who did their best to enable our group achieve its objectives and improve the overall infrastructure. I am confident that we will all be putting our energy and strength as always, to provide the best results in 2014 and take ÜNLÜ & Co one step further towards its goals. This year we aim to maintain our leading position in the Turkish market, while looking out for new investment opportunities for our group's growth ambitions in the region. Finally I would like to end my words by wishing that 2014 would be a prosperous, happy and healthful year for our country, our group, colleagues, clients and all social stakeholders.

Can ÜNALAN
Deputy Chairman and General Manager

"At ÜNLÜ & Co, we work to offer the best solutions for our clients with our determined and entrepreneurial approach. Our client driven business model is developed in a dynamic and synergistic business environment. To this end we employ the most brilliant professionals who create tailor made solutions."

OUR VISION

IS TO BECOME THE LEADING INVESTMENT BANKING SERVICES AND ASSET MANAGEMENT SERVICES GROUP IN THE REGION.

OUR MISSION

IS TO CONTINUOUSLY WORK TO ACHIEVE OUR VISION WITH THE ENTREPRENEURIAL SPIRIT AND OUR EXPERTISE IN THE KNOWLEDGE OF OUR LOCAL MARKET AND TO GROW OUR BUSINESS WHILE ADDING VALUE AND PROFIT TO OUR CLIENTS' BUSINESSES.

OUR STRATEGY

IS TO KEEP OUR LEADING POSITION VIA DEVELOPING OUR CORPORATE GOVERNANCE AND WORKING ON OUR BUSINESS DEVELOPMENT GOALS WITH THE HELP OF OUR PROFESSIONAL TEAM AND ACHIEVE LONG TERM SUCCESS IN REALIZING OUR VISION WHILE COMPLYING WITH REGULATIONS AS WELL AS FULFILLING OUR DUTY TOWARDS OUR SOCIETY AND ENVIRONMENT.

COMPANY PROFILE

ÜNLÜ & Co - Turkey's Leading Investment Banking Services and Asset Management Group.

Founded in 1996, as an independent financial advisory firm, ÜNLÜ & Co transitioned itself into a leading investment banking services and asset management group today. With our unrivalled professional network and broad capabilities, we provide innovative solutions to our clients' needs with our world-class capabilities in corporate finance advisory, debt finance & advisory, equity capital markets, global markets and asset management.

We provide services to a diverse set of clients that include local and international blue-chip companies, major conglomerates, financial institutions and high net worth individuals with a specialized staff of nearly 300 individuals in our office based in İstanbul. We are dedicated to maximizing the benefit and satisfaction of our worldwide customers.

Our services are focused on two different core businesses:

INVESTMENT BANKING SERVICES

- Market leader, independent M&A advisor locally and internationally
- Dominant player in ECM transactions with global placement capabilities
- Innovative track record at DCM products & solutions
- Global markets capabilities in equity sales and trading, derivatives and structured solutions

ASSET MANAGEMENT SERVICES

- Fast growing platform diversified across several asset classes
- Predominantly institutional investor base
- Leading manager of distressed debt
- Private Equity Advisory
- Largest Turkey dedicated early stage technology fund
- Established platform of wealth management
- Financial services platform dedicated to MENA investors.

We value our employees, clients, community and **raise value** of all parties working in or with the company as well as contributing to our economic and social environment.

We believe that an institution can thrive as much as it adds value and develops its business strategies not just for the sake of the company but also for the greater good of the society it operates in. At ÜNLÜ & Co, we take active part in working for the prosperity of Turkish economy, in development of the entrepreneurial spirit in the country as well as providing support to small businesses and young entrepreneurs via our initiatives.

ÜNLÜ & Co IN NUMBERS

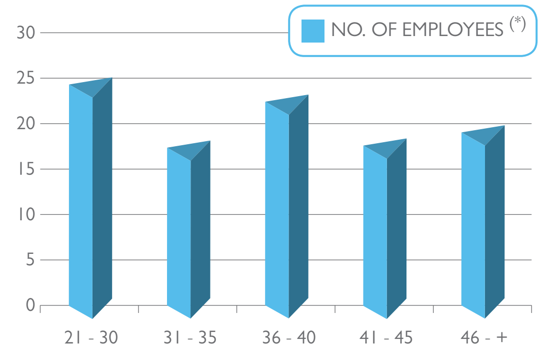
TOTAL NUMBER OF EMPLOYEES 286

AVERAGE AGE (*) 36,2

YOUNGEST EMPLOYEE 24

OLDEST EMPLOYEE 60

AGE RANGE - NO. OF EMPLOYEES

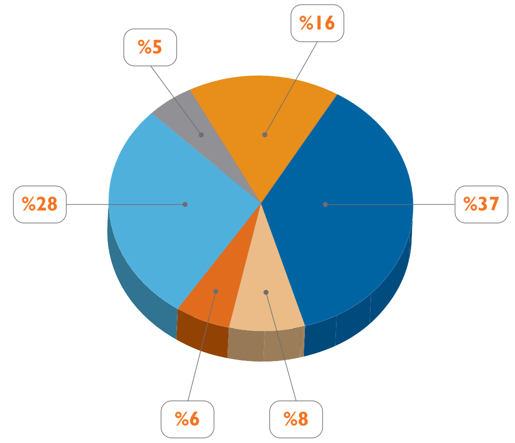


FEMALE (*) 38

MALE (*) 69

FEMALE MANAGING DIRECTORS (*) 5

LEVEL OF EDUCATION (*)



- MASTERS DEGREE ABROAD
- MASTERS DEGREE IN TURKEY
- BACHELORS DEGREE ABROAD
- BACHELORS DEGREE IN TURKEY
- SECONDARY EDUCATION
- HIGH SCHOOL

EMPLOYEE COMMITMENT (*)

AVERAGE EMPLOYMENT PERIOD WITHIN THE GROUP
5 years 4 months

OVERALL AVERAGE PROFESSIONAL EXPERIENCE
11 years 9 months

(*) Excluding Plato Finansal Hizmetleri A.Ş.

ORGANIZATION CHART

AUDIT

MAHMUT L. ÜNLÜ
CHAIRMAN & CEO

CAN ÜNALAN
DEPUTY CHAIRMAN & GENERAL MANAGER

INVESTMENT BANKING SERVICES

- CORPORATE FINANCE ADVISORY
- DEBT FINANCE & ADVISORY
- INSTITUTIONAL SALES & BROKERAGE
- RESEARCH
- GLOBAL MARKETS

STRATEGY & BUSINESS DEVELOPMENT

COVERAGE

ASSET MANAGEMENT SERVICES

- ÜNLÜ PRIVATE EQUITY
- ASSET & WEALTH MANAGEMENT
- MENA FINANS
- 212 CAPITAL
- İSTANBUL VARLIK
- DUFDAS
- PLATO FINANS

SUPPORT FUNCTIONS

- OPERATIONS
- ACCOUNTING
- INTERNAL CONTROL
- INFORMATION TECHNOLOGIES
- ADMINISTRATION
- FINANCIAL REPORTING & MIS
- OWN FUNDS
- HUMAN RESOURCES
- COMMUNICATIONS & MARKETING
- COMPLIANCE

OUR VALUES

ENTREPRENEURSHIP

All of ÜNLÜ & Co's value added solutions are derived from the company's entrepreneurial spirit.

CLIENT DEDICATION

Building "the best option for client" is one of the strongest underlying fundamentals of all ÜNLÜ & Co solutions.

DETERMINATION

ÜNLÜ & Co works towards successful results with all of its resources, collective devotion and focus, and demonstrates sheer determination for the desirable outcome.

COMPETENCE

ÜNLÜ & Co shows total awareness in all solution phases with its teams of competent and accomplished members.

TEAMWORK

ÜNLÜ & Co's business models are based on synergistic efforts of different teams concentrating on clients' needs by setting joint targets in the most professional and colligate fashion.

COMMITMENT

ÜNLÜ & Co embraces commitment, loyalty and sustainability both within the ÜNLÜ & Co family and among its clients. Stability rooted in the sense of belonging is a key pillar for ÜNLÜ & Co.

OUR STRATEGY

Our aim is to be a trusted and preferred business partner for our clients and build lasting relationships to create value.

As the leading financial services franchise in Turkey, our main objective is to provide world class services to our clients, both in investment banking and asset management. In doing so, we put our clients' interests first and use the highest ethical standards.

Our aim is to be a trusted business partner for our clients and build lasting relationships to create value. To achieve these goals, we aspire to be the best and provide first rate execution capabilities in all our businesses. We constantly try to improve our services to be innovative and retain the top quality talent.

We aim to keep our leading position via developing our corporate governance and working on our business development goals with the help of our professional team and achieve long term success in realizing our vision while complying with regulations as well as fulfilling our duty towards our society and environment.

By applying these principals to our businesses since 1996, we have become the pre-eminent financial services institution in Turkey. Going forward, our strategies for each of our businesses are as follows:

INVESTMENT BANKING SERVICES

- Expanding our capabilities to become a one-stop-shop for our clients and provide for all financial needs of our clients
- Building our balance sheet to enhance our product capabilities in DCM into structured solutions
- Building a Risk Management Platform that will have trading capabilities in serving our clients' needs
- Expanding regionally into MENA; in accordance with our regional leadership goals to offer our products to MENA investors

ASSET MANAGEMENT SERVICES

- Enlarging and diversifying our asset management platform into other alternative asset classes
- Growing our NPL businesses by acquiring TL 500-750 million of non-performing assets every year
- Establishing a Multi Asset Platform to invest in infrastructure, mezzanine and similar asset types

ÜNLÜ & Co GLOBAL PRESENCE

ÜNLÜ & Co BOARD OF DIRECTORS

MAHMUT L. ÜNLÜ / Chairman

Mr. Ünlü graduated from the Mechanical Engineering Department of Georgia Institute of Technology in 1989, and received an MBA degree from Rice University, Houston in 1991. He started his career in 'İktisat Bankası', a Turkish merchant bank in Corporate Finance in 1991. He then moved to Yatırım Bank, Turkey's first investment bank, and set up its Corporate Finance, Research and International Capital Markets businesses subsequently serving as Assistant General Manager between 1992 and 1995. In 1996, he left Yatırım Bank to co-found Dundas Ünlü, a pioneer in M&A advisory. Mr Unlu served as Managing Partner and latterly CEO and built Dundas Unlu into the leading investment banking and asset management group in Turkey. He formed a strategic partnership with Standard Bank Group Ltd in 2007, called "Standard Ünlü" and served as the Deputy Chairman and CEO. He was also a member of the International Executive Committee of Standard Bank between 2008 and 2012. In 2012 he formed "ÜNLÜ & Co" to acquire 75% stake of Standard Ünlü as well as controlling stakes in various asset management businesses and is currently serving as the Chairman and CEO.

CAN ÜNALAN / Deputy Chairman

Mr. Ünalan graduated from İstanbul University Management department in 1985 majoring in finance and received an MBA degree from Marmara University in 1986. Mr. Ünalan worked at ABN AMRO Bank between 1993 and 2006, holding various positions ranging from CRO (Chief Risk Officer) CEO and Board Member, to COO (Chief Operations Officer). Being a member of Country Credit Committee and ALCO, Mr. Ünalan actively participated in the management positions within the organization. In 2006 Mr. Ünalan joined Garanti Bank – GE Capital partnership and was responsible from Corporate and Commercial Risk Committee. Before joining ÜNLÜ & Co, Mr. Ünalan was acting as the Turkey CEO in Mubadala GE Capital. He is now acting as the Deputy Chairman of ÜNLÜ & Co as of June, 2013.

İBRAHİM ROMANO / Member

Mr. Romano graduated from Boğaziçi University Economics Department in 1992 and attended International Relations Program at Istanbul University in 1993. He worked as a Project Assistant at Carrefour between 1993 and 1994, as an Assistant Manager at Yatırım Bank between 1994 and 1996 and as a Manager at Dundas Ünlü between 1996 and 2002. He is serving as the Managing Director of the Corporate Finance Advisory Department at ÜNLÜ Menkul and ÜNLÜ & Co, the new partnership, since 2002.

SELÇUK TUNCALI / Member

Mr. Tuncalı graduated from the Mechanical Engineering department of Boğaziçi University in 1989 and obtained an International Management degree from Istanbul University and an MBA degree in finance from Rice University, Houston in 1992. He started his career as a credit Marketing Officer at Interbank and Ticaret Leasing, and subsequently worked as Head of Treasury Marketing Unit at Finansbank and as Head of Fixed Income at İktisat Yatırım. He joined the company in 2002 and currently serves as the General Manager of İSTANBUL Varlık, the Non-Performing Loan business of ÜNLÜ & Co.

ÜNLÜ SECURITIES BOARD OF DIRECTORS

MAHMUT L. ÜNLÜ / Chairman

Mr. Ünlü graduated from the Mechanical Engineering Department of Georgia Institute of Technology in 1989, and received an MBA degree from Rice University, Houston in 1991. He started his career in 'İktisat Bankası', a Turkish merchant bank in Corporate Finance in 1991. He then moved to Yatırım Bank, Turkey's first investment bank, and set up its Corporate Finance, Research and International Capital Markets businesses subsequently serving as Assistant General Manager between 1992 and 1995. In 1996, he left Yatırım Bank to co-found Dundas Ünlü, a pioneer in M&A advisory. Mr Unlu served as Managing Partner and latterly CEO and built Dundas Unlu into the leading investment banking and asset management group in Turkey. He formed a strategic partnership with Standard Bank Group Ltd in 2007, called "Standard Ünlü" and served as the Deputy Chairman and CEO. He was also a member of the International Executive Committee of Standard Bank between 2008 and 2012. In 2012 he formed "ÜNLÜ & Co" to acquire 75% stake of Standard Ünlü as well as controlling stakes in various asset management businesses and is currently serving as the Chairman and CEO.

MARTIN BOTHA / Deputy Chairman

Mr. Botha graduated from University of Cape Town in 1979 with a BSc in Engineering. Mr. Botha started his career as an engineer and got involved in engineering surveying in the Middle East and Africa for 4 years through a company he helped to establish. His banking career commenced with Nedbank's Treasury in Johannesburg before moving to Kleinwort Benson in London after the South African debt default. He joined Standard Bank's London businesses in 1988 and has led the development of numerous business areas, including the bank's natural resources franchises, as well as various geographic expansion initiatives. He is serving as the Deputy Chairman of the Board of Directors at ÜNLÜ Securities.

ATTİLA KÖKSAL, CFA / Member

Mr. Köksal graduated from Boğaziçi University Mechanical Engineering Department in 1983 and received an MBA degree from Drexel University, Philadelphia in 1985. He worked as General Manager at Inter Yatırım A.Ş. between 1991 and 1996 and fulfilled the role of CEO between 1996 and 2001. He acted as the General Manager of Dundas Ünlü, Standard Ünlü and ÜNLÜ & Co, the new partnership, until 2013. Now he is serving as Board Member of ÜNLÜ Securities. Additionally he is the Chairman of the Board of Directors of the Association of Capital Markets Intermediary Institutions of Turkey and a Board Member of CFA Institute.

ŞEBNEM KALYONCUOĞLU ÜNLÜ / (ÜNLÜ Finansal Yatırımlar A.Ş. Representative)

Mrs. Ünlü has an MSc degree in International Accounting and Finance from London School of Economics and a BA degree in Management from Boğaziçi University. Mrs. Ünlü started her career at ABN AMRO Bank in Turkey, where she was Vice President of Structured Finance. After that she joined Credit Suisse in London, covering Turkey in the Emerging Markets Coverage Group, followed by working as the Country Manager and Head of Investment Banking at Credit Suisse in Turkey and as the CEO of Alkhair Capital Turkey (formerly Unicorn Capital Turkey). Currently Mrs. Ünlü acts as the CEO of MENA Finans and additionally she is a Board Member of ÜNLÜ Securities as a representative of ÜNLÜ Finansal Yatırımlar A.Ş.

SENIOR MANAGEMENT

BACK ROW (Left to right)
Burak Yağcıoğlu (PLATO Finans CEO), Kağan Çevik (Institutional Sales & Brokerage, Managing Director), **Murat Gülkan** (Asset & Wealth Management, Managing Director), **Tunç Yıldırım** (Institutional Sales & Brokerage, Managing Director), **Kerem Göktan** (ÜNLÜ Private Equity Director), **Simge Ündüz** (Corporate Finance, Managing Director), **Mehmet Sezgin** (Corporate Finance, Managing Director), **Erdem Selim** (Debt Finance & Advisory, Managing Director), **Utku Özay** (ÜNLÜ Private Equity Director), **Hakan Ansen** (Global Markets Director), **Burak Dedeler** (ÜNLÜ Private Equity Director), **Vedat Mizrahi** (Head of Research), **Selçuk Tuncalı** (İSTANBUL Varlık General Manager), **Batur Özyar** (Institutional Sales & Brokerage, Managing Director), **Tuncay Kuli** (Chief Operations Officer)

FRONT ROW (Left to right)
Güray Zora (Corporate Finance Managing Director), **Mahmut L. Ünlü** (Chairman & CEO of ÜNLÜ & Co), **Şebnem Kalyoncuoğlu Ünlü** (Board Member of ÜNLÜ Menkul Değerler A.Ş. & CEO of MENA Finans), **Can Ünalan** (Deputy Chairman of ÜNLÜ & Co and ÜNLÜ Menkul General Manager), **Ayşe Akkın** (Debt Finance & Advisory, Managing Director), **Esra Korkmazarslan** (DUFDAS General Manager)

OUR HISTORY

ÜNLÜ & Co continues to serve as a leading investment banking and asset management group since its establishment in 1996.

1996

DUNDAS ÜNLÜ & CO opens its doors as a boutique M&A advisory firm

Originally established in 1996 in Istanbul as Dundas Ünlü & Co, our company has been a leading provider of mergers and acquisitions advisory in Turkey for local and global investors. Dundas Ünlü & Co pioneered the development of the mergers and acquisitions advisory market in Turkey.

2002

With the acquisition of a local brokerage house, capabilities in investment banking expanded

In 2002, Dundas Ünlü & Co acquired Işıklar Menkul, a local broker-dealer, and began to expand its corporate finance activities into other areas of investment banking services.

2003

Entered in the Non Performing Loans (NPL) business as an advisor. Started building capabilities in asset management services

Fixed income department was established in 2003, followed by the asset management department in 2004. An equity fund named DUA and a fixed income fund named DUB were launched in March 2005. Dundas Ünlü became a partner of choice capable of extending full investment banking services catering to its clients' needs.

2005

New product lines added to existing products and services

A significant milestone was set in 2005, when Dundas Ünlü teamed up with Lehman Brothers in the acquisition of the non-performing loans portfolio of Savings Deposit Insurance Fund, which led to the establishment of DUFDAS, the pioneering corporate distressed asset servicing company in Turkey.

Tahincioglu Group became a shareholder in Dundas Ünlü in 2005 to contribute to the growth of the company. Institutional Sales & Brokerage department was founded in 2005, which currently is among the top brokers servicing international institutional clients in Turkey.

2006 - 2007

DU Private Equity Fund launced enabling expansion into alternative investments. Standard Bank becomes a partner

DU Private Equity Fund, which is one of Turkey's leading private equity funds, was founded in 2006. Additionally, our company underwrote the first corporate bond issue in ten years in Turkey in 2007.

Following the growing success of Dundas Ünlü, Standard Bank London Holdings Ltd. became a partner in 2007 by acquiring shares in the company from Alasdair Dundas and Tahincioğlu Group, which complemented the business with a global network and complementary debt products. The company was renamed "Standard Ünlü". With the combined strength of two businesses, Standard Ünlü became the leader in investment banking services and asset management in Turkey.

2009

Retail and SME NPL capability launched

Standard Varlık A.Ş. was established in 2009 receiving its licence from BRSA. In September 2009, PLATO Finansal Danışmanlık Servisleri A.Ş. was established to service retail and micro SME NPL portfolios.

2011

E-commerce fund was launched in 2011 to invest in start-up technology companies

Standard Varlık, which was founded in 2009, was renamed as İSTANBUL Varlık. 212 Capital Partners, the leading early stage Venture Capital fund investing in internet, technology and communication companies in Turkey, across all verticals including software, social gaming, e-commerce, mobile, social media and cloud was set up in partnership with leading internet entrepreneurs.

2012

ÜNLÜ & Co takes over controlling interest

In October 2012, Mahmut L. Ünlü became the majority shareholder through ÜNLÜ Finansal Yatırımlar A.Ş. by acquiring Standard Bank's shares in Standard Ünlü and renamed the group as ÜNLÜ & Co with a 75% shareholding.

ÜNLÜ & Co continues to serve as the leading investment banking services and asset management group in Turkey. Mahmut L. Ünlü is acting as the Chairman & CEO of the company.

2013

Balance sheet expansion, launch of new funds and regional expansion to the MENA Region

By the end of 2012, MENA Finans was established to serve the Middle Eastern and North African investors. İSTANBUL Varlık extended its relationships with local banks, achieving a 40% growth in its balance sheet within 2 years. On the asset and wealth management side, a new Hedge Fund was launched.

Since our establishment in 1996, we have continuously grown our business to become the leading investment banking services and asset management group. We are aiming to maintain our leading position in Turkey and expand our offering into the region in 2014 and beyond.

OUR AWARDS

ACQ5 Global Awards 2013
INVESTMENT BANK
OF THE YEAR
2013

ICFM END OF YEAR COUNTRY AWARDS 2013 WINNER
BEST INVESTMENT BANKING SERVICES PROVIDER
OF THE YEAR
2013

M&A AWARDS Ünlü & Co
LEADING ADVISER
OF THE YEAR
BORUSAN LOGISTICS ACQUISITION OF BALNAK LOJISTIK
2013

Global 100 2013
INVESTMENT BANK
OF THE YEAR - TURKEY
2013

ICFM END OF YEAR COUNTRY AWARDS 2013 WINNER
DEBT FINANCE & ADVISORY FIRM
OF THE YEAR
2013

ACQUISITION FINANCE AWARDS
MENA FINANCE SPECIALIST
OF THE YEAR - TURKEY
2013

ACQUISITION FINANCE AWARDS
INVESTMENT BANK
OF THE YEAR
2013

ICFM END OF YEAR COUNTRY AWARDS 2013 WINNER
M&A FIRM
OF THE YEAR
2013

FINANCIAL HIGHLIGHTS

Despite a number of possible scenarios due to uncertainties prevailing 2014, the visibility is expected to increase in the post-election period. In the base case, we anticipate a deceleration in economic activity with a 3% GDP growth in 2014.

a. General Outlook

After achieving strong growth in 2010 and 2011, Turkish economy witnessed a hard landing in 2012 and grew by a mere 2.2%. Though still lower than its long-term average growth rate, Turkey managed to grow by 4% in 2013 and we expect a similar growth rate to be realized for the full year 2013.

In 2013, the foremost issue regarding the world economy and capital markets was the possible commencement of FED tapering its massive monthly bond purchases of USD 85 billion per month. Following the initial verbal signals of tapering from the former FED president Bernanke, was a major sell off in the markets and currencies of emerging economies. Triggered by the marked improvement in the US employment and growth, the first tapering steps were taken in December. FED's monthly bond purchases were reduced to USD 55 billion since then and it is expected to be gradually brought down to zero within 2014. On the other hand, the dominant view in the market is that FED will not increase the interest rates before 2015. Besides, although the moderate improvement in the EU region growth outlook was promising, the rising deflation risk despite the large scale quantitative easing programs raised some concerns. European Central Bank stated that it is ready to use any of its instruments in order to support growth and defend the price stability. Parallel to this, the bank lowered the interest rate from 0.5 % to 0.25 % in November 2013.

As for Turkish economy, 2013 was like a combination of two very different half years. In the first half, capital inflows and risk appetite were strong. In addition, Turkey obtained its second Investment Grade from Moody's in May 2013 subsequent to the upgrade by Fitch in November 2012. The BIST-100 index had a record closing level at 93,179 while the benchmark bond yields retreated to as low as 4,6 % levels in May.

However, the rising economic and political risk due to tapering signals from the FED and the Gezi protests which started by the end of May and continued during June caused the markets to tumble, interest rates to soar and TL to depreciate. The tension in Syria also contributed to the market volatility. CBT responded to the market conditions with liquidity adjustments and FX sales rather than interest rate hikes. The economy's policy makers implemented many regulations such as adjusting generic provision rates on loans, introducing limitations on loan maturities, credit card limits, and number of installments. These macroprudential measures aimed at pulling down the current account deficit and facilitating the conversion from a consumption oriented economy to a production-export oriented economy. The markets showed signs of recovery in fall after the dismal summer. Yet, the perception that the political stability is in danger has once again increased with the graft probe started on December 17th, the following events and the approaching election cycle. These events affected all the markets but especially the local currency. Although CBT directly intervened in the market in January with a massive USD 3.2 bn sale, USD/TL rate tested intraday levels as high as 2.39. This finally prompted CBT to return to orthodoxy with a significant rate hike.

The growth rate of 2013 was realized as 4 %. Headline CPI inflation was registered as 7.4 % while the unemployment rate was 10 %. The current account deficit finished the year at USD 64,9 billion which corresponds to c.7,9% of 2013E GDP. The end of year USD/TL rate was 2,13 and the average rate was 1,90. TL lost 20% of its value against USD, 25% against EUR and 22,8% against the basket in 2013.

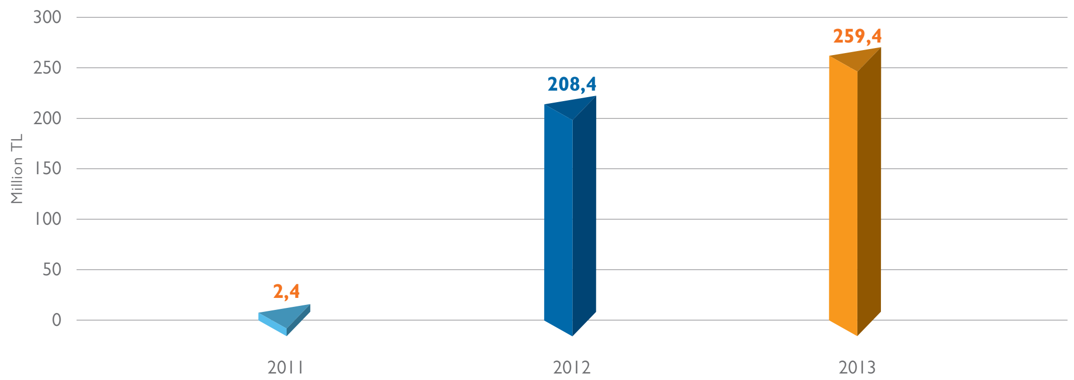
Despite a number of possible scenarios due to uncertainties prevailing 2014, the visibility is expected to increase in the post-election period. In the base case, we anticipate a decelaration in economic activity with a 3% GDP growth in 2014.

We expect rising interest rates and the macroprudential measures to pull down the domestic demand and the investments. The tapering-driven decline in volatility and the upward trend in inflation is likely to increase borrowing costs gradually. On the other hand, the depreciation of TL should increase the competitiveness and thus exports, which will contribute positively to the growth and drive down current account deficit. Also, it is likely that the share of government expenditures in the composition of economy is going to increase due to the multiple elections ahead.

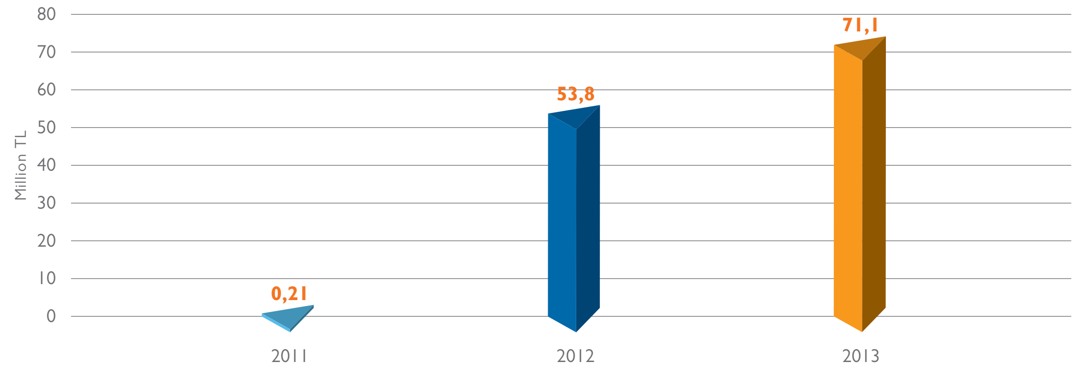
b. ÜNLÜ & Co

2013 was a successful year for ÜNLÜ & Co. ÜNLÜ & Co's corporate finance advisory, debt finance and advisory, institutional sales and brokerage, research, global markets, private equity, asset and wealth management and non-performing loans businesses maintained their leading positions in their respective business lines, achieving their objectives. **The consolidated revenue of all ÜNLÜ & Co businesses reached TL 87.5 million.**

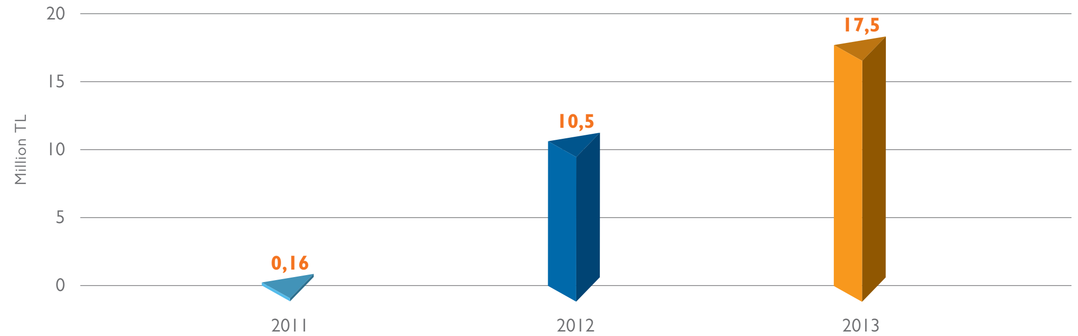
ASSETS



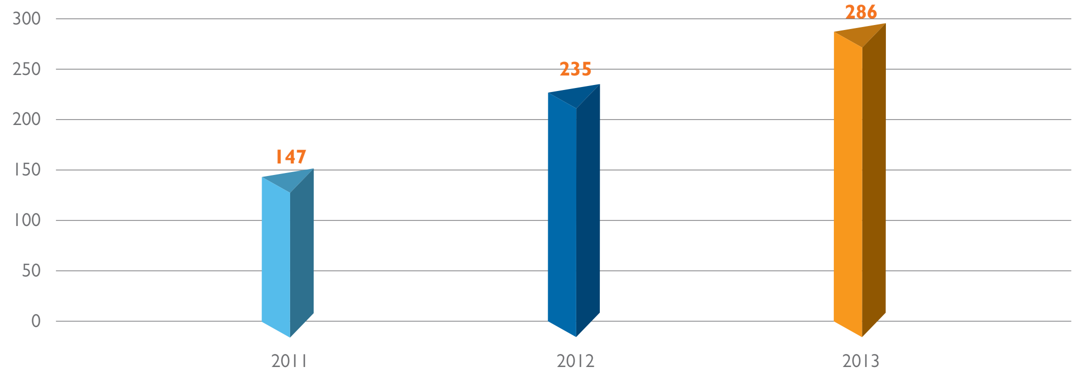
EQUITY



TOTAL NET PROFIT



NUMBER OF EMPLOYEES



OPERATING RESULTS *	2011	2012	2013
Service Income	78,9	86,5	123,4
Operating Profit	28,4	20,9	32,4
Income Before Tax	27,5	17,8	26,2
Total Net Profit	21,4	14,01	21,5

(*) The operating results belong to ÜNLÜ Securities and are in Million TL.

CORPORATE FINANCE ADVISORY

INVESTMENT BANKING SERVICES

We provide advisory on Mergers & Acquisitions and equity capital market transactions to the leading firms of Turkey and the world with our knowledge of local markets and global expertise.

ÜNLÜ & Co Corporate Finance Advisory Department estimates a balanced portfolio in buy-side and sell-side transactions regarding mergers & acquisitions and strategic-financial investments, similar to the previous years. Additionally they aim to strengthen their leading position in capital markets transactions via continuing to provide services to the leading firms and institutions of Turkey.

Corporate Finance Managing Director İbrahim Romano describes one of their latest success stories, the acquisition of DiaSa (Dia Sabancı Süpermarketler Ticaret A.Ş.) by Şok Marketler Ticaret A.Ş. as follows: "The process was very competitive. In order to overcome the competition and shorten the time frame of the sale, we first provided the shareholders an indicative offer with a draft of the share purchase agreement combined with an exclusivity condition. Due to our strategic approach, our exclusivity condition was accepted and we have gained a more advantageous position among the other candidates.

As a major pillar of ÜNLÜ & Co, Corporate Finance Advisory Department provides advisory on mergers & acquisitions and equity capital market transactions to the leading firms of Turkey and the world with our knowledge of local markets and global expertise.

With a seasoned management team boasting an average of 15 years of M&A experience, our team is committed to working in a collegiate fashion and helping our clients reach their goals. With its international mergers & acquisitions experience ÜNLÜ & Co has a leading position among other local and foreign investment banks and advisors both on buy-side and sell-side transactions since 1996. These services include cross-border acquisitions and partnerships, private equity transactions and different kinds of transactions on the buy side.

Some of the successful projects completed by ÜNLÜ & Co Corporate Finance Advisory in the previous years include: **Godiva's, the leading premium chocolate and chocolate products brand, acquisition by Ülker for USD 850 million; Defy's, the leading white goods producer in South Africa, acquisition by Arçelik from Koç Group; YKM's, Turkey based company engaged in operating and franchising department stores, acquisition by Boyner Group and the sale of 30% shares of Kent Gıda to Cadbury Schweppes.**

ÜNLÜ & Co also proved its success in privatizations as in the case of İDO (İstanbul Ferry Services Provider) privatization by advising the Souter Investment LLP, who participated in the Turkish consortium partners and won the privatization tender for USD 861 million.

On the capital markets side ÜNLÜ & Co acted as an advisor in the following transactions: initial public offering of 18.4 % shares of TAV Airports valued at TL 445.6 million; secondary public offering of Akfen Holding for USD 276 million, Bizim Toptan IPO for USD 255 million and private placement for Ülker Bisküvi (Yıldız Holding) for 20% of its shares at a value of USD 435 million.

DiaSa (Dia Sabancı Süpermarketler Ticaret A.Ş.) acquisition by Şok Marketler Ticaret A.Ş.

Besides the other important projects of the Corporate Finance Advisory Department, one of the biggest transactions of 2013 was the advisory for Yıldız Holding A.Ş. and Şok Marketler Ticaret A.Ş. for the acquisition of DiaSa (Dia Sabancı Süpermarketler Ticaret A.Ş.).

Yıldız Holding performs its operations under two fields which are food and non-food. The group produces everything from biscuits to chocolate in confectionary products or from margarine to soft drinks under other food products. The company's operations out of food sector include wholesale, packing, personal care, direct marketing, real estate and finance. The group has a total revenue of TL 15.7 billion in 2013 and the total number of employees reaches to 41,000. In order to expand its growth in the field of discount markets, one of the biggest strategies of the group is to participate actively in the consolidation process.

The group made many important moves in the fields of wholesale and retail trade in the last years, however the first and most important of these moves was the acquisition of Şok Markets enabling the group to make a significant step towards the 'discount markets' sector. During this process, ÜNLÜ & Co acted as the exclusive financial advisor.

In year 2011, under the leadership of Gözde Girişim, one of the subsidiaries of Yıldız Holding, the Group entered the discount markets sector after the acquisition of Şok Markets. With the investments made after the acquisition, the Group speeded its growth trend. Yıldız Holding paid special attention to the acquisition process of DiaSa in order to accelerate the consolidation operations while growing in the retail sector and gathering organized markets under one roof.

Corporate Finance Advisory Managing Directors İbrahim Romano and Mehmet Sezgin were in charge of the project, bridging the communication between Yıldız Holding and DiaSa shareholder advisors.

Strategic Advisory steps in DiaSa Project

The sales process began after Sabancı Holding (one of the DiaSa shareholders) strategically decided to exit the discounted markets sector.

ÜNLÜ & Co was included to this process by Yıldız Holding due to the advisory services given during the acquisition of Şok and the prior good relationships built between the two companies. A team of 5 people who are experienced in the food retail sector was gathered for the project. The team cooperated with the client's related parties and made analyses and assessments in an integrated manner. During this process different assessment methods have been used both for DiaSa's own stores and franchise stores.

İbrahim Romano analyzes this process as follows: "The process was very competitive. In order to overcome the competition and shorten the time frame of sale, we first provided the shareholders an indicative offer with a draft of the share purchase agreement combined with an exclusivity condition. Due to our strategic approach, our exclusivity condition was accepted and we have gained a more advantageous position among the other candidates."

The process was managed quickly and effectively by concentrating on 4-5 important issues after the detailed observation. Compared to the average standards this project was completed in a very short time, in less than 3 months (before the approval of Competition Board).

By completing this project, ÜNLÜ & Co not only enhanced its experience in the retail sector with the advisory service in the two biggest acquisitions in the sector, but also added one more successful transaction to its long lasting relationship with Yıldız Holding.

The financial aspects of the project

Operating since 1999 in Turkey, DiaSa is one of the leading discount supermarket chains in the country with its 1093 stores as of 2012. Company value of DiaSa was identified as TL 320 million for 100% shareholding with the valuation for the sales agreement.

Şok was also a leading discount supermarket chain in Turkey with its 2100 stores operating all over the country by the end of 2013. Excluding DiaSa stores, Şok's number of stores was 1.268 before the acquisition.

Looking into 2014

ÜNLÜ & Co Corporate Finance Advisory department aims to continue its leading position in corporate finance throughout 2014 and is currently working on 30 different M&A transactions which are undisclosed. Corporate Finance Department aims to complete at least 5 of these transactions in 2014 and focus on especially infrastructure and energy sectors. They forecast a balance both in terms of buy side and sell side advisory roles and strategic & financial investor types in 2014 while cautiously reminding that 2014 might see a slowing down in mergers and acquisitions. They also target to keep their leading position in Equity Capital Markets (ECM) area through continuing to serve leading Turkish groups and families.

Shareholders of
DENTAŞ AMBALAJ ve KAĞIT SANAYİ A.Ş.
of Turkey have sold a 79,6% stake of
DUNAPACK RAMBOX PACKAGING
of Austria for US$110 mn
ÜNLÜ & Co acted as the Exclusive Financial Advisor to Dentaş Ambalaj ve Kağıt Sanayi A.Ş.
January 2013

Eksen Holding A.Ş. a subsidiary of
SÜZER GROUP
of Turkey
has sold Turkent A.Ş. the franchisee of
KFC Pizza Hut
to
Yum!
of USA
ÜNLÜ & Co acted as exclusive advisor to Eksen
April 2013

ŞOK
of Turkey
has acquired
Dia % SA
of Turkey
for TL320 mn
ÜNLÜ & Co acted as exclusive Financial Advisor to Şok
July 2013

KÂMİLKOÇ 1926
of Turkey
has sold 100% stake to
acteragroup
ÜNLÜ & Co acted as exclusive Financial Advisor to Kamil Koç Otobüsleri A.Ş.
July 2013

ÜLKER
Ülker Bisküvi Sanayi ve Ticaret A.Ş. of Turkey
has completed the private placement of 20% of its share capital held by Yıldız Holding
for TL862 million
ÜNLÜ & Co acted as the Sole Global Coordinator and the Sole Bookrunner
October 2013

YILDIZ HOLDING
of Turkey
has sold 10% stake in
ŞOK
of Turkey to
FRANKLIN TEMPLETON INVESTMENTS
of USA for TL67 mn
ÜNLÜ & Co acted as exclusive Financial Advisor to Yıldız Holding A.Ş.
October 2013

DEBT FINANCE & ADVISORY

INVESTMENT BANKING SERVICES

ÜNLÜ & Co Debt Finance and Advisory Department continued supporting its clients in 2013 with creative and flexible financial solutions as in previous years.

ÜNLÜ & Co Debt Finance and Advisory Department completed the TL 20 million debut bond issuance of Demirer Enerji, one of the leaders of Turkey's renewable energy. It also succeeded in restructuring the debt of a company in the healthcare sector in order to address its liquidity problem. Debt Finance and Advisory MD Ayşe Akkın delivers the details of their achievements in 2013 while looking into the future: "We will continue to support our clients by providing tailor made solutions in line with their requirements."

ÜNLÜ & Co Debt Finance and Advisory provides financial solutions to its customers by gathering the entire selection of debt finance products and advisory competencies under one platform. ÜNLÜ & Co Debt Finance and Advisory Managing Director Ayşe Akkın explains: "We offer our corporate clients financing advisory and intermediary services with our long term and established relationships with investors and financing institutions as well as our product development and structuring expertise, in order to address their short to long term funding needs from local/international debt capital markets to acquisition finance and project finance tailored to their requirements." The department also acts as the exclusive advisor to Standard Bank Group for the corporate loans provided to clients with Turkish origin.

Demirer Enerji's bond issue of TL 20 million was completed successfully

One of 2013's remarkable cases was the bond issuance of Demirer Enerji, one of the biggest wind energy producers with 16 wind power plants and an installed capacity of 434 MW. The firm sold a total of 565 million kWh electricity in 2012 and achieved 74 million TL revenues and 61 million TL EBITDA. Ayşe Akkın explains the areas in which the company needed ÜNLÜ & Co's advisory: "We met Demirer Enerji to get information about their financing needs and discuss potential collaboration opportunities. Demirer Enerji had reached an agreement to buy the shares of their partner in one of their power plants and it was considering refinancing some of their project financing loans, which had higher interest rates and were denominated in foreign currency."

The best solution for the client: Bond issue

Erdem Selim, Managing Director of Debt Finance and Advisory Department, explains the rest of the process: "Our client's financing need was short term. Considering the current market conditions, we proposed a bond issuance as the best possible solution for them. We started working on the transaction in April 2013 and, working close and in harmony with our client, completed the investor presentation that provides information on the company and the issue, before CMB (Capital Markets Board) gave the necessary approval for the bond issue."

Rapid adaptation to the changing conditions in the financial markets

While the CMB approval process was still in progress in May, FED announced its decisions about tapering, which had a detrimental effect on the global markets, in particular developing countries. When ÜNLÜ & Co had started working on the the transaction the benchmark interest rates were about 4.5-5.0%. After the tapering decisions, however, benchmark rates increased to 8.5-9.0%. As a result of this rapid increase, refinancing the existing loans ceased to be an attractive option and Demirer's financing need haddecreased. ÜNLÜ & Co responded by reducing the size of the issuance from the intial TL 60 million to TL 20 millliion, all of which was successfully placed despite the adverse market conditions.

Shortage of liquidity solved with 'restructuring'

Another successful project of the department in 2013 was the restructuring the existing debt of a company operating in the healthcare sector. Ayşe Akkın explains the process as follows: 'We negotiated with four seperate banks for the TL 200 million debt of our client. The maturity, amount and payment schedule of the existing debt was restructured in line with the company's cash-generation capacity, in order to avoid problems in payments and liquidity.'

More financing and leadership in 2014

ÜNLÜ & Co Debt Finance & Advisory aims to complete more financing transactions wither higher volumes in 2014. The department started 2014 with four new transactions, one of which will be a bond issuance and two Sukuk transactions. ÜNLÜ & Co aims to further its leading position as a pioneer in the sector with these Sukuk transactions, which will be the first of their kind in the corporate space.

INSTITUTIONAL SALES & BROKERAGE

INVESTMENT BANKING SERVICES

ÜNLÜ & Co Institutional Sales & Brokerage team completed one of the biggest accelerated book building transactions of 2013 in EMEA region with Ülker Bisküvi's private placement.

"The size of the transaction was nearly 180 times more than the daily transaction volume so it was recorded as one of the biggest accelerated book-building transactions in 2013 in EMEA region." says Kağan Çevik and explains the key to their success as the team spirit they shared with their client as well as the thorough preparation period.

ÜNLÜ & Co Institutional Sales team serves international institutional clients investing in Turkish financial markets, particularly into equities. The client base includes mutual funds, hedge funds, pension funds and Sovereign Wealth Funds based in Europe, USA and Asia.

Kağan Çevik, Managing Director, shares his thoughts regarding their latest transactions: "Our highly experienced team is particularly strong in private placements, initial/secondary public offerings (IPO/SPO) and block sales. We have become the second in ECM league tables in 2013 with USD 540 million in private placements/block sales, having executed USD 2.5 billion of such transactions since 2010 and we are very proud of our results."

One of the biggest accelerated book-building deals in EMEA region

The deal of the year was the accelerated book-building (ABB) for Ülker Bisküvi, which was launched after market close on October 3rd. Kağan Çevik explains the magnitude of the project as: "Ülker Bisküvi, controlled by Turkey's leading food group Yıldız Holding, is the leader in biscuits and chocolates with 48% market share. The size of the placement was USD 430 million, while total demand reached up to USD 1.3 billion and Yıldiz Holding, the parent, sold a 20% stake in the company. The size of the transaction was nearly 180 times more than the daily transaction volume so it was recorded as one of the biggest accelerated book-building transactions in 2013 in EMEA region."

3 years of preparation

Private placement process of Ülker Bisküvi took place after a preparation period of nearly 3 years.

ÜNLÜ & Co walked alongside Ülker while an impressive restructuring process took place in the company. Tunç Yıldırım, Managing Director of the department explains the importance of this preparation period as follows: "Although Ülker had been listed 15 years ago, neither the size of the free float nor the daily trading volume were large enough to put this name within investable universe of blue chip asset managers. There were also some steps to be taken by the company along this route, like disposal of non-core financial assets and acquisiton of operating companies in core business in order to consolidate all biscuit, chocolate and cake businesses under Ülker Bisküvi. Over fifteen transactions took place, including divestitures and closures."

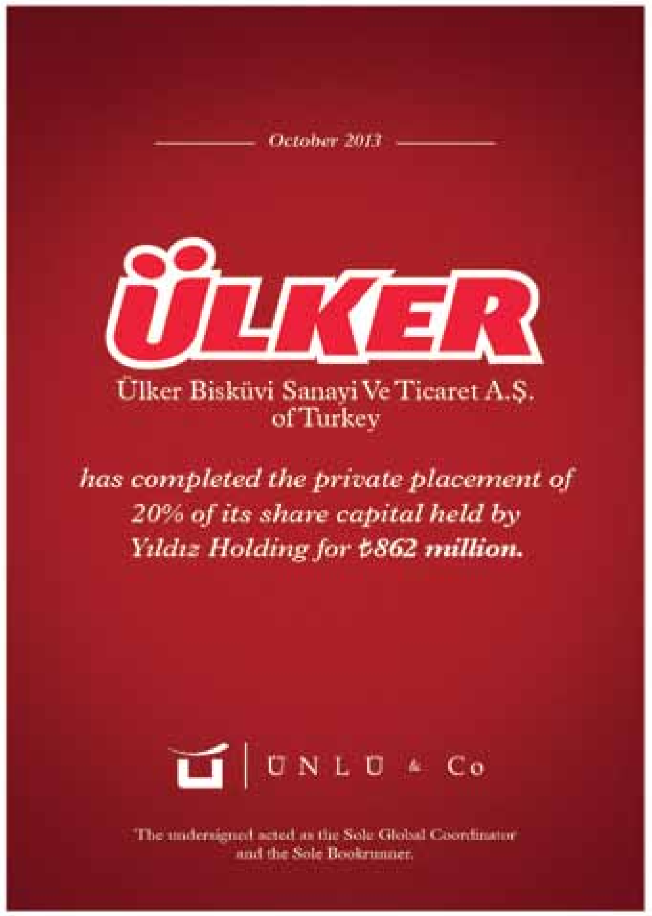
STEPS UNDERTAKEN BY ÜLKER IN PROJECT

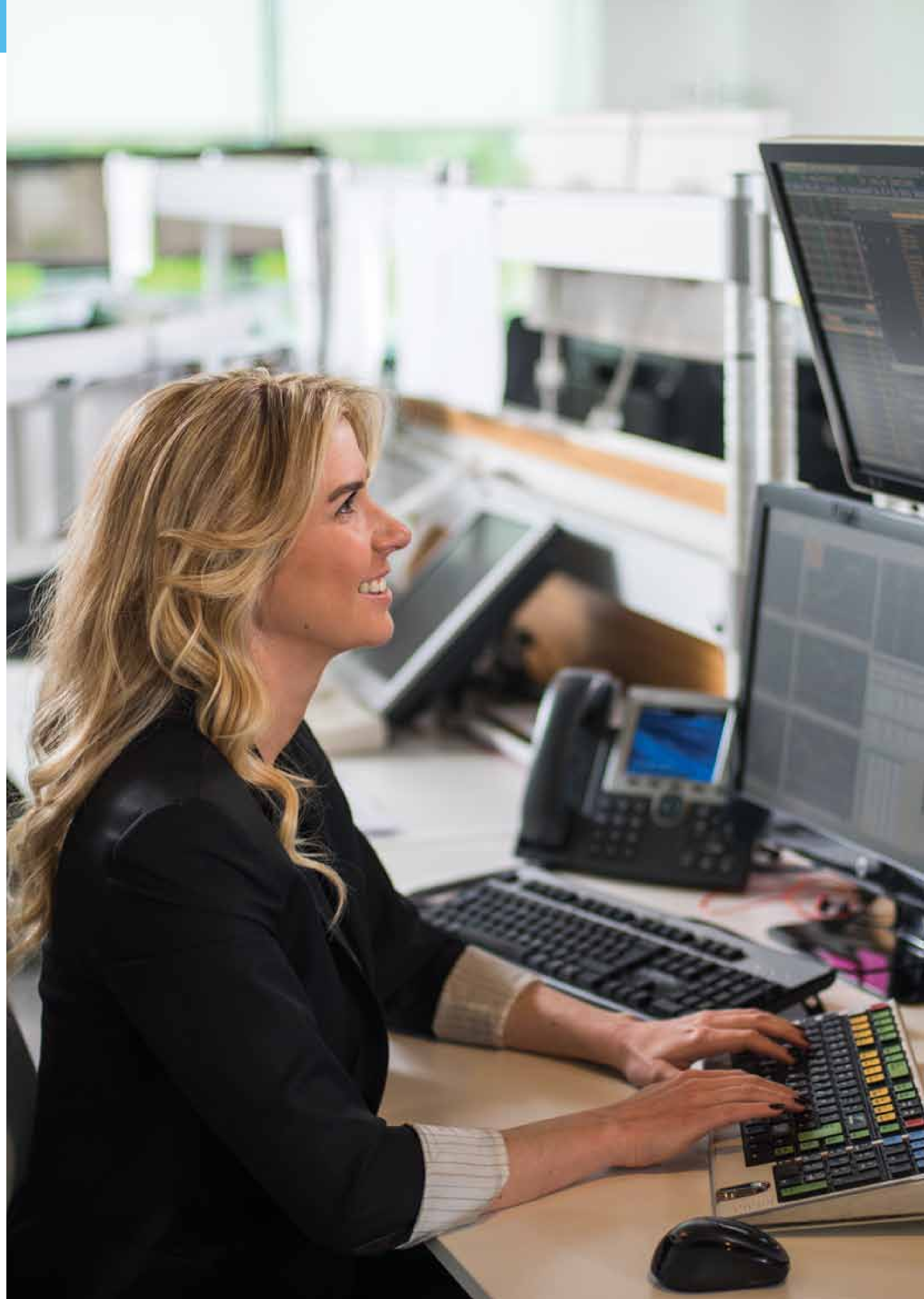
- Simplifying distribution system and SKU optimization
- Cancellation of privileged shares and founder shares in September 2011
- Organization of non-deal roadshows for management to take feedback from the investment community in 2012-2013
- New dividend policy (minimum 70% of distributable income) announced in January 2013
- Improving EBITDA margin from 4-5% to around 11% in 2013
- Re-establishment of Investor Relations department, increasing analyst coverage from almost zero to 15+

Accelerated book-building of Ülker Bisküvi with numbers

- Placement to 44 qualified international institutional investors from 7 countries, with 11 AAA and 10 very high quality long-only investors taking part in the transaction
- 88% of the allocation was made to long-only funds and 12% to hedge funds, helping post-placement liquidity (ADTV $29 million vs $2.6 million pre-deal)
- Deal size was 183x 3M ADTV, which was one of the highest within ABB's in the EMEA in 2013
- The very strong after-market performance of Ülker Bisküvi shares was a testament to the quality of the book

Kağan Çevik summarizes the result of Ülker Bisküvi transaction and 2014 targets of the department: **"Following the transaction which increased the free float substantially, Ülker was included in the MSCI Turkey index in November 2013, allowing it to be owned by a wider investor base. In 2014 we will continue to improve our strong relationships with foreign institutional investors and enable our customers to reach these investors. We provide investors a deeper understanding of Turkish politics, economics and companies and meanwhile support our customers to expand in the international arena."**





RESEARCH

INVESTMENT BANKING SERVICES

ÜNLÜ & Co provides quality research for foreign institutional investors regarding the biggest companies of Turkey

ÜNLÜ & Co Research Department uses the information they have gathered about the listed companies in Borsa Istanbul and by turning this information into extensive reports, they help companies seize the opportunities, calculate their expectations and risks of investment decisions in detail. With the new experts who joined the team, the department consists of 7 people. ÜNLÜ & Co Research Department had a successful year by signing the strategic collaboration agreement with SBG Securities and now aims to increase the number of companies under their coverage to 52.

ÜNLÜ & Co Research team offers insightful and value-added independent research reports with executable investment ideas. Emerging market investors follow hundreds of companies in a number of countries, which increases the need to access key information at the right time. With detailed and on-time reports, the Research Department aims to fulfill these needs.

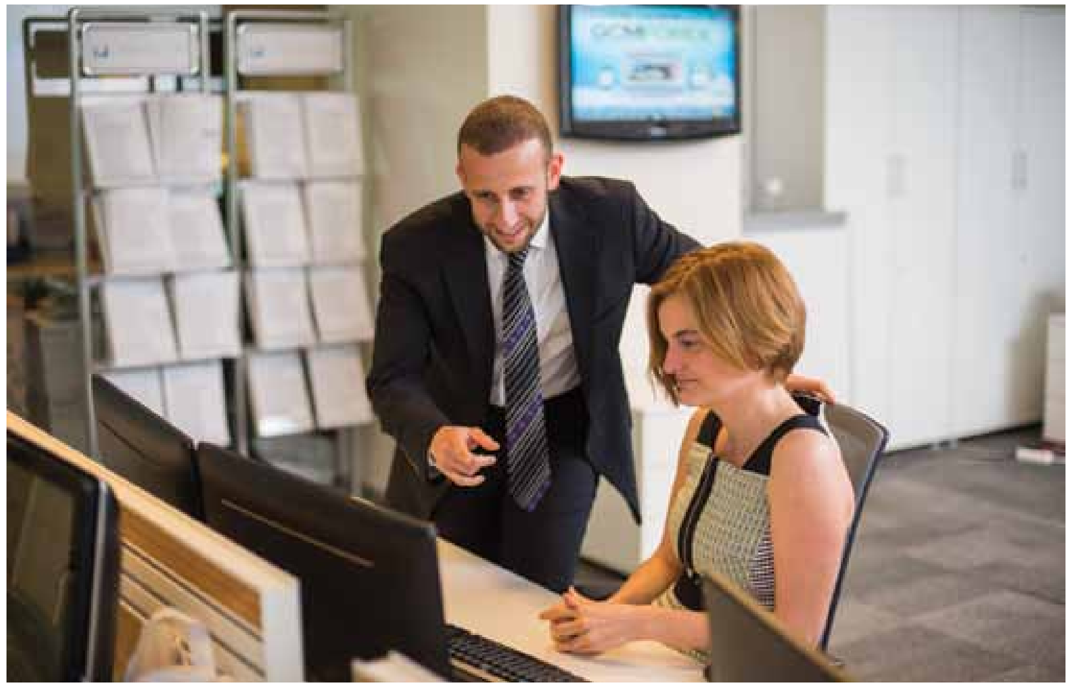
The Research Department generates sector and macro-economic analyses, long-term thematic investment ideas, and company-specific reports. The analysts regularly visit the listed companies and try to keep the investors up to date regarding the recent developments.

2013 is the Restructuring Year for Service Quality

ÜNLÜ & Co has restructured its Equity Research Department in order to improve the quality of research service provided to foreign institutional investors. Vedat Mizrahi, PhD has joined ÜNLÜ & Co family as the Head of Research on March 2013 and explains their expansion policy as: "Four senior analysts cover the blue-chip stocks that trade on Borsa Istanbul Stock Exchange and at the same time educate junior analysts to improve their analytical and financial skills. ÜNLÜ & Co aims to contribute to the Turkish capital markets with more financially equipped analysts."

New companies on the coverage, new periodical reports

ÜNLÜ & Co Research Department has increased



the number of companies under coverage and started to generate periodical reports soon after its restructuring in 2013. Turkish Daily report, which started to be published in April 2013, aims to provide foreign institutional investors and corporate clients macroeconomic developments with its implications at the micro level, sector and company news and their impact on stock valuations. The Research Department has also initiated a monthly product in which the direction of the financial markets and the market players' expectations are analyzed thoroughly.

Strategic collaboration agreement with SBG Securities

Another milestone of 2013 was the collaboration agreement signed with SBG Securities in November. Since then, co-branded research reports are being published and the research reports are being marketed to the clients of both partners' institutional sales teams. The strategic partnership is expected to increase the synergy between the two institutions and the reach of research products as well as contributing to brokerage revenues.

Aim of 2014: 52 companies under coverage!

In 2014, the Research Department aims to increase the number of companies under coverage from 40 to 52 .

Efficient combination of team spirit and expertise

Listed companies and related sectors are divided among the senior analysts at the Research Department and each analyst closely follows the developments in the sectors under his/her responsibility. Analysts cover ten listed companies on average. ÜNLÜ & Co Research Director Vedat Mizrahi explains the formation of the reports as follows: "Analysts follow the recent developments in the companies and their related sectors, analyzing both short-term and long-term implications of these developments on the companies' operations and financials, building detailed financial models in order to forecast key operational metrics, creating investment ideas with good returns.

It takes almost two months in order to fully analyze a company before it is initiated. The reports which are reviewed by the Compliance Department in order to make sure that the report is compliant with the laws and regulations, take its place on the archives of the institutions as an extensive source that the clients would like to have a look when giving a decision about an investment."

GLOBAL MARKETS

INVESTMENT BANKING SERVICES

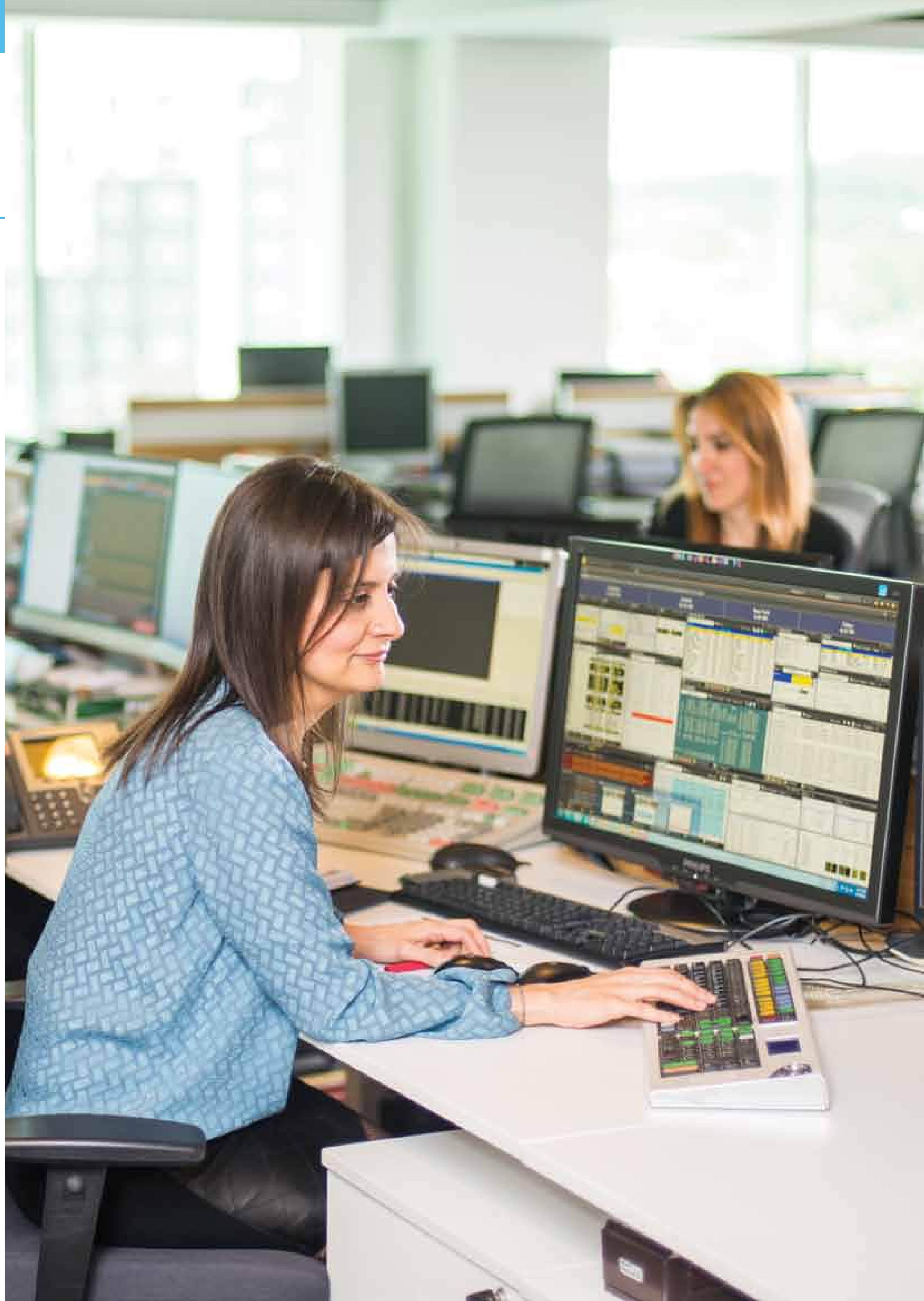
ÜNLÜ & Co Global Markets team provides the clients a variety of products in terms of their needs for financing, investments and hedging.

ÜNLÜ & Co Global Markets team provides liquidity and hedging solutions to financial institutions and corporates in close cooperation with Standard Bank. We identify and address the financing, investing and hedging needs of our clients.

Hakan Ansen from ÜNLÜ & Co Global Markets team explains their value added solutions to their clients as: "Through our origination, structuring, distribution and trading capabilities, we aim to develop innovative and bespoke asset side, liability risk management and financing solutions for our clients based on a deep understanding of each client's individual needs."

ÜNLÜ & Co Global Markets team offers vanilla, derivative, structured and leveraged solutions across the following product areas and markets:

- Foreign Exchange (spot and forward foreign exchange, swaps and options)
- Credit (sovereign / corporate bonds, credit default swaps and credit linked notes)
- Rates (interest rate / cross currency swaps, caps and floors)
- Equity Derivatives (equity /index related derivatives and solutions)
- Commodities (base /precious metals and energy forwards, swaps, options and commodities financing)
- Client Financing (financing and leverage of fixed income and equity portfolios)
- Money Markets
- Domestic Corporate Bonds



PRIVATE EQUITY ADVISORY

ASSET MANAGEMENT SERVICES

ÜNLÜ Private Equity (ÜNLÜ PE) added value to Ülker Group's discount market investments.

ÜNLÜ PE, that offers well screened investment opportunities to its investors, realised Şok and DiaSa chains acquisitions in partnership with Ülker. ÜNLÜ PE Director, Kerem Göktan says: "By analyzing the growing companies of Turkey, we continued to show the direction to global investors in 2013 as well. Our aim is to bring together our country's economy and institutions with the right addresses that can create added value."

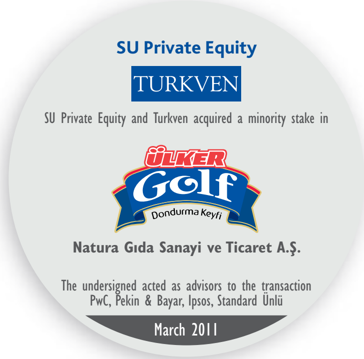
ÜNLÜ Private Equity Management (ÜNLÜ PE) was founded in 2006 to provide advisory services to institutional investors searching private equity investments in Turkey. Since its establishment, ÜNLÜ PE has sought to identify high-growth Turkish companies with investment potential. ÜNLÜ PE has developed deep insights into the Turkish corporate landscape through relationships with prominent entrepreneurs, providing a powerful competitive advantage for ÜNLÜ PE.

The first fund advised by ÜNLÜ PE was fully invested in 2013!

The first fund advised by ÜNLÜ PE was fully invested by 2013, focusing largely on consumer related sectors. Kerem Göktan from ÜNLÜ PE, summarizes the improvements for the advised investment funds as: "The second fund to be advised is now being raised and will focus on making equity investments in market leading companies with target enterprise values typically ranging between USD 50 million and USD 300 million. The third fund to be advised will be a multi asset investment platform that focuses on public, private and real estate asset classes."

A unique investment opportunity from ÜNLÜ PE to Ülker Group

ÜNLÜ PE, who advises investors about the investment opportunities that will create value in the market, works closely with Ülker Group. Kerem Göktan explains this relationship as follows: "We brought together Ülker Group and the fund that we advise in 2011 regarding the acquisition of a stake



at Şok Marketler (Şok) which is one of the leading discount stores in the Turkish market. We worked together with the acquirers about Şok's competitive position in the sector and how it can create value. Şok was operating through a network of c.1.200 stores across a national footprint of 71 cities when it was acquired. Today, it operates through a network of c.2.100 stores. Şok offered an outstanding opportunity to capture the large and rapidly growing, but underpenetrated, opportunity for convenience format retail in Turkey. Together with Ülker Group, ÜNLÜ PE focused on creating a new concept for Şok by fundamental repositioning of the business from a 'hard-discount' to a 'convenience store' format, restructuring the product range and including new brands to store sales."

Ülker Group's investment gained more value in 2013 with the help of ÜNLÜ PE

ÜNLÜ PE Director Burak Dedeler states that the roll-out of new store layout has been implemented in all the stores of Şok in 6 months and he summarizes 2013 investments: "During this process, nearly half of the products sold in the Şok markets have been renewed. In year 2013, Şok bought discount market chain. However, the biggest news in 2013 was Şok's acquisition of DiaSa, one of the leading discount grocerys chains of Turkey."

ÜNLÜ PE worked closely with acquirers on the feasibility of DiaSa investment.

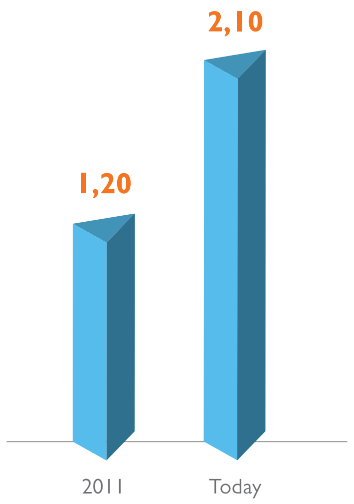
Why DiaSa?

- DiaSa's store formats are compatible with those of Şok's
- DiaSa locations are complimentary to Şok's national coverage
- The acquisition would significantly increase Şok's footprint in Marmara and Aegean regions.
- Şok bought DiaSa on July 2013 in the light of this information. Şok has successfully integrated the DiaSa stores rapidly into its network and implemented the same operational improvements achieved in the case of Şok acquisition.

Nearly 3 times more sales!

ÜNLÜ PE Director Burak Dedeler explains the financial gains of this process as: "As a result of the above initiatives, number of Şok markets doubled and monthly sales nearly tripled. Şok currently operates through a network of c.2.100 stores (post DiaSa and Onurex acquisitions). This success of the company attracted the attention of foreign funds and Templeton Strategic Emerginf Fund, managed by Templeton Asset Management, acquired a 10% stake in Şok from Ülker Group in 2013."

ŞOK STORE NETWORK (THOUSAND)



OLD CONCEPT: HARD DISCOUNT LAYOUT

NEW CONCEPT: CONVENIENCE STORES

Targets for 2014

ÜNLÜ PE Director Kerem Göktan explains the targets of 2014: "After completing the fund investments and successful exit processes in 2013, there will be a new restructuring regarding ÜNLÜ PE. A new company will be established under the name of ÜNLÜ Alternatives, which will serve the private equity funds and the new Multi Asset Fund."

ASSET & WEALTH MANAGEMENT

ASSET MANAGEMENT SERVICES

Asset & Wealth Management aims to maximize the profit of their clients with their 'win-win' strategy.

The first and most important target of ÜNLÜ & Co team is to provide the right product to the right investor in line with their risk and profit preferences. In 2013 ÜNLÜ B Type Fund was the best performing fund amongst 87 B-Type Variable Funds and the team aims to sustain this reputation going forward.

ÜNLÜ & Co Asset & Wealth Management team has been managing ÜNLÜ B Type Fund since last quarter of 2012.

Due to the extraordinary fall in time deposit rates in recent years, investors started seeking alternative investment tools. As ÜNLÜ Asset & Wealth Management we shaped our investment strategy accordingly and decided to focus primarily on a fixed income fund as our initial product.

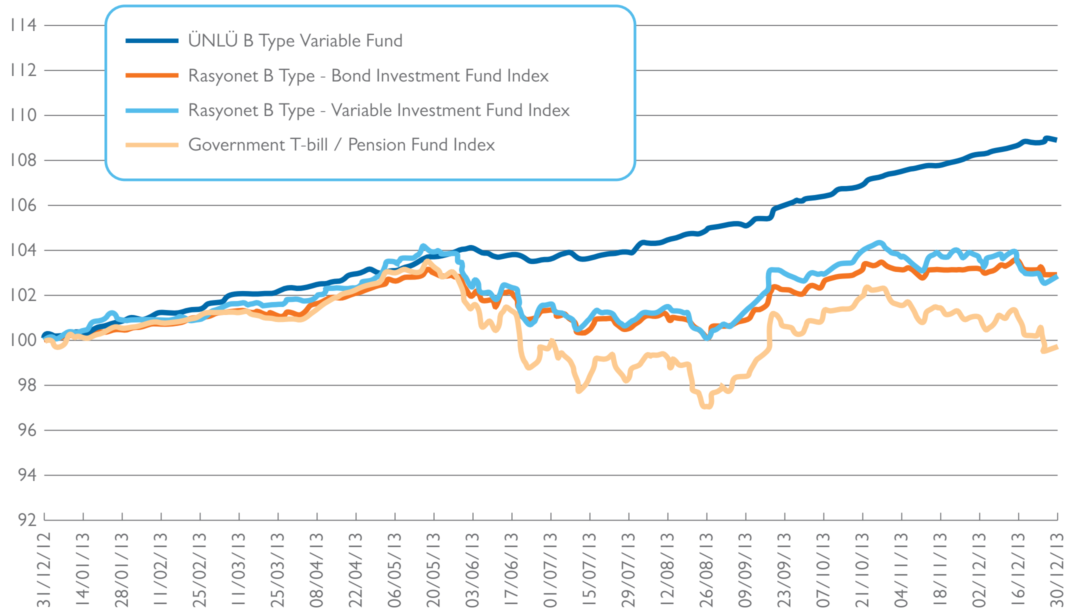
ÜNLÜ Asset & Wealth Management Managing Director Murat Gülkan says: "We have established our fund with the Turkish investors' conservative and risk-averse profile in mind; thus strictly avoiding high volatility and high risk. ÜNLÜ B-Type Fixed Income Fund caters to low-risk profile investors, offering a higher yielding alternative to traditional time deposit investor. Our Fund invests primarily in Turkish government and private sector bonds. The fund does not invest in stocks."

Right product for the right client

Unconventionally our fund management fee is significantly lower than our peers. Our investment philosophy leans on a ''win-win'' strategy aiming to maximize our clients' profits which is directly linked to our funds' success.

As ÜNLÜ Asset & Wealth Management, our first and foremost goal is to match the right product with the right client, paying close attention to our investors' risk and return preferences. It is imperative for us to thoroughly describe and communicate our products to our investors. We are sensitive to the fact that many time deposit customers are unaccustomed to new investment trends. Thus, we aim to inform, educate and advise our customers through a practice of transparency and full disclosure. Otherwise, any bitter taste that the investor experiences might lead them to avoid these type of products.

ÜNLÜ B TYPE VARIABLE FUND - RASYONET FUND INDEX PERFORMANCE COMPARISON



Source ÜNLÜ Portfolio, Rasyonet

New distribution channels

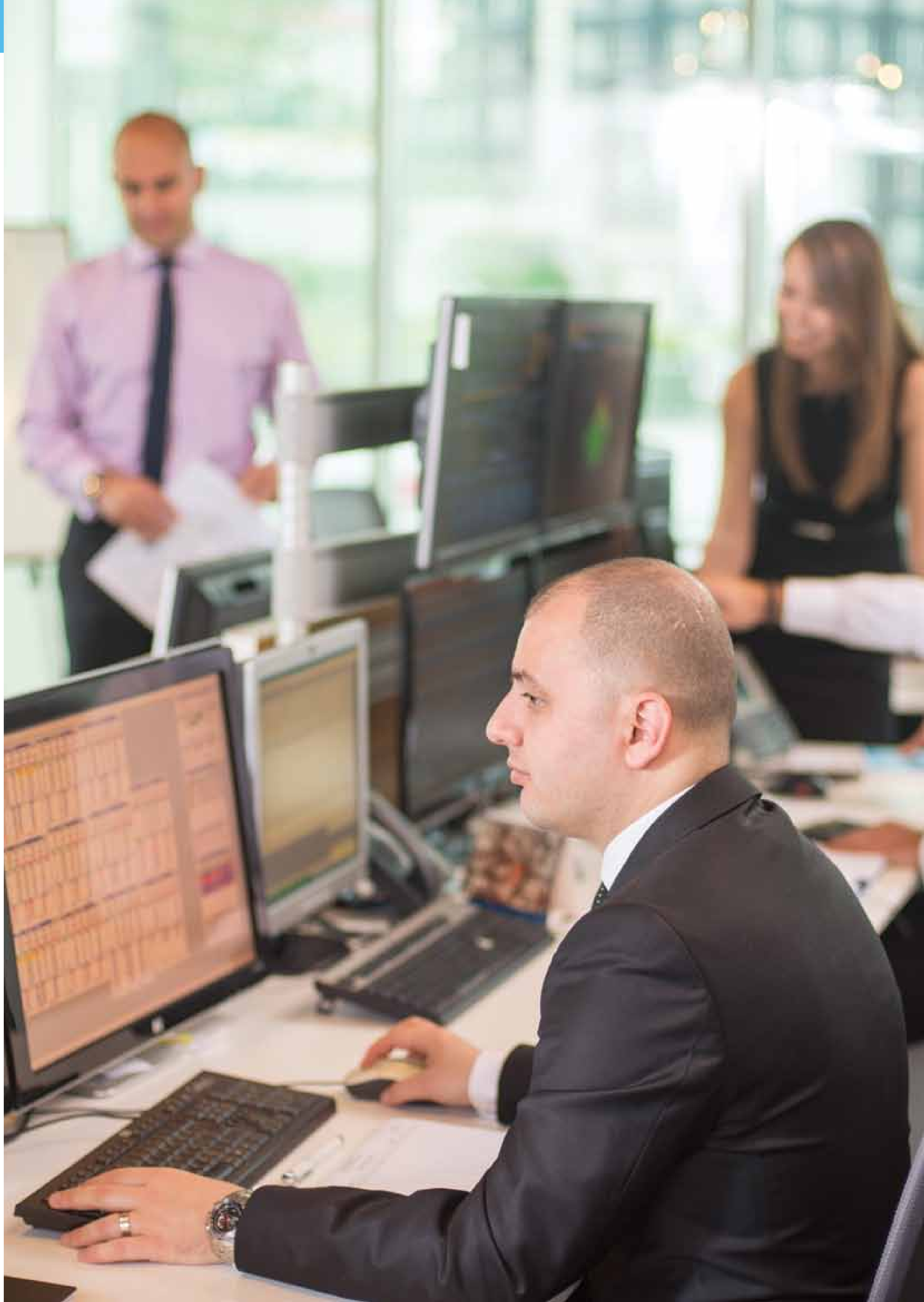
The greatest challenge we have come across has been our limited distribution network in contrast to that of multi-branch local banks. We are actively addressing this hurdle and are currently in talks with two leading bank-affiliated brokerage firms. In 2014, we plan to expand our reach and offer our fixed-income fund through the sales teams and websites of these firms. In addition, we anticipate that the introduction of the long-awaited Electronic Fund Platform will further aid our distribution efforts.

New products

"Going forward, we will continue to provide individual and institutional investors with products that are in line with their risk profiles and investment requirements" says Gülkan and adds "In 2014, we will also launch a hedge fund for our clients who have a higher risk tolerance for market volatilities. The aim of our Hedge Fund is to provide investors with continuous long-term 'absolute return' through an assessment of market cycles in both Turkish and foreign markets. The Hedge Fund will possess the flexibility to benefit from market opportunities in both directions (long - short), and may take leveraged positions such as OTC derivative transactions."

Gülkan stated that with the expansion of distribution networks, ÜNLÜ & Co also plans to widen the range of products that will adress the needs of investors.

Recent economic developments in Turkey have given way to the emergence of structured financial products. As ÜNLÜ & Co Asset and Wealth Management, we aim to provide individual investors, otherwise limited in their reach, with access to these diversified financial products at competitive prices. The experience of the portfolio managers in the sector, their independent and neutral structure, powerful communication network and competitive pricing policy make ÜNLÜ & Co different from its rivals.



NON-PERFORMING LOANS MANAGEMENT

ASSET MANAGEMENT SERVICES

NON-PERFORMING LOANS MANAGEMENT

The ratio of Turkish banking sector's nonperforming loans (NPLs) to total credit volume is 3% (TL 28.8 billion) as of 2013. Retail and SME segments with a combined rate around 67% make up the lion's share in total NPLs.

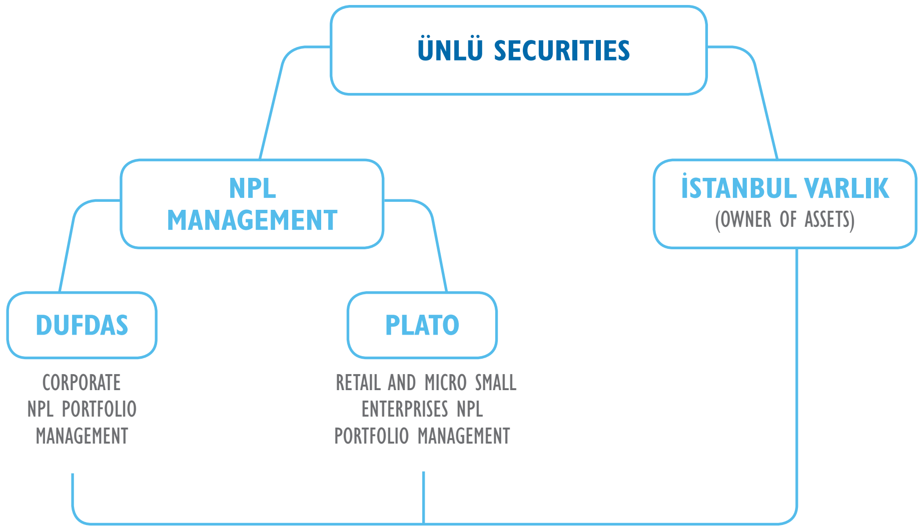
Turkish NPL market is regulated by Banking Regulation and Supervision Agency (BRSA). Asset management companies (AMC) are required to obtain operating licenses from the BRSA and comply with certain capital requirements and restrictions of BRSA. There are currently 11 companies in the sector with an AMC license. NPL sales in Turkey by the end of 2013 have reached a total of TL 13 billion with 100 NPL portfolios by Turkish banks. Currently, Asset Management companies are servicing nearly 30% of total NPLs of the Turkish banking sector.

The majority of the NPL sales have been realized in the last three years and approximately TL 4 billion worth of NPL portfolios are expected to be sold in 2014.

As ÜNLÜ & Co, we started our NPL business as an advisor to Lehman Brothers on the corporate NPL sales by the Savings Deposit Insurance Fund (SDIF) in 2003 and 2005.

We provided advisory services in the acquisition of the corporate NPL portfolio with an unpaid principle balance (UPB) of USD 933 million by a consortium of Lehman Brothers-Finansbank-Fiba Group in 2005. DUFDAS, ÜNLÜ & Co's corporate NPL servicing company, managed one third of the portfolio until September 2008.

İstanbul Varlık Yönetim A.Ş. (İSTANBUL Varlık), formerly Standard Varlık Yönetim A.Ş., was established in April 2009 with the permission of BRSA to invest in NPL portfolios. Later in September 2009, Plato Finansal Danışmanlık Servisleri A.Ş. (PLATO Finans) was established in order to service retail and micro-SME NPL portfolios.



İSTANBUL VARLIK

Acting as one of the three biggest players in the sector, İSTANBUL Varlık manages 13 NPL portfolios consisting of 220,000 borrowers with a total worth of TL 1.25 billion.

İstanbul Varlık Yönetim A.Ş. (İSTANBUL Varlık), formerly Standard Varlık Yönetim A.Ş., was established in April 2009 with the permission of BRSA to invest in NPL portfolios. Later in September 2009, Plato Finansal Danışmanlık Servisleri A.Ş. (PLATO Finans) was established in order to service retail and micro-SME NPL portfolios.

With the group companies of DUFDAS and PLATO Finans, ÜNLÜ & Co has nearly 200 employees under NPL management.

İstanbul Varlık Yönetim A.Ş. (İSTANBUL Varlık) was established in April 2009 with the permission of BRSA to invest in NPL portfolios. Originally, firm's main focus was the commercial and corporate NPLs of the group company DUFDAS. However, following the rapid increase in retail NPLs due to the 2008 economic crisis, İSTANBUL Varlık has expanded its focus by turning to retail NPL portfolios. Consequently,another group firm, PLATO Finans, was established by the end of 2009.

Organizational structure consisting of one asset management company and two NPL management companies under ÜNLÜ & Co group is distinct from the other players' in the market. This structure facilitates measuring each firm's performance clearly and also enables these two NPL managing firms to provide service to third parties.

Acting as one of the three biggest players in the sector, İSTANBUL Varlık manages 13 NPL portfolios

consisting of 220,000 borrowers with a total worth of TL 1.25 billion. With the current portfolios bought from 8 different banks and financial institutions, İSTANBUL Varlık, DUFDAS and PLATO Finans have nearly 200 employees under NPL management.

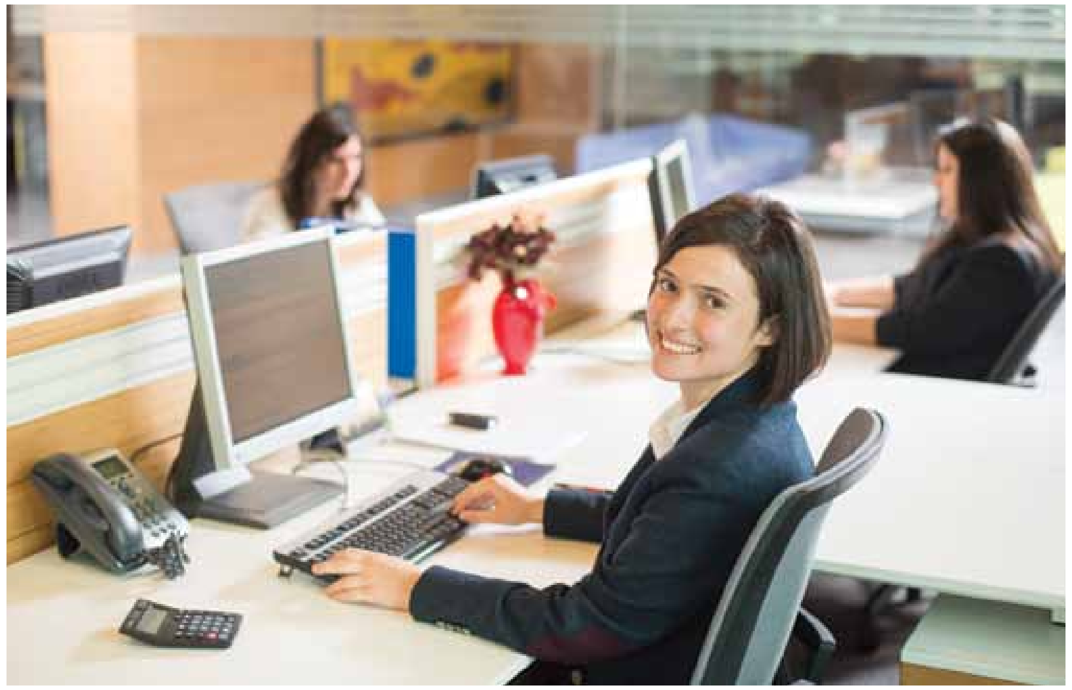
Big steps in three years

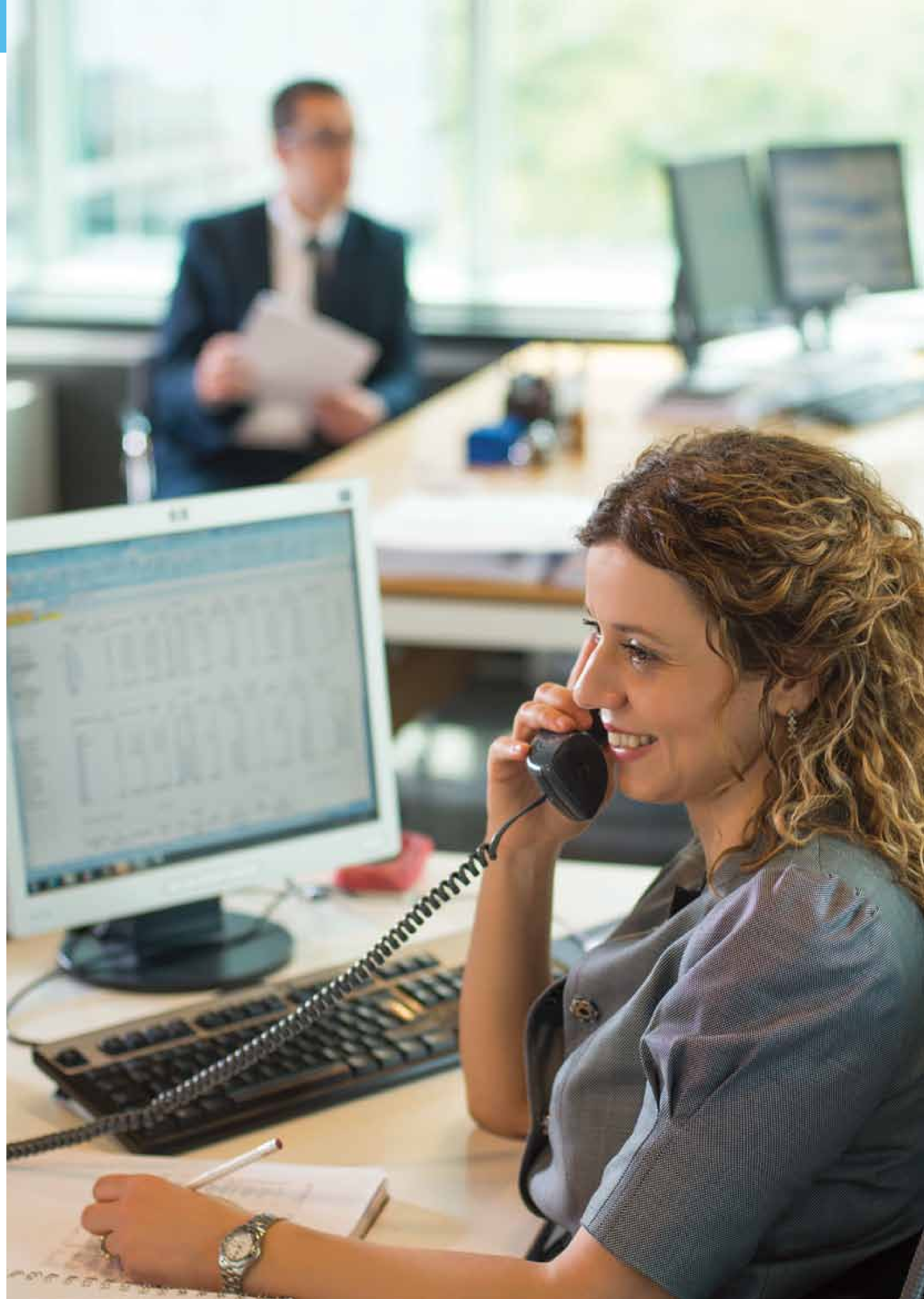
İSTANBUL Varlık financed its NPL portfolios with the financing of Standard Bank, from its establishment until the end of 2010. It was a turning point for İSTANBUL Varlık when in 2010 Standard Bank changed its strategy and decided to exit from NPL sector in its operating markets. The company accelerated the search for alternative financial resources from the beginning of 2011 and took the necessary steps to stand on its own feet. Thanks to the newly acquired retail NPL portfolios, the company deepened its expertise in valuation and servicing of NPLs.

While growing consistently, İSTANBUL Varlık took two major steps in 2013. Firstly, the company was granted significantly high credit limits by the leading Turkish banks for its future investments and the maturity structures of these credit limits were compatible with the collection projections of the portfolios. Secondly, the company bought two big NPL portfolios worth a total of TL 57.5 million,one from Finansbank A.Ş. in June 2013 and another from Denizbank A.Ş. in December 2013, which is the highest annual investment of İSTANBUL Varlık to date.

Perspectives on 2014

ÜNLÜ & Co Board Member and İSTANBUL Varlık General Manager Selçuk Tuncalı states their perspectives and goals for 2014 as follows: “2014 constitutes both opportunities and difficulties for İSTANBUL Varlık. Slowing down in the economy and the rise in the political risks will affect the collection of debts negatively. Nevertheless, the possibility of an increase in banks’ NPLs is getting stronger. İSTANBUL Varlık works intensively to maintain the debt collection performance of current NPL portfolios. Besides, with the fluctuating market conditions, we expect the NPL prices to be rebalanced in the the near future. In that sense, İSTANBUL Varlık plans to protect its position in the sector by acquiring new NPL portfolios in 2014. The majority of NPL sales have been realized in the last three years and nearly TL 4 billion worth of NPLs are expected to be sold in 2014.”





DUFDAS

Success that comes with a good team, authority and concentration: DUFDAS

Positioning the management of corporate and retail NPLs seperately is an important feature of ÜNLÜ & Co organizational structure.

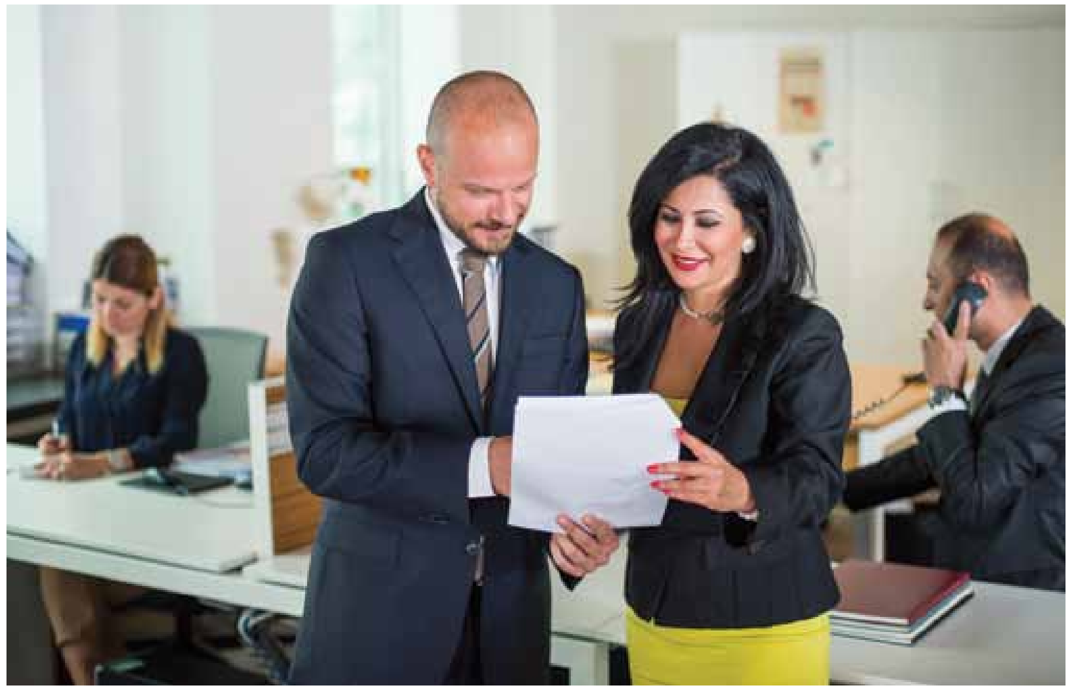
DUFDAS started its operations as a sub-servicer to Lehman Brothers in the first NPL transaction in Turkey and managed a portfolio of 695 borrower groups- mainly corporates and SMEs with a total unpaid principal balance of USD 330 million.

DUFDAS was established in 2006 to service 35 % of the corporate NPLs acquired by Lehman Brothers and Fiba Group consortium (RCT Varlık Yönetim A.Ş.) from SDIF, which had an unpaid principal of USD 933 million. In this respect, DUFDAS serviced the mentioned portfolio successfully and gained a serious know-how in management, collection, settlement and restructuring of the corporate and commercial loans.

A corporate NPL portfolio was acquired from a leading Turkish bank on a revenue sharing basis in November 2009. This is the first revenue sharing transaction with a private bank in the Turkish NPL market and DUFDAS has been servicing this portfolio to date.

The success in debt collection process= Concentration

While main point to realize a fast collection is to be entitled with full authority and to have a well-organized team, the key to success is concentration. DUFDAS team investigates each case carefully, builds up legal strategies and conducts intelligence services in cases where collection possibilities are low. Instead of concentrating on collections through legal tools, DUFDAS's priority is to create alternatives that allow borrowers to pay the debts easily. By this way borrower companies could follow their operations with the help of restructuring and expected collections get realized earlier than the estimations.



Collection Phases and Success

DUFDAS realize collections by creating unique and diversified opportunities 'on the table' for each managed company through constructing effective legal strategies and offering alternative solution possibilities. DUFDAS achieves successful results by keeping high focus while staying in line with the developed strategies. A total of USD 94.5 million collection has been realized from the portfolios that DUFDAS managed since 2006. DUFDAS has gained its leading place in the sector as the first company to give service to Asset Management Companies by managing their corporate and commercial NPL's. Instead of focusing on traditional legal collection processes, DUFDAS's core competency comes from creating alternative solutions for an effective and fast moving collection process.

DUFDAS is also providing advisory services to the corporate companies for the financial restructuring of their debts to financial institutions and aim to add value to the companies assets through their sales by communicating with wide customer portfolio. Our services also includes legal and financial consultancy to mutlinational companies' investments in Turkey. By executing corporate, legal and financial restructuring activities in a rapid and sound manner, we enable our customers to increase the time and efforts allocated for their operations and customer service quality.

The best solution for everyone in the management of NPLs

Even though DUFDAS, as per its core business, takes in hand the management of the non-performing loans; the priority is to create alternative solutions that allow the borrower companies to recover their debts.

DUFDAS General Manager Esra Korkmazarslan explains: "Especially the collection of the high volume commercial and corporate loans requires rather attention, dedication, serious and intense work. Nevertheless, when the 'happiness of success' arrives after conducting the collection process, that feeling is one of the most unique moments one can experince in business life."

DUFDAS is proud to announce that we have increased our success rate again by outperforming our annual expectations by 200% in the first half of the year. Finalizing one of our biggest files which we have been managing since 2010, carrying on the collections from the current portfolios, starting to give assistance on real estate investment and advisory fields are our main goals in 2014.

PLATO

Plato wins the respect of the customer and the trust of the borrower in Non-Performing Loans.

Plato by adopting a 'Win-Win' strategy, with its strong team and modern approach gives trust to the borrowers and the 200,000 active accounts on its portfolio.

Plato was established in September 2009 with majority shareholding of 'ÜNLÜ Menkul Değerler'. The operational scope of Plato has been defined as functioning as master servicer of Non-Performing Loans (NPLs) for various debt holders. The asset class focus of Plato has been SME and retail debts. Plato has overdue portfolios either bought with the investment of Istanbul AMC or serviced for other institutions. These portfolios consist of credit card debts, credit deposit accounts, vehicles, real estate, consumer and commercial loans. CEO of Plato, Burak Yağcıoğlu explains how this complex structure is managed as: "The complexity is managed through our in-house platform which facilitates the control of data, the design of marketing campaigns; the measurement of performance for employees and the activities. The collection operation is carried out through in-house call center, partner lawyer networks, and field operations."

200,000 active accounts get service from Plato

The number of accounts serviced actively by Plato is 200,000 accounts across twelve portfolios. More than 150 million TL of collections has been facilitated since 2009. Currently, Plato employs approximately 200 fulltime staff housed in two operational centers. Burak Yağcıoğlu explains the success of the firm as: "Plato displays a 'Win-Win' strategy with the borrowers; with the objective to win the respect of the customer and the trust of the borrower. With its unique approach, Plato has distinguished itself with its innovative image among the other 'Asset Management Companies'. In order to keep the company's innovative edge, the operating model of Plato has been designed from bottom-up; specifically for fast innovation and adoption to changes in the market and regulatory environment."

Consistent productivity = Systematic trainings and applications

Plato's consistent productivity is provided through systematic trainings and incentive applications. Another factor contributing to success is the project based approach and the firm has a software program that optimizes the collection strategies and meets the requirements of NPL service. Plato works diligently towards improving the collection performance through innovations, keeps the institutional identity of its clients as a guiding light; and complies with BRSA, Central Bank, CMB, FSA and SAP rules and regulations.

4 topics of future

Plato CEO Burak Yağcıoğlu explains that the business objectives of Plato for 2014 could be summarized under four themes: "Internal corporate objectives are to solidify our technological infrastructure, to improve our human resources capabilities. Our market oriented objectives are to sustain our number three position in the market, while getting ready for a rapid expansion when the long-term economic outlook is clarified."


MENA
FİNANS
ASSET MANAGEMENT SERVICES

With the local market experience and knowledge MENA Finans offers opportunities to Middle East and North African investors.

MENA Finansal Yatırımlar A.Ş. ('MENA Finans') only focuses on the Middle East and South African investors for their equity and debt finance transactions. MENA Finans, through its experienced management team and strong client network, offers tailor made services like private equity and credit funds, regional investment banks, sovereign wealth funds and family offices to the Middle Eastern for their direct investments in Turkey.

Private Equity

According to Şebnem Kalyoncuoğlu Ünlü, the CEO of MENA Finans, the company provides full-fledged private equity services including origination, structuring and execution of private equity transactions as well as post-acquisition management services through its local team capabilities with a unique understanding of the market, industry trends and regulatory issues. Ünlü continues: "We spot the right opportunities in line with the investors' needs, provide structuring and execution services of the transaction and we also provide post-acquisition management services for our investors where requested."

Private equity transaction focus is growth capital opportunities targeting stable companies with consistent revenue growth and strong dividend generation capacity with special emphasis on the following sectors:

- Food and agrico
- Retail
- Logistics
- Pharma and healthcare services

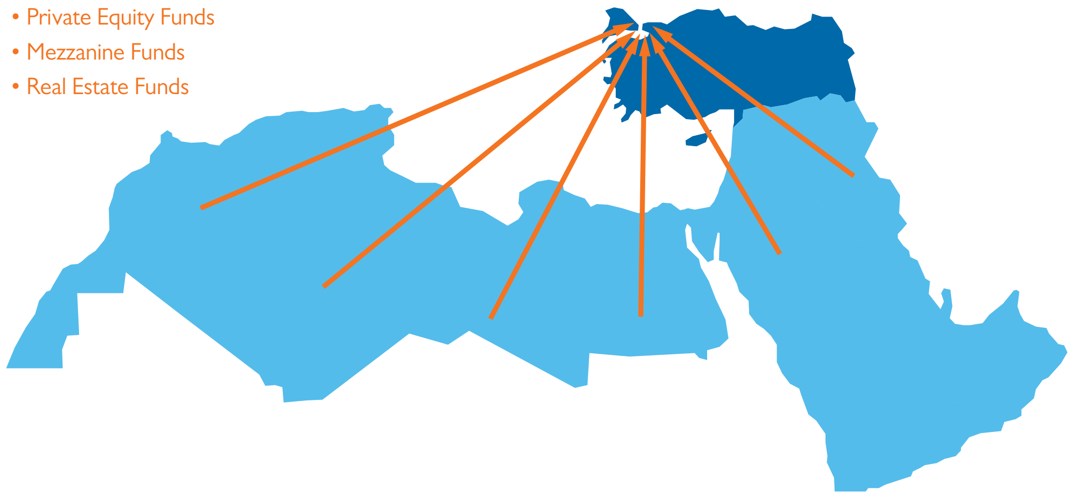
MENA Finans provides tailor made structuring solutions based on the investment criteria of MENA investors, including shari'ah compliant investment structuring, execution and management until successful exit.

Mezzanine Financing

MENA Finans provides proprietary mezzanine deal sourcing and tailor made structuring and execution services in the local market, which includes both debt and equity component to meet MENA investors' investment criteria while serving the companies' growth needs.

MENA Finans offers tailor made services to Middle Eastern and North African Investors

- Sovereign Wealth Funds
- Regional Investment Banks
- Family Offices
- Private Equity Funds
- Mezzanine Funds
- Real Estate Funds



Real Estate

MENA Finans is able to provide full fledged services for Real Estate investments, which include but not limited to origination, structuring and execution of tailor-made and efficient investment structures, facilitating acquisition financing from local financial institutions, structuring shari'ah compliant real estate transactions for:

- Income Generating Projects
- Development Projects

212 CAPITAL PARTNERS

Turkey has become an attractive destination compared to the other markets in the world in light of many different factors like demographic data (excess young population, fields of interest), improving risk-capital ecosystem, converse brain drain (many talented Turkish science or business people return to the country), wide usage of mobile devices, improving internet and e-commerce ecosystem, stable government system and powerful online & offline consumer habits.

As ÜNLÜ & Co, we support Capital Partners (212) which supplies initiative capital in the establishment period of technology, internet, communication firms and we become a partner of 212 Ltd. 212 plays a significant role in being one of the biggest funds for the companies that want to establish ventures in the vertical markets like software, social games, e-commerce, mobile, social media and cloud network. 212 passed through a very active year in 2013 by making technology investments in seven different establishing firms.

Butigo.com
Online fashion retail start-up focusing on fast fashion

Evim.net
Online platform for home decoration

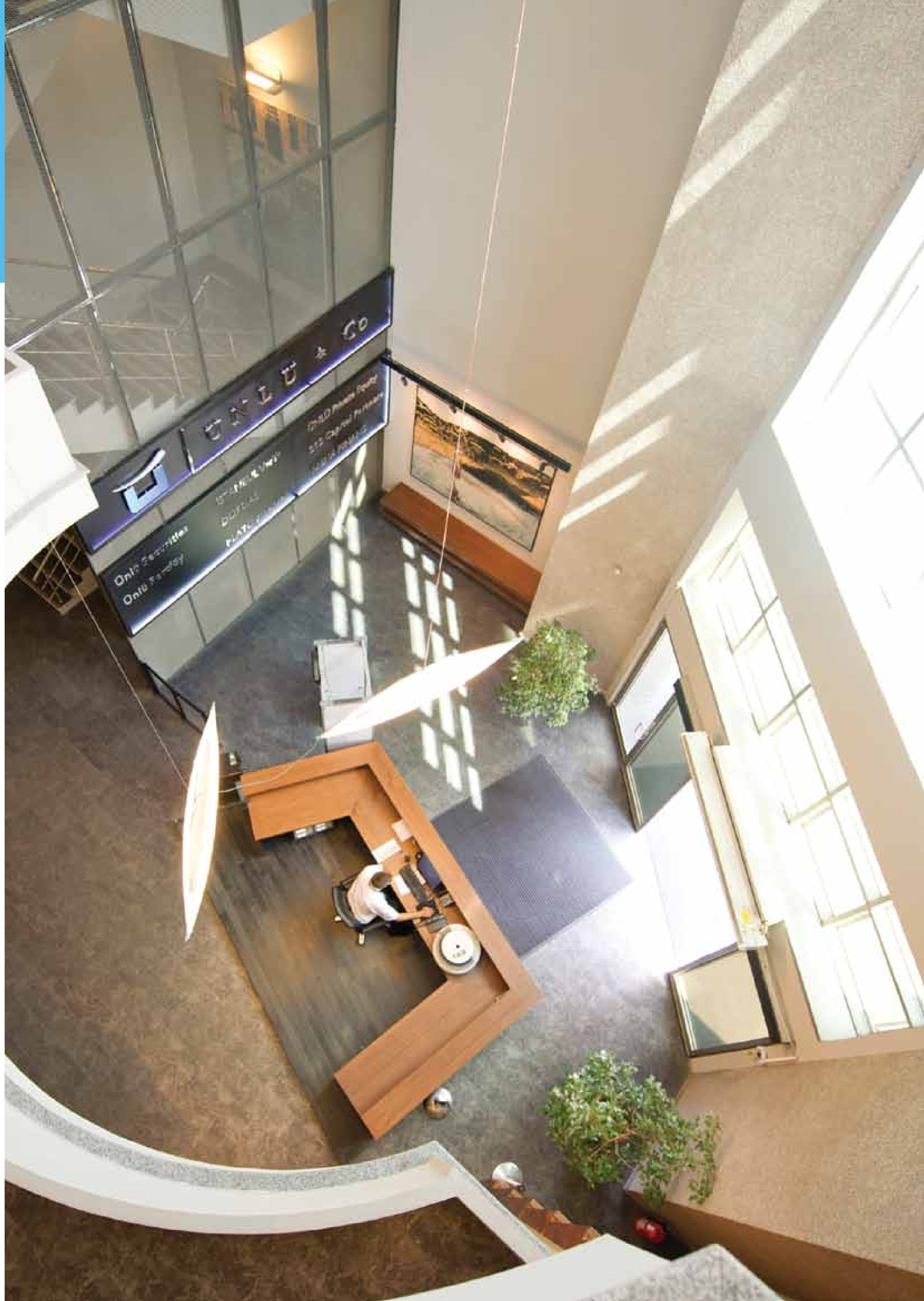
ArcadeMonk
Turkish social gaming studio

Hemenkiralik.com
Online marketplace for people to list and book short-term rentals in Turkey

SaaS solutions for hotel management and socializing the online travel experience

Hazinem.com
Online jewellery store

Solvoyo
SaaS provider of advanced supply chain optimization solutions



CORPORATE SOCIAL RESPONSIBILITY

ÜNLÜ & Co has a solid offering statement for its clients, employees, financial sector and the society as a whole: **"Raising Values".**

ÜNLÜ & Co's vision is to add and raise values of the society we operate in. This is a requisite of the 'commitment' we carry at the heart of our business. We value sustainability and dedication to our businesses as well as recognize our social responsibility.

ÜNLÜ & Co has supported projects regarding entrepreneurship, creating employment and investment in innovative projects. In the future our strategy is to develop projects to support the following themes:

1. Entrepreneurship
2. Education
3. Supporting Women

As ÜNLÜ & Co, we are dedicated to support and inspire young individuals and women who want to achieve their goals and become successful entrepreneurs. Our management team is also personally taking active roles in essential organizations which support entrepreneurs through several initiatives:

ENDEAVOR

Endeavour is a non-governmental organization which aims to support long term economic growth through supporting young and creative entrepreneurs. As ÜNLÜ & Co, we are sponsoring their initiatives and our chairman Mahmut L. Ünlü is mentoring these driven entrepreneurs through his seat at the executive committee of Endeavor.

TOBB YOUNG ENTREPRENEURS' COUNCIL

The Union of Chambers and Commodity Exchanges of Turkey (TOBB) is the highest legal entity in Turkey representing the private sector.

TOBB has founded an association for providing training, financial support and mentoring and internship programs for young entrepreneurs who are searching guidance and support. As ÜNLÜ & Co, we are supporting the young entrepreneurs association founded by TOBB and their projects by taking part in this initiative.

FORBES MAGAZINE MENTOR - MENTEE PROGRAM

Forbes Magazine started an initiative to increase the number of women at management levels designed to mentor them by successful mentees. ÜNLÜ & Co Chairman Mahmut L. Ünlü had provided mentorship within this program and completed the first term at the end of 2013.

CORPORATE GOVERNANCE & RISK MANAGEMENT POLICIES

ÜNLÜ & Co is not required to prepare Corporate Governance Principles Compliance Report since its shares are not listed on the stock exchange. However, Compliance Risk defined as the risk of legal or regulatory sanctions, financial loss or loss to reputation that may be suffered as a result of failure to comply with all applicable laws, regulations, codes of conduct and standards of good practice is being managed and monitored by Compliance Department. Ensuring the effective management and supervision of compliance risk is under the ultimate authority and responsibility of the Board of Directors.

Compliance Department is developing policies for the compliance risks that ÜNLÜ & Co group companies may be exposed to, reviewing the said policies on a regular basis in line with changes in the business activities and market conditions and overseeing their implementation.

Within the framework of risk based approach, ÜNLÜ & Co is analyzing regularly all business activities where it is operating and where it is exposed to high risks within a program and is taking necessary precautions for the respective results.

ÜNLÜ & Co is acting fairly and honestly to protect the customers' interests and market integrity while conducting its business activities. In this respect, it has established an organizational structure appropriate to prevent the potential conflict of interests and has taken the necessary administrative measures.

Compliance Department is also performing the requirements of ÜNLÜ & Co relating to Prevention of Laundering Proceeds of Crime and Terrorism Financing and in this respect it is reporting the risk monitoring results to Board of Directors on a regular basis.

ÜNLÜ & Co personnel operates under its Compliance Manual (it includes Corporate Code of Ethics as well) reflecting all its policies.

Operational Risk may be defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk includes a variety of risk sub-types, such as fraud, compliance, physical and legal risks.

ÜNLÜ & Co's operational risk management approach involves identifying, assessing, monitoring and measuring the risks. ÜNLÜ & Co aims to adopt operational risk practices that assist business line management in understanding their inherent risk and reducing their risk profile in line with the Group's risk tolerance, while maximizing their operational performance and efficiency. ÜNLÜ & Co's operational risks and identification, evaluation, monitoring and mitigation of these risks are managed under the supervision of the Executive Committee.

ÜNLÜ & Co is making the necessary efforts in line with local regulations and international best practices to measure operational risk in accordance with its scale and is committed to the management and measurement of operational risk.

The occupational health and safety of employees is a priority for us. ÜNLÜ & Co aims to identify and reduce the probabilities of accidents or injuries in all its operations. With this regard, ÜNLÜ & Co Occupational Health and Safety Policy covering the standards for health and safety requirements is being implemented which was developed in accordance with Occupational Health and Safety Law No.6331 and related legislations. Training of staff on health and safety issues and raising awareness is an ongoing endeavor at ÜNLÜ & Co.

ANNUAL ACTIVITY REPORT OF THE BOARD OF DIRECTORS

ÜNLÜ FİNANSAL YATIRIMLAR A.Ş.
ANNUAL ACTIVITY REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY 2013 - 31 DECEMBER 2013

I. GENERAL INFORMATION

1.1. Company Information

Our company "ÜNLÜ FİNANSAL YATIRIMLAR A.Ş." is registered at the İstanbul Trade Registry with the registration number 792072. The company's headquarter is located at the address of "Ahi Evran Caddesi Polaris Plaza B Blok K:1 No: 1 Maslak Istanbul". Web address of the Company is www.unluco.com.

1.2. Organizational, capital, and shareholding structure of the Company

The registered capital of the Company is TL 32.000.000. The current shareholding structure of the Company is stated as below;

SHAREHOLDERS	SHARE AMOUNT (TL)	SHARE (%)
MAHMUT LEVENT ÜNLÜ	31.999.996,-	99,99998
KAMİL ATTİLA KÖKSAL	1,-	0,000003
TAHİR SELÇUK TUNCALI	1,-	0,000003
CAN ÜNALAN	1,-	0,000003
İBRAHİM ROMANO	1,-	0,000003
TOTAL	32.000.000,-	100,00

During this year, Güray Zora, one of our previous shareholders, has transferred his one (1) share -in accordance with the company's organizational, capital, and shareholder structure - to Can Ünalan.

1.3. Privileged shares and voting rights attributed to them, if any

There is no privileged share. There is no Company regulation regarding voting rights other than regulations mentioned in Turkish Commercial Code. Each share grants one vote.

1.4. Information about Board of Directors, high level managers and number of employees

The Board of Directors ("Board") consists of 4 people. One is the Chairman of the Board, the other one is the Vice-Chairman of the Board and the remaining 2 (two) people are the members of the Board. Total number of employees is one (1).

There is no duty distribution among the members of the Board. All members carry out the management duty of the Company altogether.

Other than board of directors' members, there are high level managers planning, executing, controlling and managing the companies' operations, within the framework of their authorities and responsibilities granted by the Board.

1.5. Restriction of Transactions with the Company and Non-Competition Restriction

There are no transactions where the Board members acted in violation of the restriction of transactions with the company neither on their own, nor on behalf of others. The Board members have further not engaged any transactions in violation of the non-competition restriction.

II. FINANCIAL BENEFITS PROVIDED TO THE DIRECTORS AND SENIOR MANAGERS

There is no amount of remunerations and similar financial benefits provided to Board members. There is no High Level Managers in the Company

III. RESEARCH & DEVELOPMENT ACTIVITIES OF THE COMPANY

The company has not engaged any research and development activities within this fiscal period.

IV. COMPANY ACTIVITIES AND SIGNIFICANT DEVELOPMENTS AS TO SUCH ACTIVITIES

4.1. Details as to the investments of the Company within the period

The company has acquired 79.99% of shares of MENA Finansal Yatırımlar A.Ş. ("MENA"), of which it had already possessed 20% of the shares. Thus, the Company has become the parent company of MENA with its 99,99% shares.

4.2. Details as to the internal control and audit activities of the Company

An internal control system was implemented so that all company procedures and transactions are carried out regularly, effectively, and efficiently in line with the management strategy and policies under the currently existing legislations and rules, accounts and records are coherent and reliable, information in database are acquired in a timely and correct manner, and any fault, fraud, or infraction is detected and prevented. Adequacy of internal control activities is audited by the internal audit.

In case risks increase or risk areas change due to the improvements in the relevant sectors or technological innovations, internal control system is regularly revised and updated.

4.3. Information regarding the subsidiaries of the Company and shareholding rates

The company's direct subsidiaries are as follows:

ÜNLÜ MENKUL DEĞERLER A.Ş.	:	75%
212 LIMITED	:	32,50%
UNLU ALTERNATIVE ASSET MANAEGEMENT LTD. (Old Title: Su Private Equity Management Ltd.)	:	100%
SU GENERAL PARTNERS S.A.	:	100%
MENA FİNANSAL YATIRIMLAR A.Ş.	:	99.9%

The company's indirect subsidiaries are as follows:

ÜNLÜ PORTFÖY YÖNETİMİ A.Ş. (through ÜNLÜ MENKUL DEĞERLER A.Ş.)	74.99%
İSTANBUL VARLIK YÖNETİM A.Ş. (through ÜNLÜ MENKUL DEĞERLER A.Ş.)	74.99%
PLATO FİNANSAL DANIŞMANLIK SERVİSLERİ A.Ş. (through ÜNLÜ MENKUL DEĞERLER A.Ş.)	54.44%
DU FİNANSAL DANIŞMANLIK HİZMETLERİ A.Ş. (through ÜNLÜ MENKUL DEĞERLER A.Ş.)	74.99%

4.4. Information as to the Shares Bought Back by the Company

The company has not bought any of its shares back within this fiscal period.

4.5. Information as to Special Audits and Government Audits

Our company is not subject to special and governmental audits within 01.01.2013 – 31.12.2013

4.6. Lawsuits brought Against the Company, Which May Affect the Financial Status and Operations

No actions that may affect the financial status and companies' operations, has been filed against the company within this fiscal period.

4.7. Information on Administrative and Judicial Sanctions Applied due to Breach of Regulations

No administrative or judicial sanctions applied on the company or the board of directors' members on grounds of regulation breach.

4.8. Information as to Compliance with Targets and General Assembly Decisions

The Company has met the expectations determined for this fiscal year and decisions adopted at the General Assembly meeting were applied successfully.

4.9. Information as to the Extraordinary General Assembly

There has not been an extraordinary general assembly meeting held within this fiscal period.

4.10. Information on Grants, Aids, and Corporate Responsibility Project Expenses

No grants, aid, and corporate responsibility project expenses have been made within this fiscal period.

4.11. Transactions Between Group Companies

Our Company is included in the group companies as parent company. A utility bill has been issued to affiliate company Ünlü Menkul Değerler A.Ş.

V. FINANCIAL STATUS

5.1. Assessment on the Company's Financial Status and Operation Results

The company has become partners with other companies in the same field of business. Moreover, the Company has invested in corporate bonds. Upon these investments the Company has earned interests and dividends (profit shares of their stakes).

5.2. Information on the Company's sales and productivity

5.2.1. Information on the Company's sales and productivity within the fiscal year

The company has earned interests and dividends. There is no sales revenue for this fiscal year.

5.2.2. The Company's income generation capacity

During this fiscal year the Company has earned interests from a foreign corporate loan, as well as dividends from the shares of one of its affiliate companies These have had a positive impact on the Company's profitability. In order to increase the Company's income, more shares have been obtained from MENA Finansal Yatırımlar A.Ş..

5.2.3. Profitability and debt equity ratio

Thousands of TRY	31 December 2013	31 December 2012
Sales Revenues	176.065.049	39.899.980
Net Period Income	15.557.955	10.584.540
Current Assets	214.809.958	166.358,858
Fixed Assets	44,609.017	42,082,097
Short-term Liabilities	52,269,955	40.737.086
Long-term Liabilities	135,968,117	113,851,456
Equity	71.180.903	53.852.413
Loss/Profit	2,64	3,28

5.2.4. Other information on the results of the Company's activities

No additional information.

5.2.5. Expectations for the Future

One of the main objectives of the Company is to scrutinize new investment areas and diversify its portfolio. Potential partnerships with other companies from different sectors are being evaluated.

5.3. Statement on the reserves for capital and lack of unbearable debt

The lack of reserves for capital or unbearable debt as specified in article 376 of Turkish Commercial Code are not relevant for the Company.

5.4. Measures taken to improve the financial structure of the Company

The company is not in a bad financial situation. The lack of reserves for capital or unbearable debt is not a subject for our Company. Therefore, as there is no need to improve the financial structure of the Company, no precaution for this subject is required.

5.5. Dividend payment policy

In accordance with the solo financial reports of Ünlü Finansal Yatırımlar A.Ş. as of 31.12.2013, the fiscal year was finalized with a loss. Thus, the decisions regarding the profit distribution will not be taken at the Ordinary General Assembly Meeting held for the year, 2013.

VI. RISK MANAGEMENT

6.1. Risk Management Policy

The companies' risks are managed under the board of directors' supervision.

The Company is charged to improve its risks management program, risk policies, limits and control mechanism. The Company uses risk substructure programs compliant with current risk policies and limits in order to achieve risk management.

6.2. Early Risk Detection and Management Committee

Our Company does not have an early risk detection and management committee, since it is not mandatory to establish such committee.

6.3. Risks

Risks are analyzed in accordance with the changes in exchange rates, global economy, and political regulators.

VII. ADDITIONAL INFORMATION REGARDING THE GROUP COMPANIES AS PARENT COMPANY

7.1. Situations and reason of a stock corporation's capital stocks, directly or indirectly, representing the five percent, ten percent, twenty percent, twenty five percent, thirty three percent, fifty percent, sixty seven percent, or a hundred percent or the situation where their shares are decreased from those ratios,

By buying the 79.99% share of MENA Finansal Yatırımlar A.Ş. (MENA), which were in the possession of Sebnem Kalyoncuoğlu Ünlü, the Company has increased its shares of MENA from a 20% share to a 99.99% share. Through this transaction the Company has become the parent company of MENA. Ünlü Menkul Değerler A.Ş. owns 25% of the Company's shares, of which the remaining part of the shares (75%) were acquired by Standard Bank Group Limited from other shareholders.

7.2. Information About The Shares Of Enterprises Included In The System (Consolidation) Over The Parent Company Capital

Not available.

7.3. Explanation About The Internal Audit And Risk Management System Of The Association About The Preparation Period Of Consolidate Financial Statements

Internal audit and risk management is continuously in progress without any deficiency and a risk probability hasn't been observed.

7.4. Conclusion Part Of The Foreseen Report In 4th Sub Clause Of 199th Article Of Turkish Commercial Code, In Case Of A Demand From A Member Of Board Of Directors

The report in question hasn't been requested from the members of Board of Directors.

7.5. Other Issues

Other than the mentioned in this report; there hasn't been any special incidents occurred in the Company, which may affect the rights of shareholders, creditors and other person and enterprises in question, after the end of current activity year.

ÜNLÜ FİNANSAL YATIRIMLAR A.Ş.
BOARD OF DIRECTORS

Mahmut Levent ÜNLÜ
Chairman of the Board

Can ÜNALAN
Deputy Chairman of the Board

Tahir Selçuk TUNCALI
Member of the Board

İbrahim ROMANO
Member of the Board

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

pwc

TO THE BOARD OF DIRECTORS OF ÜNLÜ FINANSAL YATIRIMLAR A.Ş.

We have audited the accompanying consolidated financial statements of Ünlü Finansal Yatırımlar A.Ş. and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated balance sheet as of 31 December 2013 and consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements presents fairly, in all material respects, the financial position of Ünlü Finansal Yatırımlar A.Ş. and its subsidiaries as of

31 December 2013 and their 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

Haluk Yalçın, SMMM
Partner

Istanbul, 21 Mayıs 2014

CONTENTS **PAGE**

BALANCE SHEET AS AT 31 DECEMBER 2013

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

	Notes	31 December 2013	31 December 2012
ASSETS			
Cash and cash equivalents	4	79,808,038	47,889,642
Financial assets held for trading	5	4,438,565	6,839,529
Available for sale financial assets	5	863,270	462,660
Trade receivables	7	123,677,676	99,054,175
- Trade receivables due from related parties	*27*	*4,255,369*	*12,158,169*
- Trade receivables due from other parties	*7*	*119,422,307*	*86,896,006*
Other receivables	8	4,286,471	5,248,106
- Other receivables due from related parties	*27*	*269,488*	*306,547*
- Other receivables due from other parties	*8*	*4,016,983*	*4,941,559*
Assets held for sale	10	1,243	5,672,905
Current income tax assets	26	-	20,427
Other current assets	9	1,734,695	1,171,414
Current assets		**214,809,958**	**166,358,858**
Investments in subsidiaries	5	1,472,513	-
Investments accounted through equity method	6	11,423,080	10,130,871
Other receivables	8	30,708	25,342
Property and equipment	15	1,300,663	940,500
Intangible assets	16	706,980	351,306
Deferred tax assets	26	476,747	1,435,752
Goodwill	17	29,198,326	29,198,326
Non-current assets		**44,609,017**	**42,082,097**
Total assets		**259,418,975**	**208,440,955**
LIABILITIES			
Financial liabilities	11	16,326,155	8,862,968
- Financial liabilities due to related parties	*27*	*1,001,694*	*4,854,904*
- Financial liabilities due to other parties	*11*	*15,324,461*	*4,008,064*
Trade payables	12	9,761,637	16,787,785
- Trade payables due to related parties	*27*	*-*	*130,339*
- Trade payables due to other parties	*12*	*9,761,637*	*16,657,446*
Other payables	13	11,858,361	7,270,104
- Other payables due to related parties	*27*	*4,991,703*	*2,596,917*
- Other payables due to other parties	*13*	*6,866,658*	*4,673,187*
Current income tax liabilities	26	2,547,968	14,419
Other short term liabilities	14	666,889	1,376,914
Provisions for employee benefits	19	11,108,945	6,424,896
Current liabilities		**52,269,955**	**40,737,086**
Financial liabilities	11	129,435,088	98,460,767
- Financial liabilities due to related parties	*27*	*48,832,464*	*55,846,468*
- Financial liabilities due to other parties	*11*	*80,602,624*	*42,614,299*
Other payables	13	78,868	78,204
Provisions	18	-	8,813,876
Provisions for employee benefits	19	817,367	873,542
Deferred tax liabilities	26	5,636,794	5,625,067
Non-current liabilities		**135,968,117**	**113,851,456**
Shareholders' equity		**71,180,903**	**53,852,413**
Equity attributable to owners of the parent		**53,853,589**	**41,785,556**
Share capital	20	32,000,000	32,000,000
Profit/(loss) items that will not be reclassified to profit or loss		83,900	-
- Actuarial gains from employee benefits	*20*	*83,900*	-
(Loss)/profit items that will be reclassified to profit or loss		(625,541)	-
- Revaluation fund		*(625,541)*	-
Currency translation differences	20	2,665,428	(67,292)
Retained earnings	20	9,652,971	165,150
Net income for the period	20	10,076,831	9,687,698
Non-controlling interests		**17,327,314**	**12,066,857**
Total liabilities and shareholders' equity		**259,418,975**	**208,440,955**

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

ÜNLÜ FİNANSAL YATIRIMLAR A.Ş.

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2013

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

	Notes	1 January - 31 December 2013	1 January - 31 December 2012
CONTINUING OPERATIONS			
OPERATING INCOME			
Net sales		176,065,049	39,899,980
- Sales	*21*	*91,236,562*	*20,018,002*
- Service income	*21*	*123,414,927*	*35,110,205*
- Deductions from services income	*21*	*(38,586,440)*	*(15,228,227)*
Cost of sales	21	(88,500,442)	(19,303,581)
Gross profit		**87,564,607**	**20,596,399**
Marketing, selling and distribution expenses	22	(1,001,417)	(474,826)
General administrative expenses	22	(62,477,241)	(15,618,567)
Other operating income	23	1,016,634	-
Other operating expense	23	(71,709)	(73,962)
Operating profit		**25,030,874**	**4,429,044**
Finance income	24	30,210,301	3,871,578
Finance costs	25	(34,111,764)	5.471.886
Share of (loss)/profit of investments accounted for using the equity method		(706,392)	10,130,693
Profit before tax from continuing operations		**20,423,019**	**12,959,429**
Tax (expense)/income from continuing operations			
- Tax (expense)/income for the period	26	(3,942,858)	111,225
- Deferred tax expense	26	(922,206)	(2,486,114)
Profit from continuing operations		**15,557,955**	**10,584,540**
Other compressive income:			
Items that will be reclassified to profit or loss		**1,898,665**	**(67,292)**
Change in value of available for sale financial assets		(834,055)	-
Currency translation differences		2,732,720	(67,292)
Items that will not be reclassified to profit or loss		**111,867**	**-**
Remeasurement of post employment benefit obligations		139,833	-
Deferred tax expense		(27,966)	
Other comprehensive income/(expense)		**2,010,532**	**(67,292)**
Total comprehensive income		**17,568,487**	**10,517,248**
Profit attributable to:			
Owners of the parent		10,076,831	9,687,698
Non-controlling interests		5,481,124	896,842
Total profit from continuing operations		**15,557,955**	**10,584,540**
Total comprehensive income attributable to:			
Owners of the parent		12,267,910	9,620,406
Non-controlling interests		5,300,577	896,842
Total comprehensive income		**17,568,487**	**10,517,248**

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

ÜNLÜ FİNANSAL YATIRIMLAR A.Ş.

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2013

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

					Attributable to owners of the parent					
	Notes	**Paid capital**	**Revaluation fund**	**Actuarial gains from employee benefits**	**Currency translation differences**	**Retained earnings**	**Net income for the period**	**Total**	**Non-controlling interests**	**Total shareholders' equity**
1 January 2012		**50,000**	**-**	**-**	**-**	**-**	**165,150**	**215,150**	**-**	**215,150**
Capital increase	20	31,950,000	-	-	-	-	-	31,950,000	-	31,950,000
Changes in consolidation scope		-	-	-	-	-	-	-	11,170,015	11,170,015
Transfer to reserves	20	-	-	-	-	165,150	(165,150)	-	-	-
Net income for the period		-	-	-	-	-	9,687,698	9,687,698	896,842	10,584,540
Other comprehensive income		-	-	-	(67,292)	-	-	(67,292)	-	(67,292)
31 December 2012		**32,000,000**	**-**	**-**	**(67,292)**	**165,150**	**9,687,698**	**41,785,556**	**12,066,857**	**53,852,413**
1 January 2013		**32,000,000**	**-**		**(67,292)**	**165,150**	**9,687,698**	**41,785,556**	**12,066,857**	**53,852,413**
Transactions with non-controlling interests		-	-	-	-	(199,877)	-	(199,877)	(40,120)	(239,997)
Transfer to reserves	20	-	-	-	-	9,687,698	(9,687,698)	-	-	-
Net income for the period		-	-	-	-	-	10,076,831	10,076,831	5,481,124	15,557,955
Other comprehensive income		-	(625,541)	83,900	2,732,720	-	-	2,191,079	(180,547)	2,010,532
31 December 2013		**32,000,000**	**(625,541)**	**83,900**	**2,665,428**	**9,652,971**	**10,076,831**	**53,853,589**	**17,327,314**	**71,180,903**

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

STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2013

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

	Notes	1 January - 31 December 2013	1 January - 31 December 2012
Cash flows from operating activities			
Net income for the period		10,076,831	9,687,698
Adjustments for to reconcile net income to net cash provided by operating activities:			
Adjustments for amortization and depreciation	15,16	724,632	620,518
Provision for employment termination benefits	19	93,300	646,949
Provision for unused vacation	19	166,200	1,315,036
Provision for personnel bonus	19	9,627,709	5,109,860
Tax provisions	26	7,657,054	2,374,889
Interest income		(5,536,133)	(1,353,913)
Dividend income	24	(85,482)	(34,400)
Provision for other liabilities		(8,813,876)	61,076
Decrease in assets held for sale		5,671,662	-
Increase in investments valuated with equity pick up		(2,764,721)	(10,130,693)
Effects of exchange rate changes		3,592,084	2,341,095
Operating profit before changes in operating assets and liabilities		**20,409,260**	**10,638,115**
Decrease/(increase) in financial investments		2,000,220	(937,235)
Increase in trade receivables		(24,623,501)	(33,554,013)
Decrease in other receivables		956,269	9,364,795
(Increase)/decrease in other current assets		(563,281)	11,497,013
Increase/(decrease) in trade payables		8,670,099	(11,125,476)
Increase/(decrease) in other payables		4,588,921	(1,767,550)
Decrease in other liabilities		(709,891)	(5,983,188)
Employment termination benefits paid		(149,475)	(143,052)
Share based payments		-	(2,330,079)
Personnel bonus payments		(5,109,860)	-
Taxes paid		(3,942,858)	(415,152)
Net cash provided by/(used in) operating activities		**1,525,903**	**(24,755,822)**
Cash flows provided by investing activities			
Dividends received		85,482	34,400
Interest received		4,471,696	1,353,914
Purchase of property and equipment and intangibles	15,16	(1,447,064)	(67,502)
Acquisition of subsidiary		(199,877)	(11,284,239)
Net cash provided by/(used in) investing activities		**2,910,237**	**(9,963,427)**
Cash flows provided by financing activities:			
Increase in financial liabilities		38,437,508	37,293,543
Capital increase		-	31,950,000
Net cash provided by financing activities		**38,437,508**	**69,243,543**
The effect of change in foreign exchange rates on cash and cash equivalents		**(3,481,678)**	**(2,341,095)**
Net increase in cash and cash equivalents		**39,391,970**	**32,183,199**
Cash and cash equivalents at the beginning of the period	4	32,193,395	10,196
Cash and cash equivalents at the end of the period	**4**	**71,585,365**	**32,193,395**

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

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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

1 - ORGANISATION AND NATURE OF OPERATIONS OF THE COMPANY AND GROUP

The establishment of Ünlü Finansal Yatırımlar A.Ş. ("Company") was registered on 03 October 2011 and came into effect after Articles of Association were published in the Trade Registry Gazette No. 7915 dated 06 October 2011.

The Company's capital is totally paid-in and amounts to TRY32,000,000 which consists of bearer shares with a nominal value of TRY1 each. Of this capital, TRY31,999,996 was paid in cash by Mahmut Levent Ünlü, TRY1 by Kamil Attila Köksal, TRY1 by İbrahim Romano, TRY1 by Can Ünalan and TRY1 was paid in cash by Tahir Selçuk Tuncalı.

The Company's main purpose and field of operation are providing consultancy and researching on financial matters other than taxation, such as technical issues, planning, programming, budgeting, project planning, financial issues, organisation and firm values, and especially on the regulations of domestic and foreign financial markets provided that it does not include investment consultancy as defined in the capital markets legislation; creating investible funds within the Company and investing these funds into shares and other securities issued or to be issued by capital stock companies with the capability and potential of making profit; participating in the capital and management of existing companies or the companies to be founded and operating actively in their investment, financing, organisation and other shared service areas and regulating relevant operations of these companies; making investments; founding new capital stock companies with its own funds for the purpose of commercial investment; establishing new partnerships with those or with third parties and making due attempts thereof; carrying out social service activities both internally and externally; and providing loans or financing outside of the group and performing other operations defined in its Articles of Association.

The address of the Company's headquarters is; Ahi Evran Cad. Polaris Plaza B Blok No: 1 Kat: 1 Maslak, Istanbul.

Subsidiaries of the Company are Ünlü Menkul Değerler A.Ş. ("Ünlü Menkul"), SU General Partner S.A. ("SUGP"), Ünlü Alternative Asset Management Limited ("UAAM") (formerly "SU Private Equity Management Ltd") and MENA Finansal Yatırımlar A.Ş. ("MENA").

Ünlü Menkul Değerler A.Ş. was established under the name of Işıklar Menkul Kıymetler A.Ş. on 03 January 1991 in order to carry out operations related to capital markets, in accordance with the Capital Market Law and relevant legislation. After the acquisition of Işıklar Menkul Kıymetler A.Ş. by the shareholders of Dundas Ünlü & Co Ltd on 05 June 2012, its name changed to "Dundas Ünlü Menkul Değerler A.Ş. The name was registered on 28 June 2002 and went into effect after being published in the Trade Registry Gazette No. 5609 on 08 August 2002.

The Capital Markets Board accepted Dundas Ünlü Menkul Değerler A.Ş.'s application for share transfer on 09 August 2007. The share transfer process was completed as of 31 August 2007. In addition, it was resolved to change the trade name of Dundas Ünlü Menkul to "Standard Ünlü Menkul Değerler A.Ş.".

As a result of, respectively the permission of Capital Markets Board permission No. 2012/35 dated 29 August 2013 and the Extraordinary General Assembly meeting on 30 October 2012, 59,033,300 of Mahmut Levent Ünlü's shares in Ünlü Menkul Değerler A.Ş. and 179,399,700 shares owned by Standard Bank London Holdings Limited, the Company's majority shareholder, were transferred to Ünlü Finansal Yatırım A.Ş. In addition, the Company's name was changed to "Ünlü Menkul Değerler A.Ş." in its Articles of Association.

SUGP was established in Luxemburg on 14 February 2006. It operates at 127, Rue de Mühlenbach, L-2168 Luxembourg. SUGP provides financial consultancy services to SICAR. As of 01 October 2012, all shares of SUGP had been purchased by Ünlü Finansal Yatırımlar A.Ş. As of 1 October 2012, all to the shares of SUGP had been bought by Ünlü Finansal Yatırımlar A.Ş..

UAAM was established on the Isle of Man in 2006. It operates at 33-37 Athol Street Isle of Man. UAAM provides financial consultancy services. As of 01 October 2012, all shares owned by UAAM had been acquired by Ünlü Finansal Yatırımlar A.Ş.

MENA was established in Turkey on 05 July 2012 and operates at Ahi Evran Cad, Polaris Plaza B Blok No: 1 Kat: 1 Maslak, Istanbul. MENA provides financial consultancy services. Ünlü Finansal Yatırımlar A.Ş., one of the founding shareholders of MENA, owns 99.99% of the shares of MENA.

With respect to its financial statements, Ünlü Finansal Yatırımlar A.Ş. and its subsidiaries, Ünlü Menkul, MENA, SUGP and UAAM, are collectively defined as the "Group". The Group has 270 employees as of 31 December 2013 (31 December 2012: 222).

The financial statements for the period ending on 31 December 2013 were approved by the board of directors on 21 May 2014. The General Assembly has the authority to amend the approved financial statements.

2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

A. BASIS OF PRESENTATION

The Company maintains its accounting records 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").

Functional and presentation currency

The financial statements are presented in TL, which is the Company's functional currency.

Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis, Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

Note 17 - Goodwill
Note 19 - Employee benefits
Note 26 - Tax assets and liabilities

Adoption of new or revised International Financial Reporting Standards and Interpretations

The Group 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 2014.

Standards, amendments and IFRIC's interpretations applicable to 31 December 2013 year ends:

- IAS 1 (amendment), "Presentation of financial statements", regarding other comprehensive income is effective for annual periods beginning on or after 1 July 2012. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI. Early adoption is permitted.
- IAS 19 (amendment), "Employee benefits", is effective for annual periods beginning on or after 1 January 2013. These amendments eliminate the corridor approach and calculate finance costs on a net funding basis. Early adoption is permitted.
- IAS 1 (amendment), "Presentation of financial statements", regarding other comprehensive income is effective for annual periods beginning on or after 1 July 2012. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially classifiable again to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI, Early adoption is permitted.
- IFRS 7 (amendment), "'Financial instruments: Disclosures', on offsetting financial assets and financial liabilities", is effective for annual periods beginning on or after 1 January 2013. The amendment reflects the joint IASB and FASB requirements to enhance current offsetting disclosures. These new disclosures are intended to facilitate comparison between those entities that prepare IFRS financial statements and those that prepare US GAAP financial statements
- IFRS 10, 11 and 12 on transition guidance (amendment), is effective for annual periods beginning on or after 1 January 2012. The amendment also provide additional transition relief in IFRSs 10, 11 and 12, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. For disclosure related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for the periods before IFRS 12 is applied
- Annual improvements 2011; is effective for annual periods beginning on or after 1 January 2013. The amendments include changes from the 2009-2011 cycle of the annual improvements project that affect 4 standards:

- IFRS 1, 'First time adoption'
- IAS 1, 'Presentation of financial statements'
- IAS 16, 'Property, plant and equipment'
- IAS 32, 'Financial instruments: Presentation'
- TAS/IAS 34, 'Interim financial reporting'
- IFRS 10, "Consolidated financial statements", is effective for annual periods beginning on or after 1 January 2013. The standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. This new standard might impact the entities that a group consolidates as its subsidiaries.
- IFRS 11, "Joint arrangements", is effective for annual periods beginning on or after 1 January 201. IFRS 11 is a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed.
- IFRS 12, "Disclosures of interests in other entities", is effective for annual periods beginning on or after 1 January 2013. The standard includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.
- IFRS 13, "Fair value measurement", is effective for annual periods beginning on or after 1 January 2013. The standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs or US GAAP.
- IAS 27 (revised), "Separate financial statements", is effective for annual periods beginning on or after 1 January 2013. The standard includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10.
- IAS 28 (revised), "Associates and joint ventures", is effective for annual periods beginning on or after 1 January 2013. The standard includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.
- IFRIC 20, "Stripping costs in the production phase of a surface mine" is effective for annual periods beginning on or of 1 January 2013. This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine

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

- IAS 32 (amendment), "'Financial instruments: Presentation', on offsetting financial assets and financial liabilities", is effective for annual periods beginning on or after 1 January 2014. The 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 IFRS 10, 12 and IAS 27 on consolidation for investment entities is effective for annual periods beginning on or after 1 January 2014. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. The amendments give an exception to entities that meet an 'investment entity' definition and which display particular characteristics. Changes have also been made IFRS 12 to introduce disclosures that an investment entity needs to make.
- Amendment to IAS 36, 'Impairment of assets' on recoverable amount disclosures is effective for annual periods beginning on or after 1 January 2014. This amendment addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.
- Amendment to IAS 39 'Financial Instruments: Recognition and Measurement' - 'Novation of derivatives is effective for annual periods beginning on or after 1 January 2014. This amendment provides relief from discontinuing hedge accounting when novation of a hedging instrument to a central counterparty meets specified criteria.
- IFRIC 20, "Stripping costs in the production phase of a surface mine" is effective for annual periods beginning on or of 1 January 2013. This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine.
- IFRS 9 'Financial instruments' – classification and measurement; is effective for annual periods beginning on or after 1 January 2015. This standard on classification and measurement of financial assets and financial liabilities will replace IAS 39, 'Financial instruments: Recognition and measurement'. IFRS 9 has two measurement categories: amortised cost and fair value. All equity instruments are measured at fair value. A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. For liabilities, the standard retains most of the IAS 39 requirements.

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

- Amendments to IFRS 9,'Financial instruments', regarding general hedge. These amendments to IFRS 9, 'Financial instruments', bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements
- Amendment to IAS 19 regarding defined benefit plans; ; is effective for annual periods beginning on or after 1 July 2014. These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The Group management does not foresee any material impact of adoption of the aforementioned standards and interpretations on the consolidated financial statements of the Group in the upcoming periods.
- Annual improvements 2012; is effective for annual periods beginning on or after 1 July 2014. The amendments include changes from the 2010-2012 cycle of the annual improvements project that affect 7 standards:
- IFRS 2, 'Share-based payment'
- IFRS 3, 'Business Combinations'
- IFRS 8, 'Operating segments'
- IAS 16, 'Property, plant and equipment' and IAS 38,'Intangible assets'
- Consequential amendments to
- IFRS 9, 'Financial instruments', IAS 37, 'Provisions, contingent liabilities and contingent assets', and
- IAS 39, Financial instruments – Recognition and measurement'
- Annual improvements 2013; is effective for annual periods beginning on or after 1 July 2014. The amendments include changes from the 2011-2-13 cycle of the annual improvements project that affect 4 standards:
- IFRS 1, 'First time adoption'
- IFRS 3, 'Business combinations'
- IFRS 13, 'Fair value measurement' and
- IAS 40, 'Investment property'

The Group management does not foresee any material impact of adoption of the aforementioned standards and interpretations on the consolidated financial statements of the Group 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 Group have been prepared in comparison with the financial statements of previous periods. The Group prepared its balance sheet as of 31 December 2013 in comparison with the balance sheet prepared as of 31 December 2012; prepared the statement of comprehensive income, statement of changes in equity and statement of cash flows 1 January - 31 December 2013 in comparison with 1 January - 31 December 2012. Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current period.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Consolidation principles

Subsidiaries

The consolidated financial statements include the financial statements of the Company and its subsidiaries. Control is exercised when a company has power over financial and operational policies of a business with the purpose of benefiting from the business' operations.

In assessing control, the existing voting rights and convertibles are considered. The financial statements of subsidiaries are presented in the consolidated financial statements beginning from the date on which control power occurs until the date which it ceases.

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As of 31 December 2013 and 2012, details of the direct and indirect subsidiaries and other companies included in the consolidation scope of the Group are as follows:

Company name	31 December 2013 Share in capital	31 December 2012 Share in capital	Main
Direct subsidiaries;			
Ünlü Menkul Değerler A.Ş.	75.00%	75.00%	Intermediary services at capital markets
MENA Finansal Yatırımlar A.Ş. (*)	99.99%	20.00%	Financial consultancy
SU General Partners S.A. (Luxembourg)	100.00%	100.00%	Financial consultancy
SU Private Equity Management Ltd. (Isle of Man)	100.00%	100.00%	Financial consultancy
Indirect subsidiaries;			
Ünlü Portföy Yönetimi A.Ş.	74.99%	74.99%	Portfolio management
Du Finansal Danışmanlık Hizmetleri A.Ş.	74.99%	74.99%	Financial consultancy
Plato Finansal Danışmanlık Servisleri A.Ş.	54.44%	54.44%	Financial consultancy
İstanbul Varlık Yönetim A.Ş.	74.99%	74.99%	Asset management
Associates presented in the financial statements with equity method;			
SU Turkish Private Equity Oppor. I. S.C.A.,SICAR	11.77%	11.77%	Private equity

(*) As of 20 September 2013, the Company purchased shares of MENA Yatırımlar A.Ş. with a nominal value of 239,997 for TL 239,997 and increased its shareholding ratio in MENA Finansal Yatırımlar A.Ş. to 99.99%.

The balance sheet and income statements of both direct and indirect subsidiaries are consolidated on a line-by-line basis and the carrying value of the subsidiaries held by the Company is eliminated against the related equity.

Where it becomes necessary, the accounting policies of the subsidiaries have been changed to ensure the consistency with the policies adopted by the Company.

In preparation of the consolidated financial statements, all the balances derived from intra-group transactions have been eliminated.

(b) Financial instruments

(i) Financial assets at fair value through profit or loss

Financial assets, which are classified as "financial assets at fair value through profit or loss", are trading financial assets and are either acquired for generating profit from short-term fluctuations in the price or dealer's margin, or are the financial assets included in a portfolio in which a pattern of short-term profit making exists independent from the acquisition purpose.

Trading financial assets are initially recognized at fair value and are subsequently re-measured at their fair value. In assessing the fair value of the trading securities, the best bid price as of the balance sheet date is used. In case that the fair value price is not formed in an active market conditions it is accepted that the fair value of the asset has not been determined reliably and "The discounted value" which is calculated by effective interest rate is taken into account as fair value. The gains and losses formed as a result of valuation made are booked to the related income/expense accounts.

All related realized and unrealized gains and losses, dividends received and interest earned whilst holding trading securities is reported as "Financial income".

Assets in this category are classified as current assets.

(ii) Available-for-sale financial assets

Available-for-sale financial assets are initially recognized at cost. Cost values of available-for-sale financial asset classified by the Group reflects fair value considering the investment dates are close to balance sheet date.

Available-for-sale financial assets are subsequently re-measured at fair value. "Unrealized gains and losses" arising from changes in the fair value of securities classified as available-for-sale are recognized in shareholders' equity as "Revaluation fund", until there is a permanent decline in the fair values of such assets or they are disposed of.

When these securities are disposed of or impaired, the related fair value differences accumulated in the shareholders' equity are transferred to the income statement.

When these securities' fair value differences are determined, this impairment loss effect is transferred to the income statement.

(c) Trade receivables

The Group books a provision for the doubtful receivables when there is an objective evidence of trade receivables are uncollectible. The correspondent provision amount is the difference between the book value and uncollectible receivable amount. The collectible amount is the discounted portion of trade receivables by effective interest rate including the collectible guarantees and securities.

In the event of the collections of the doubtful receivables whether the whole amount or the some part of it, after the booking of the provision for the doubtful receivables, the collected amount is deducted from the doubtful receivables provision (Note 7).

(d) Derivative financial instruments

Derivative financial instruments are recognized initially at fair value; attributable transaction costs are recognized in income statement when incurred. When a derivative is not designated in a qualifying hedge relationship, all changes in its fair value are recognized immediately in profit or loss as a component of income/(loss) on derivative instruments.

(e) Assets held for sale

A fixed asset classified as an asset kept for sales purposes (or a group of fixed assets to be disposed of) is measured by the lower of either its book value or sales cost deducted from fair value. In order for an asset to be classified as an asset for sales purposes (or a group of fixed assets to be disposed of), it should be promptly sellable under usual conditions frequently encountered in the sales of such assets with a high possibility of being sold. To achieve a high possibility for a sale, the proper administrative level should make a plan for the sale of the asset and start an active program for completion of the plan by determining purchasers. Furthermore, the asset should be put on the market actively at a price compatible with its fair value (Note 10).

(f) Property and equipment

Property and equipment are carried at cost less accumulated depreciation (Note 15).

Depreciation is provided on restated amounts of property and equipment using the straight-line method
Based on the useful lives of such assets, the estimated useful lives of assets are as it is shown below:

Office equipment	5 years
Furniture and fixtures	3 - 5 years
Other tangible assets	5 years
Leasehold improvements	shorter of 5 years or period of lease

Estimated useful life and depreciation method are reviewed every year to identify the effects of the changes in estimations and the changes in estimations are entered into accounts.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

Gains and losses on the disposal of property and equipment are determined in reference to their carrying amounts and are taken into account in determining operating profit.

g) Intangible assets

Intangible assets comprise acquired intellectual property, information systems and computer software. They are recorded at acquisition cost and amortized on a straight-line basis over their estimated economic lives for a period not exceeding three to five years from the date of acquisition. To determine the change effect in estimation of the estimated useful lives and depreciation method is considered every year and accounted accordingly to changes in these estimations (Note 16).

Where an indication of impairment exists, the carrying amount of any intangible asset is assessed and written down immediately to its recoverable amount.

(h) Impairment of financial assets

Financial assets except trading financial assets are evaluated each period to determine whether they have indicators of impairment.

The financial instruments are accepted as impaired in case that the expected collectable amount calculated by discounting of expected future cash flows by an effective interest rate or the amount accounted in accordance with the fair value of the instrument are lower than the book value of the instrument. For the impaired financial assets the provision for the impairment has been calculated and the booked to the related provision expense accounts.

Cash and cash equivalents are liquid assets and do not have significant impairment risk.

(i) Borrowing costs

All financial expenses are recognized on an accrual basis.

(j) Foreign exchange transactions

Foreign currency transactions during the period have been translated at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies have been translated into new Turkish lira at the exchange rates prevailing at the balance sheet dates. Exchange gains or losses arising from settlement and translation of foreign currency items have been included in the consolidated statements of income. At 31 December 2013, assets and liabilities denominated in foreign currency have been translated into TL using foreign exchange rates of USD 2.1343 and EUR 2.9365 (31 December 2012: USD 1.7826 and EUR 2.3517).

The translation differences of the monetary assets are presented in the comprehensive income statement under exchange gains/losses item. Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

With respect to the consolidated financial statements, assets and liabilities of the subsidiaries in foreign currency have been translated into TL with the closing exchange rate at the balance sheet date. Profit/Loss items of the subsidiaries have been translated into TL with average exchange rate of the reporting period. The resulting translation differences amounted to TL2,665,428 is recognized in other comprehensive income and presented under the equity in the balance sheet (31 December 2012: TL67,292 foreign currency loss).

(k) Provisions, contingent liabilities and assets

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in the financial statements and treated as "Contingent assets or liabilities" (Note 18).

Contingent assets generally arise from unplanned or other unexpected events that bear the probability of inflow of economic benefits to the Group. Contingent assets are not shown on the financial statements, since they may imply accounting of an income that will never be gained. Contingent assets are disclosed in financial statement disclosures, if the inflow of the economic benefits to the Group is probable. Contingent assets are subject to continuous evaluation in order to reflect the effect of developments in contingent assets to financial statements accurately. In case that the probability of inflow of the economic benefit to the Company is almost certain, the related asset and the income generated from the asset are reflected to the financial statements of the regarding period.

(l) Finance leases (where the Group is "lessee")

Assets acquired under finance lease agreements are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payment. Leased assets are included in the property and equipment and depreciation on the leased asset is charged to income on a straight-line basis over the useful life of the asset, Lease payments are treated as comprising of capital and interest elements; the capital element is treated as reducing the capitalized obligation under the lease, which is classified as the lease obligation and the interest element is charged to income.

(m) 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 30).

(n) Related parties

For the purpose of the accompanying consolidated financial statements, shareholders, key management and board members, in each case together with companies controlled by or affiliated with them, and associated companies are considered and referred to as related parties. A number of transactions are entered into with related parties in the normal course of the business. These transactions consist of the transfer of the assets and liabilities between related parties by a price or free of charge (Note 27).

(o) Taxes calculated over corporation income

Corporate tax

Corporate tax is calculated according to the Tax Procedural Law, and tax expenses except corporate tax are recognized in operating expenses (Note 26).

Turkish tax regulations do not enable the parent company to give tax statement over the consolidated financial statements of its subsidiaries and affiliates. Due to this reason, tax provisions reflected to these consolidated financial statements are calculated for each company the full consolidation scope.

Corporate tax is subject to offsetting when a legal right about netting off the current tax assets and liabilities or when they are related to the corporate tax collected by the same tax regulatory.

Deferred tax

Deferred income tax is provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The rates enacted, or substantively enacted, at the balance sheet date are used to determine deferred income tax (Note 26).

The deferred tax assets and the deferred tax liabilities can be netted off only if there is a legal right in this respect according to the tax legislation of the country they are dependent on.

Deferred tax liabilities and assets are recognized when it is probable that the future economic benefit resulting from the reversal of temporary differences will flow to or from the Company. Deferred tax assets resulting from temporary differences in the recognition of expense for income tax and financial reporting purposes are recognized to the extent that it is probable that future taxable profit will be available against which the deferred tax asset can be utilized.

Deferred tax charges except for the ones that are accounted under the equity in the form of other reserves and the current tax balances accrued for the related reporting periods are directly recognized as income or expense in the statement of income.

(p) Employee benefits

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

The Group is liable to pay a collective amount of payment to the employees dismissed except for the cause of retirement or resignation and significant course of actions according to Labor Law in Turkey. Provision for employment termination benefit is determined according to the law and specific actuarial estimations and reflected in the financial statements (Note 19).

According to the current Labor Law in Turkey, in case a contract of employment is terminated for any reason, the Group is obliged to pay the employee or right owners the fee of accrued but unused annual leave as regards to the remuneration on the contract's termination date.

Turkish Accounting Standards 19 ("TAS 19"), Employee Termination Benefits, was revised as of
1 January 2013. In this context, acturial gain/loss related to employee termination benefit provision is classified under other comprehensive income.

Due to the permission given about the amendment applied to the previous period financials under the title of related standard "Transition and effective date", the Company has accounted acturial gains and losses under the "Other comprehensive income", and other accumulated gains and losses were presented under the "Equity" in the name of "Acturial losses from employee termination benefits" in the statement of financial position within the related period.

(r) Cash flow statement

For the purposes of cash flow statement, the Group considers cash due from banks with maturity periods of less than three months and mutual funds with a maturity of no more than three months (Note 4).

(s) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The Group performs the goodwill impairment test at 31 December. Impairment losses on goodwill could not be reversed; Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold (Note 17).

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3 - SEGMENT REPORTING

One of the subsidiaries of the Group, Ünlü Menkul, is operates in brokerage activities in capital markets. Also the Group gives consultancy services regarding asset management through DU Finans, PLATO Finans, İSTANBUL Varlık and the Group's other subsidiary, Ünlü Portföy Yönetimi A.Ş., operates in portfolio management segment.

Besides, SUGP and UAAM which are the foreign subsidiaries of the group, provides consultancy services.

As at 31 December 2013 and 2012, segment reporting is prepared based on the brokerage, portfolio management activities and consultancy services.

31 December 2013	**Brokerage, portfolio management and corporate financial services**	**Asset management, consultancy services**	**Private equity**	**Holding services**	**Eliminations**	**Total**
Net sales						
Sales	88,632,732	-	2,603,830	-	-	91,236,562
Service income	49,927,741	73,487,186	2,304,529	-	(2,304,529)	123,414,927
Deductions from service income	-	(38,586,440)	-	-	-	(38,586,440)
Cost of sales	(88,500,442)	-	-	-	-	(88,500,442)
Gross profit	**50,060,031**	**34,900,746**	**4,908,359**	**-**	**(2,304,529)**	**87,564,607**
General administrative, marketing, selling and distribution expense	(36,045,684)	(23,163,758)	(6,231,690)	(462,160)	2,424,634	(63,478,658)
Other operating income/(expense),net	-	1,016,634	-	48,396	(120,105)	944,925
Operating profit	**14,014,347**	**12,753,622**	**(1,323,331)**	**(413,764)**	**-**	**25,030,874**
Finance income	20,418,287	8,631,222	79,274	1,081,518	-	30,210,301
Finance costs	(6,248,478)	(20,142,857)	(42,581)	(7,677,848)	-	(34,111,764)
Shares of (loss)/profit of investments accounted for using the equity method	-	-	(706,392)	-	-	(706,392)
Profit before tax from continuing operations	**28,184,156**	**1,241,987**	**(1,993,030)**	**(7,010,094)**	**-**	**20,423,019**
Tax expense	(3,692,760)	(215,991)	(34,107)	-	-	(3,942,858)
Deferred tax expense	(199,759)	(474,020)	(258,441)	10,014	-	(922,206)
Profit from continuing operations	**24,291,637**	**551,976**	**(2,285,578)**	**(7,000,080)**		**15,557,955**
Items that will be reclassified	**(834,055)**	**-**	**2,732,720**	**-**	**-**	**1,898,665**
Change in value of available for sale financial assets	(926,728)	-	-	-	-	(926,728)
Available for sale financial assets valuation differences tax effect	92,673	-	-	-	-	92,673
Currency translation differences	-	-	2,732,720	-	-	2,732,720
Items will not be reclassified	**193,778**	**(81,911)**	**-**	**-**	**-**	**111,867**
Remeasurement of post employment benefit obligations	242,223	(102,390)	-	-	-	139,833
Deferred tax expense	(48,445)	20,479	-	-	-	(27,966)
Other comphensive expense	**(640,277)**	**(81,911)**	**2,732,720**	**-**	**-**	**2,010,532**
Total comphensive income	**23,651,360**	**470,065**	**447,142**	**(7,000,080)**	**-**	**17,568,487**
Operating segment assets	**90,577,482**	**121,038,071**	**7,564,378**	**82,999,194**	**(42,760,150)**	**259,418,975**
Operating segment liabilities	**30,936,333**	**112,085,256**	**3,076,606**	**44,217,229**	**(2,077,352)**	**188,238,072**
Purchase of property and equipment	973,496	456,895	10,143	6,530	-	1,447,064
Depreciation and amortization	384,082	327,782	8,455	4,313	-	724,632

31 December 2013	Brokerage, portfolio management and corporate financial services	Asset management, consultancy services	Private equity	Holding services	Eliminations	Total
Net sales						
Sales	19,310,020	-	1,339,450	-	(631,468)	20,018,002
Services income	15,836,573	23,994,277	-	-	(4,720,645)	35,110,205
Deductions from services income	(1,293)	(15,226,934)	-	-	-	(15,228,227)
Cost of sales	(19,303,581)	-	-	-	-	(19,303,581)
Gross profit	**15,841,719**	**8,767,343**	**1,339,450**	**-**	**(5,352,113)**	**20,596,399**
General administrative, marketing, selling and distribution expense	(10,141,925)	(8,116,034)	(1,373,021)	(562,160)	4,099,747	(16,093,393)
Other operating income/(expense),net	663,200	(1,918,342)	(488)	-	1,181,668	(73,962)
Operating profit	**6,362,994**	**(1,267,033)**	**(34,059)**	**(562,160)**	**(70,698)**	**4,429,044**
Finance income	1,755,503	1,244,337	768	870,970	-	3,871,578
Finance costs	(3,408,667)	(1,918,870)	(2,474)	(212,573)	70,698	(5,471,886)
Shares of (loss)/profit of investments accounted for using the equity method	-	-	10,130,693	-	-	10,130,693
Profit before tax from continuing operations	**4,709,830**	**(1,941,566)**	**10,094,928**	**96,237**	**-**	**12,959,429**
Tax expense	144,243	-	(4,966)	(28,052)	-	111,225
Deferred tax expense	59,753	(521,370)	(2,026,174)	1,677	-	(2,486,114)
Profit from continuing operations	**4,913,826**	**(2,462,936)**	**8,063,788**	**69,862**	**-**	**10,584,540**
Items that will be reclassified	**-**	**-**	**(67,292)**	**-**	**-**	**(67,292)**
Currency translation differences	-	-	(67,292)	-	-	(67,292)
Other comphensive expense	**-**	**-**	**(67,292)**	**-**	**-**	**(67,292)**
Total comphensive income	**4,913,826**	**(2,462,936)**	**7,996,496**	**69,862**	**-**	**10,517,248**
Operating segment assets	**27,887,901**	**150,967,726**	**12,995,196**	**82,850,318**	**(66,260,186)**	**208,440,955**
Operating segment liabilities	**9,287,040**	**104,523,758**	**6,139,859**	**37,058,591**	**(2,420,706)**	**154,588,542**
Purchase of property and equipment	-	-	-	67,502	-	67,502
Depreciation and amortization	542,751	73,821	-	3,946	-	620,518

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4 - CASH AND CASH EQUIVALENTS

	31 December 2013	31 December 2012
Cash on hand	27,378	30,185
Cash at banks (*)	79,006,589	46,953,434
Demand deposit	4,766,789	1,632,176
Time deposit	74,239,800	45,321,258
Receivables from reverse repurchase agreements	457,367	535,093
B type liquid funds	316,704	370,930
	79,808,038	**47,889,642**

(*)Bank deposits include TL8,087,585 (31 December 2012: TL15,670,183) of bank deposits that belong to customers but which are kept in the Group's own accounts (Note 12).

(**) As of 31 December 2013, the maturity of reverse repurchase agreements is 2 January 2014 and the interest rate of reverse repurchase agreements is 10.15% (31 December 2012: 5.35%).

Cash and cash equivalents of the Group are shown in cash flow statements in 31 December 2013 and 2012 by deducing interest accruals and customer deposits is as follows:

	31 December 2013	31 December 2012
Cash and cash equivalents	79,808,038	47,889,642
Customer deposits	(8,078,585)	(15,670,183)
Interest accruals	(144,088)	(26,064)
	71,585,365	**32,193,395**

As of 31 December 2013 and 2012, there are no restricted deposits on cash and cash equivalents.

As of 31 December 2013 and 2012, the details of the time deposits are as follows:

	31 December 2013			31 December 2012		
Currency	**Original amount**	**Amount (TL)**	**Interest rate (%)**	**Original amount**	**Amount (TL)**	**Interest rate (%)**
TL	48,740,010	48,740,010	6.00-9.30	17,132,359	17,132,359	4.00-8.40
USD	11,776,167	25,133,872	1.00-2.00	15,805,000	28,188,899	1.25-3.00
GBP	104,209	365,918	1.50	-	-	
		74,239,800			**45,321,258**	

5 - FINANCIAL INVESTMENTS

Short term financial investments

	31 December 2013	31 December 2012
Financial assets held for trading	4,438,431	6,839,529
Assets due to derivative instruments (Note 18)	134	-
	4,438,565	**6,839,529**

Financial assets held for trading

	31 December2013			31 December2012		
	Nominal	Fair value	Interest rate(%)	Nominal	Fair value	Interest rate(%)
Treasury bill	300,000	276,422	9.67	4,500,000	5,200,334	8.06-9.44
Private sector bond	1,400,000	1,501,054	14.59	1,500,000	1,522,448	11.98
Mutual fund	172,356,330	2,660,955	-	-	116,747	-
		4,438,431			**6,839,529**	

	31 December 2013	31 December 2012
Available for sale financial assets	863,270	462,660
	863,270	**462,660**

Details of available-for-sale financial assets are as follows:

	31 December 2013		31 December 2012	
	Rate (%)	Amount (TL)	Rate (%)	Amount (TL)
212 Capital Partners I Coöperatief U.A. (*)	3.31	857,596	3.31	456,986
212 Limited (Cayman Island) (*)	32.50	5,674	32.50	5,674
		863,270		**462,660**

(*) The shares of these companies are not quoted in an active market. The Company assumes that the carrying value of financial assets are close to their fair value.

Long term financial investments

	31 December 2013	31 December 2012
Available-for-sale financial assets		
Not quoted share certificates	1,472,513	-
	1,472,513	**-**

Details of available-for-sale financial assets are as follows:

	31 December 2013	31 December 2012
Ünlü Private Equity GP Limited	1,312,802	-
Borsa İstanbul A.Ş. ("BİST")	159,711	-
	1,472,513	**-**

6 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

Investments in associates

	31 December 2013	31 December 2012
Financial investments accounted through equity method	11,423,080	10,130,871
	11,423,080	**10,130,871**

Associates	**Main operation**	**31 December 2013 Share %**	**31 December 2012 Share %**
SU Turkish Private Equity Oppor, SCA, I, S.C.A, SICAR	Private Equity	11.77	11.77

Summarized financial information related to the associate of the Company is as shown below;

	31 December 2013	31 December 2012
Total assets	99,038,595	92,499,708
Total liabilities (-)	1,986,088	6,426,036
Net assets	**97,052,507**	**86,073,672**
Share in net assets of the associate	11,423,080	10,130,871
Total share of the Company in the net assets of the subsidiaries	**11,423,080**	**10,130,871**

	1 January - 31 December 2013	16 March - 31 December 2012
(Loss)/profit for the period	(6,001,635)	13,640,908

	1 January - 31 December 2013	16 March - 31 December 2012
At the beginning of the period	**10,130,871**	**8,595,943**
Share of the (loss)/profit	(706,392)	1,605,535
Currency translation differences	1,998,601	(70,607)
Total change in the associate in accordance with equity method	**1,292,209**	**1,534,928**
Period end	**11,423,080**	**10,130,871**

7 - TRADE RECEIVABLES

	31 December 2013	31 December 2012
Short term trade receivables		
Receivables from non-performing loans, net (*)	116,273,506	84,373,799
Trade receivables due from related parties (Note 27)	4,255,369	12,158,169
Receivables from consultancy services	3,125,565	2,463,543
Other	23,236	58,664
	123,677,676	**99,054,175**

(*) Firm reflects loans and receivables of Istanbul Varlık Yönetim A.Ş. which is indirect subsidiary of the Company in the financial statements with discounted values of collection estimations via efficient interest rate method. The differences between carrying values and net present value of the calculated collection refer estimations of the loan portfolios under the item of "Interest received from loans" in the income statement. Carrying value of non-performing loans as of 31 December 2013 is TL116,273,506 (31 December 2012: TL84,373,799).

8 - OTHER RECEIVABLES

	31 December 2013	31 December 2012
Short term other receivables		
Receivables from Levant B.V. (*)	3,664,825	4,245,029
Other receivables due from related parties (Note 27)	269,488	306,547
Deposits and guarantees given	195,836	72,064
Receivables from Turkish Derivatives Exchange ("TURKDEX")	-	171,675
Other	156,322	452,791
	4,286,471	**5,248,106**

(*) Levant B.V. is a settled finance corporation which operates in Holland. This company had gathered funds from a considerable amount investors including foreign and local via private sector bonds with income sharing model and it indexed the future probable cash flows which will be gathered through the investment channels where these funds are used, to the interest payments of these funds.

Other long term receivables

	31 December 2013	31 December 2012
Deposits and guarantees given	30,708	25,342
	30,708	**25,342**

9 - OTHER ASSETS

	31 December 2013	31 December 2012
Other current assets		
Prepaid taxes and duties	795,193	447,949
Advances given	471,192	292,541
Prepaid expenses	395,133	414,165
Deductible VAT	53,924	16,054
Other	19,253	705
	1,734,695	**1,171,414**

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10 - ASSETS HELD FOR SALE

	31 December 2013	31 December 2012
Assets held for sale (*)	1,243	5,672,905
	1,243	5,672,905

(*) Assets held for sale, consist of the real estate acquired for the collection of loans of by Istanbul Varlık.

11 - FINANCIAL LIABILITIES

	31 December 2013	31 December 2012
Short term financial liabilities		
Borrowings (*)	15,237,852	3,867,002
Debts to related parties (Note 27)	1,001,694	4,854,904
Financial lease obligations	86,609	141,062
	16,326,155	**8,862,968**
Long term financial liabilities		
Borrowings (*)	80,556,288	42,572,845
Debts to related parties (Note 27)	48,832,464	55,846,468
Financial lease obligations	46,336	41,454
	129,435,088	**98,460,767**

(*) The Company's indirect affiliate Istanbul Varlık Yönetim A.Ş. comprises a predominant portion of the Group's bank loans account. There is no fixed interest rate for loans. The loans received are matched with purchased loan portfolios one by one. Repayment of the principal amount and interest on the matched loans is calculated based on collection performance. According to the contract, the company is obliged to pay these calculated amounts within one month following each quarter for the loans taken from Standard Bank Plc. and on the second work day following each quarter for the other loan. Interest rates for the loans taken from Standard Bank Plc are limited to 25% for loans in Turkish Lira and foreign currency. The Company's current borrowings have maturity of three-four years and with fixed rates.

Financial lease obligations are as follows:

	31 December 2013	31 December 2012
Short term financial lease obligations		
Within 1 year	97,487	161,094
Less: Future finance charges on financial lease	(10,878)	(20,032)
	86,609	**141,062**
Long term financial lease obligations		
1-2 years	49,711	43,547
Less: Future finance charges on financial lease	(3,375)	(2,093)
	46,336	41,454

Bank credits are listed below:

	31 December 2013			31 December 2012		
Type of credit	**Amount**	**Maturity**	**Interest rate (%)**	**Amount**	**Maturity**	**Interest rate (%)**
TL	95,927,085	95,927,085	8.88-30.00	48,924,532	48,924,532	9.51-30.00
USD	24,085,148	49,701,213	2.13-25.00	32,658,301	58,216,687	2.13-25.00
		145,628,298			**107,141,219**	

12 - TRADE PAYABLES

	31 December 2013	31 December 2012
Short term trade payables		
Customer deposits (Note 4)	8,078,585	15,670,183
Miscellaneous payables	967,173	600,617
Trade payables due to related parties (Note 27)	-	130,339
Other trade payables	715,879	386,646
	9,761,637	**16,787,785**

13 - OTHER PAYABLES

	31 December 2013	31 December 2012
Other short term payables		
Taxes and funds payable	5,881,429	3,020,554
Payables due to shareholders (Note 27)	4,405,225	2,413,445
Value Added Tax payables	607,913	1,374,819
Payables due to employees (Note 27)	586,478	183,472
Social security premiums payable	351,819	259,579
Expense accruals	25,497	18,235
	11,858,361	**7,270,104**
Other long term payables		
Other payables	78,868	78,204
	78,868	**78,204**

14 - OTHER LIABILITIES

	31 December 2013	31 December 2012
Other short term liabilities		
Expense accruals	421,889	366,456
Provision for lawsuits (*)	245,000	468,571
Other	-	541,887
	666,889	**1,376,914**

(*) As of 31 December 2013, provision for lawsuits amounting to TL245,000 (31 December 2012: TL468,571) consists of provisions for reemployment lawsuits.

15 - PROPERTY AND EQUIPMENT

	Ofice equipment	Furniture and fixtures	Other tangible assets	Leasehold improvements	Total
31 December 2013					
Net book value, 1 January 2013	265,665	632,004	620	42,211	940,500
Additions	415,413	446,501	42,332	27,773	932,019
Disposals (-)	-	6,595		-	6,595
Depreciation charge (-)	204,053	341,783	3,902	15,523	565,261
Net book value	**477,025**	**730,127**	**39,050**	**54,461**	**1,300,663**
Cost	2,972,814	2,391,532	224,763	1,827,754	7,416,863
Accumulated depretiation (-)	2,495,789	1,661,405	185,713	1,773,293	6,116,200
Net book value	**477,025**	**730,127**	**39,050**	**54,461**	**1,300,663**

	Ofice equipment	Furniture and fixtures	Other tangible assets	Leasehold improvements	Total
31 December 2012					
Net book value, 1 January 2012	-	-	-	-	-
Changes in consolidation scope	423,346	832,045	7,380	230,745	1,493,516
Additions	-	67,502	-	-	67,502
Depretiation charge (-)	157,681	267,543	6,760	188,534	620,518
Net book value	**265,665**	**632,004**	**620**	**42,211**	**940,500**
Cost	2,557,401	1,945,031	182,431	1,799,981	6,484,844
Accumulated depretiation (-)	2,291,736	1,313,027	181,811	1,757,770	5,544,344
Net book value	**265,665**	**632,004**	**620**	**42,211**	**940,500**

As of 31 December 2013 and 2012 there is no restriction or mortgage on the Group's tangible assets.

16 - INTANGIBLE ASSETS

	1 January 2013	Changes in consolidation scope	Additions	Disposals	31 December 2013
Cost	562,894	-	515,045	-	1,077,939
Accumulated amortization (-)	211,588	-	159,371	-	370,959
Net book value	**351,306**	**-**	**355,674**	**-**	**706,980**

	1 January 2012	Changes in consolidation scope	Additions	Disposals	31 December 2012
Cost	-	562,894	-	-	562,894
Accumulated amortization (-)	-	211,588	-	-	211,588
Net book value	**-**	**351,306**	**-**	**-**	**351,306**

17 - GOODWILL

i. The transfer of Ünlü Menkul Değerler A.Ş.'s 142,216,490 units of shares of a total of 179,399,700 units of shares with a value of 1 (one) kuruş (TL0.01) each, that constitutes 53% of the Company, that is owned by Standard Bank London Holdings Limited, and 59,033,300 units of shares which constitute 22% of the Company with a value of 1 (one) kuruş (TL0.01) each owned by Mahmut Levent Ünlü, to Ünlü Finansal Yatırımlar A.Ş., 99.99% of whose shares are owned by Mahmut Levent Ünlü, via the share transfer agreement dated 10 April 2012 was approved by CMB on 29 August 2012.

   Ünlü Finansal Yatırımlar A.Ş. had become controlling shareholder by buying 142,216,490 unit of shares of Ünlü Menkul which constitutes 53% of Ünlü Menkul's total nominal value of 268,333,000 shares, from Standard Bank London Holdings.

   Ünlü Finansal Yatırımlar A.Ş. has added SU General Partners S.A. (Luxembourg) and Ünlü Alternative Asset Management (Isle of Man) to its financial statements, by buying 100% shares of these companies as of 1 November 2012.

ii. Among these companies; the Company purchased 100% of SU General Partners S.A. total 3,617 units of shares via purchasing 2,417 units of shares that constitute 67% from Standard Bank PLC, 795 units of shares that constitute 22% from Mahmut Levent Ünlü, and the remaining 403 units of shares that constitute 11% from three different shareholders.

iii. As of 1 November 2012, the Company purchased 100% of Ünlü Alternative Asset Management that constitutes 6,686 units of shares by acquiring 3,615 units of shares that constitutes 67% from Standard Bank PLC, 2,199 units of shares that constitute 22% from Mahmut Levent Ünlü, and remaining 1,115 units of shares that constitute 11% from three different shareholders.

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Net assets acquired by the Group and the details of the calculation of goodwill explained in the previous page is as follows:

Acquisition cost	77,865,314
Contingent considerations	-
Net acquisition cost	**77,865,314**

The acquisition cost does not include any other cost except for the amount paid mentioned above, the fair values of assets and liabilities arising from the acquisition are as follows:

Cash and cash equivalents	66,581,075
Trade receivables	73,219,940
Other long term receivables	9,233,899
Financial investments	6,375,69
Property and equipment	829,328
Other current assets	589,422
Intangible assets	91,923
Financial liabilities	(68,077,741)
Provisions for employee benefits	(9,234,189)
Other payables	(8,791,049)
Trade payables	(4,936,085)
Deferred tax liabilities	(1,702,432)
Net assets acquired	**64,179,784**
Owner of the parent	**48,666,988**
Goodwill	29,198,326
Net acquisition cost	**77,865,314**
Cash and cash equivalents	(66,581,075)
Net cash flows	**11,284,239**

The Group applies an impairment test to the assets recorded as goodwill items on each 31 December. As of 31 December 2013, the Group reviewed its valuation methods, analyzed future revenue expectations and applied goodwill impairment test on these expectations using discounted cash flow method, with the conclusion to that no impairment was identified.

18 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Long term provisions	**31 December 2013**	**31 December 2012**
Contingent liabilities (*)	-	8,813,876
	-	**8,813,876**

(*) As of 31 December 2013, contingent liabilities amounting to TL3,141,405 calculated related to the share transfer agreement that SBIC Investments S.A. and the Company signed on 24 March 2011 for a share transfer with Istanbul Varlık. This amount is established based on the estimates of the management using the amounts of assets and liabilities in Istanbul Varlık's financial statement dated 31 December 2013 referred to in the aforementioned agreement. Contingent liabilities are spread over a term of five years according to the agreement. However, according to the new agreement dated 6 May 2014, that modifies this share purchase agreement, SBIC Investment SA waived all of its receivables.

As of 31 December 2013 and 2012, Company's off-balance sheet liabilities are as follows:

Letter of guarantees given:	**31 December 2013**	**31 December 2012**
Collateral provided to courts and directorate of bailiff and execution	3,833,251	5,164,927
Transaction collateral for BIST bonds and bills market	2,200,000	1,200,000
Collateral for CMB brokerage operations	1,550,000	1,551,776
Transaction collateral for BIST equity market	1,000,000	1,000,000
Ministry of finance	74,749	74,749
Collateral for Turk Telekomünikasyon A.Ş.(*)	18,200	18,200

(*) It includes guarantees related to cases that have been taken to courts for the collection of receivables and it's follow-up procedure of the Company's indirect subsidiary İstanbul Varlık Yönetim A.Ş.

As of 31 December 2013 and 2012 securities given as collaterals are as follows (Note 5):

	31 December 2013		**31 December 2012**	
	Nominal value	**Fair value**	**Nominal value**	**Fair value**
BIST Treasury and Bond Market	200,000	184,264	700,000	1,064,910
Capital Markets Board	100,000	92,158	100,000	95,812
Turkish Derivatives Exchange (TURKDEX)	-	-	200,000	304,260
	300,000	**276,422**	**1,000,000**	**1,464,982**

Explanation about derivative transactions

	31 December 2013		**31 December 2012**	
Types of derivatives	**Assets**	**Liability**	**Assets**	**Liability**
Options (*)	134	-	-	-
	134	-	-	-

(*) As of 31 December 2013, "Put-sell" option contract is signed between the Group and Turk Ekonomi Bankası A.Ş. with a maturiy of 2 January 2014 and nominal amount USD 53,000. After the fair value work carried out as regards to this contract, asset amounting to TL134 is booked to "Financial investments" (Note 5) (31 December 2012: None).

19 - EMPLOYEE BENEFITS

Short term employee benefits	**31 December 2013**	**31 December 2012**
Bonus provision	9,627,709	5,109,860
Unused vacation provision	1,481,236	1,315,036
	11,108,945	**6,424,896**

Long term employee benefits		
Provision for employment termination benefits	817,367	873,542
	817,367	**873,542**

Provisions for employment termination benefits

Under the Turkish Labor Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service or reaches the retirement age (58 for women and 60 for men) or dies. Since the legislation was changed on 23 May 2002, there are certain transitional provisions relating to length of service prior to retirement. The amount payable consists of one month's salary limited to a maximum of TL3,438 (31 December 2012: TL3,034) for each period of service at 31 December 2013.

The liability is not funded, as there is no funding requirement.

The provision has been calculated by estimating the present value of the future probable obligation arising from the retirement of employees.

International Financial Reporting Standards requires actuarial valuation methods to be developed to estimate the provision for employment termination benefits, accordingly the following actuarial assumptions were used in the calculation of the total liability.

	31 December 2013	**31 December 2012**
Discount rate (%)	2.50	2.50
Turnover rate to estimate the probability of retirement (%)	93	93

The basic assumption is that the determined value for every working year increases proportional to inflation. Using this assumption, the existing discount ratio shows the real ratio, unaffected by inflation. Therefore, the maximum amount of employment termination benefits of the Group is determined every six months and is calculated using the maximum amount of TL3,438 (1 January 2013: TL3,129).

Movements in the reserve for employment termination benefits during 31 December 2013 and 2012 are as follows:

	31 December 2013	**31 December 2012**
Beginning of the period	873,542	-
Changes in consolidation scope	-	369,645
Service cost	155,093	31,456
Interest cost	78,040	18,338
Acturial (gain)/loss	(139,833)	-
Increase during the period	-	597,155
Payment during the period	(149,475)	(143,052)
End of the period	**817,367**	**873,542**

20 - SHAREHOLDERS' EQUITY

Share capital

As of 31 December 2013 and 2012, share capital structure of the Company is as follows:

	31 December 2013		31 December 2012	
Name of the shareholder	Amount (TL)	Share (%)	Amount (TL)	Share (%)
Mahmut Levent Ünlü	31,999,996	99.99	31,999,996	99.99
Other	4	0.01	4	0.01
	32,000,000	**100.00**	**32,000,000**	**100.00**

With the decision of the Ordinary General Assembly dated 4 September 2012, the capital of Ünlü Finansal Yatırımlar A.Ş. was raised to TL 32,000,000 from TL 50,000. Capital increase had been fully covered by Mahmut Levent Ünlü. This capital increase decision had been registered with Trade Registry Gazette numbered 8154 dated 11 September 2012.

Other comprehensive income

As of 31 December 2013, TL625,541 of financial assets revaluation fund is classified in shareholders' equity (31 December 2012: None). In accordance with the change in TAS 19 standard, the Group has acturial gain amounting to TL83,900 after tax effect from employment termination benefits (31 December 2012: None).

Currency translation differences

Currency translation profit amounting to TL2,665,428 (31 December 2012: TL67,292 currency translation loss) which is booked to "Currency translation differences" under shareholders' equity is due to translation of equity items of the subsidiaries subject to consolidation with period-end closing exchange rates and profit and loss items with annual average exchange rates.

Retained earnings

As of 31 December 2013, retained earnings of the Group is TL9,652,971 (31 December 2012: TL165,150).

21 - SALES AND COST OF SALES

	1 January - 31 December 2013	1 January - 31 December 2012
Corporate finance income	**25,510,329**	**10,372,174**
Domestic corporate finance income	13,576,248	6,120,886
Foreign corporate finance income	11,934,081	4,251,288
Receivables from loans, net	**32,464,046**	**8,652,719**
Interest income from loans (*)	70,757,269	23,860,666
Spesific loan loss expenses (-)	38,586,440	15,228,227
Collection service income	293,217	20,280
Brokerage commission income	**29,457,942**	**1,742,601**
Commission on sales of common stocks	25,628,410	925,287
Portfolio management income	399,699	13,286
Commission on custody transactions	237,301	72,083
Commission on Turkish Derivatives Exchange	14,531	23,963
Commission income	3,178,001	707,982
Income/(expenses) from capital market transactions	**132,290**	**(171,095)**
Sales of government bonds, net	121,553	6,439
Other capital market transactions income/(expense)	10,737	(177,534)
Gross operating profit	**87,564,607**	**20,596,399**

(*) The interest income from loans have been composed of collections from non-performing loan receivables of the Company's direct subsidiary, İstanbul Varlık Yönetim A.Ş.. Interest expense on borrowings which are used for financing of these receivables are classified under financial expense (Note 25).

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22 - EXPENSES BY NATURE

	1 January - 31 December 2013	1 January - 31 December 2012
Marketing, selling and distribution expenses		
Marketing and distribution expenses	574,349	236,437
Representation expenses	227,823	231,924
Advertising expenses	199,245	6,465
	1,001,417	**474,826**

	1 January - 31 December 2013	1 January - 31 December 2012
General administrative expenses		
Personnel expense	42,566,669	10,198,623
Consultancy and audit expense	6,784,730	1,986,326
Rent expense	2,166,618	533,045
Communication expense	1,518,145	198,883
Travel expense	1,489,503	282,418
Taxes, duty and charges	1,220,439	212,645
Data line rental expense	1,090,067	252,431
Depreciation and amortization expense (Note 15 and 16)	724,632	620,518
Building administrative expense	650,501	148,863
Vehicle expense	424,209	81,000
IT expense	315,290	88,892
Lawsuit provision expense	245,000	313,520
Other general administrative expenses	3,281,438	701,403
	62,477,241	**15,618,567**

23 - OTHER OPERATING INCOME/EXPENSES

	1 January - 31 December 2013	1 January - 31 December 2012
Other operating income		
Compensation income	1,016,634	-
	1,016,634	-
Other operating expense		
Other service expenses	71,709	73,962
	71,709	**73,962**

24 - FINANCIAL INCOME

	1 January - 31 December 2013	1 January - 31 December 2012
Foreign exchange gain	15,477,060	1,943,365
Income from valuation of financial liabilities (*)	8,813,876	-
Interest income	5,355,691	1,846,294
Dividend income	85,482	34,400
Income on derivative instruments	9,621	41,509
Other financial income	468,571	6,010
	30,210,301	**3,871,578**

(*) As of 31 December 2013, contingent liabilities amounting to TL3,141,405 calculated related to the share transfer agreement that SBIC Investments S.A. and the Company signed on 24 March 2011 for a share transfer with Istanbul Varlık. This amount is calculated based on the management's estimates by using the assets and liabilities in the financial statements as at 31 December 2013 of İSTANBUL Varlık, which is referred to the agreement. Contingent liabilities are spread across a term of five years. However, according to the new agreement dated 6 May 2014, that modifies this share purchase agreement, SBIC Investment SA waived all of its receivables.

25 - FINANCIAL EXPENSE

	1 January - 31 December 2013	1 January - 31 December 2012
Interest expenses (*)	15,964,492	2,112,965
Foreign exchange losses	17,879,639	1,467,655
Expense from valuation of financial liabilities	-	1,891,266
Other financial expense	267,633	-
	34,111,764	**5,471,886**

(*) Interest expenses include TL14,866,256 (31 December 2012: TL8,669,511) of borrowing interest expenses that are used for financing of non-performing loan receivables of the Company's direct subsidiary İstanbul Varlık Yönetim A.Ş.

26 - TAX ASSETS AND LIABILITIES

Turkish Corporate Tax Law has been amended by Law No, 5520 dated 13 June 2006. Most of the articles of this new Law No, 5520 have come into force effective from 1 January 2006. The corporation tax rate is 20%.

Corporation tax rate is applicable on the total income of the companies after adjusting for certain disallowable expenses, income tax exemptions (participation exemption, etc) and income tax deductions (for example research and development expenses deduction). No further tax is payable unless the profit is distributed.

Except for the dividends paid to non-resident corporations which have a representative office in Turkey or resident corporations, dividends are subject to withholding tax at the rate of 10%. An increase in capital via issuing bonus shares is not considered as a profit distribution and thus does not incur withholding tax.

Corporations are required to pay advance corporation tax quarterly at the rate of 20% on their corporate income. Advance tax is declared by the 10th and paid by the 17th of the second month following each calendar quarter end. Advance tax paid by corporations is credited against the annual corporation tax liability, if, despite offsetting, there remains a paid advance tax amount, it may be refunded or offset against other liabilities to the government.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns by the 25th of the fourth month following the close of the financial year to which they relate.

Tax returns are open for five years from the beginning of the year that follows the date of filing during which time 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.

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

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	1 January - 31 December 2013	1 January - 31 December 2012
Current year tax (expense)/income	(3,942,858)	111,225
Deferred tax expense	(922,206)	(2,486,114)
Total tax expense	**(4,865,064)**	**(2,374,889)**

The breakdown of cumulative temporary differences and the related deferred tax assets and liabilities as of 31 December 2013 and 2012 calculated using the enacted tax rates, are as follows:

	Temporary Differeces		Deferred tax assets/ (liabilities)	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
Tax deductible previous years' losses	23,761,846	919,870	4,752,369	183,974
Personnel bonus provision	-	4,078,626	-	815,725
Provision for employment termination benefit	2,298,603	2,188,578	459,720	437,716
Lawsuit provision	245,000	468,571	49,000	93,714
Expense accruals	56,287	61,076	11,261	12,215
Other	-	122,584	-	24,517
Deferred tax assets		**5,272,350**		**1,567,861**
Specific loan loss provisions	40,534,161	18,409,533	8,106,832	3,681,907
Tax effect arising from investments valuated with equity pickup	11,423,080	10,130,871	2,284,616	2,026,174
Difference between tax base and carrying value of tangible and intangible assets	192,957	207,975	38,591	41,595
Other	11,789	37,496	2,358	7,500
Deferred tax liabilities		**10,432,244**		**5,757,176**
Net-off		**(4,795,603)**		**(132,109)**
Deferred tax assets		**476,747**		**1,435,752**
Deferred tax liabilities		**5,636,794**		**5,625,067**

As of 31 December 2013, tax deductible losses and last deduction dates of Ünlü Portföy are as follows:

	Carry forward Tax losses	Last deduction date
2009	132,131	31 December 2014
2010	95,665	31 December 2015
2012	135,180	31 December 2017
	362,976	

Ünlü Portföy revised its work schedule as of 31 December 2013 and calculated that it will benefit from TL362,976 of the fiscal loss amounting to TL180,000 that can be deductible in the following years. Therefore, Ünlü Portföy has reflected in the accompanying financial statements the deferred tax assets amounting to TL180,000 of TL36,000 calculated to be deductible in the future as of 31 December 2013.

As of 31 December 2013, İSTABUL Varlık, subsidiary to the Company, has TL23,581,846 accumulated fiscal loss. As of 31 December 2013 tax deductible losses and last deduction dates of İSTANBUL Varlık are as follows:

	Carry forward Tax losses	Last deduction date
2012	284,301	31 December 2017
2013	23,297,545	31 December 2018
	23,581,846	

27 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

a) Balances with related parties

	31 December 2013	31 December 2012
Due from related parties:		
Trade receivables (Note 7)		
- Standard Bank PLC	2,434,418	5,966,024
- SU Turkish Private Equity Opportunities I, S.C.A., SICAR	1,820,951	6,192,145
	4,255,369	**12,158,169**
Other receivables (Note 8)		
- Receivables from personnel	269,488	276,189
- Standard Bank PLC, Istanbul Representative Office	-	30,358
	269,488	**306,547**
Due to related parties:		
Financial liabilities (Note 11)		
- Standard Bank PLC	49,834,158	60,701,372
	49,834,158	**60,701,372**
Trade payables (Note 12)		
- Standard New York Securities	-	130,339
	-	130,339
Due to shareholders (Note 13)		
-Mahmut Levent Ünlü	4,405,225	2,413,445
	4,405,225	**2,413,445**
Other payables (Note 13)		
- Payables to personnel	586,478	183,472
	586,478	**183,472**
Provisions (Note 18)		
- SBIC Investments S. A.	-	8,813,876
	-	**8,813,876**

b) Transactions with related parties

	31 December 2013	31 December 2012
Income from related parties		
Service income (Commission income)		
- Ünlü Menkul Değerler AŞ B Tipi Değişken Fonu	393,520	20,102
- Ünlü Menkul Değerler AŞ A Tipi Değişken Fonu	2,632	13,216
- Ünlü Menkul Değerler AŞ Serbest Yatırım Fonu	45	-
- Taç Yatırım Ortaklığı A.Ş. (*)	-	32,889
	396,197	**66,207**

(*) The portfolio management agreement between the Group and Taç Yatırım Ortaklığı A.Ş. was cancelled as of 30 July 2012 because the legal status of Taç Yatırım Ortaklığı A.Ş. was passed to investment holding from investment trust as of 24 July 2012.

	31 December 2013	31 December 2012
Service income (Corporate finance income)		
- Standard Bank PLC	11,091,880	13,741,559
- SU Turkish Private Equity Opportunities I, S.C.A. SICAR	2,800,861	3,543,670
	13,892,741	**17,285,229**
Financial income (Dividend income)		
- 212 Ltd.	85,482	-
- Taç Yatırım Ortaklığı A.Ş.	-	34,400
	85,482	**34,400**
Expenses to related parties		
Marketing expenses		
- Standard New York Securities	-	733,073
	-	**733,073**
Financial expenses		
- Standard Bank PLC	2,006,704	142,702
	2,006,704	**142,702**

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

As of 31 December 2013, the total amount of salary and other benefits provided to the senior management by the Group is TL18,470,931 (31 December 2012: TL14,414,454).

28 - FINANCIAL RISK MANAGEMENT

The Group'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 Group'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 Group.

i. Information on credit risk

The Group is exposed to credit risk through the impact of its financial assets, trade receivables and other receivables. The Group management is responsible from designing credit risk policies, monitoring and managing credit risks. The Group may acquire collaterals for balances that are believed to face credit risk in transaction with the third parties. It is assumed that the carrying values of financial assets which are exposed to credit risks are closed to their net book values.

ii. Information on liquidity risk

Liquidity risk is the inability of the Group 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 Group manages the liquidity risk by maintaining sufficient cash and other liquid assets in order to fund the current and prospective debt requirements.

The Group does not have any derivative financial liabilities. The following table presents the cash flows payable by the Group under other financial liabilities according to their remaining contractual maturities as of 31 December 2013 and 2012:

	31 December 2013						
	Carrying value	**Up to 1 month**	**1 to 3 months**	**3 months to 1 year**	**1 year to 5 years**	**Demand**	**Total of contractual cash outflows**
Financial liabilities	145,761,243	2,636,589	5,468,906	22,592,937	79,943,864	46,376,947	157,019,243
Trade payables	9,761,637	1,471,387	8,248,728	41,522	-	-	9,761,637
Other payables and liabilities	12,604,118	7,515,519	215,378	-	78,868	4,794,353	12,604,118
Total liabilities	**168,126,998**	**11,623,495**	**13,933,012**	**22,634,459**	**80,022,732**	**51,171,300**	**179,384,998**

	31 December 2012						
	Carrying value	**Up to 1 month**	**1 to 3 months**	**3 months to 1 year**	**1 year to 5 years**	**Demand**	**Total of contractual cash outflows**
Financial liabilities	107,323,735	6,529,865	422,806	1,885,016	43,547,102	66,175,712	118,560,501
Trade payables	16,787,785	249,429	16,433,157	105,199	-	-	16,787,785
Other payables and liabilities	8,725,222	5,138,689	576,508	3,006,655	-	3,370	8,725,222
Total liabilities	**132,836,742**	**11,917,983**	**17,432,471**	**4,996,870**	**43,547,102**	**66,179,082**	**144,073,508**

iii. Information on market risk

Foreign currency risk

Assets and liabilities denominated in foreign currency held by the Group at 31 December 2013 and 2012 in original currency and total TL equivalents are as follows:

	31 December 2013				31 December 2012			
	TL Equivalent	**USD**	**EUR**	**GBP**	**TL Equivalent**	**USD**	**EUR**	**GBP**
Cash at banks	34,396,942	16,109,237	4,689	350	28,728,358	16,109,237	4,689	350
Trade receivables	36,966,193	17,309,244	7,857	-	30,873,936	17,309,244	7,857	-
Total assets	**71,363,135**	**33,418,481**	**12,546**	**350**	**59,602,294**	**33,418,481**	**12,546**	**350**
Financial liabilities	31,249,769	14,641,695	-		26,100,285	14,641,695	-	-
Trade payables	18,959,597	8,875,987	4,886	350	15,834,831	8,875,987	4,886	350
Other liabilities	29,815	13,969	-	-	24,902	13,969	-	-
Total liabilities	**50,239,181**	**23,531,651**	**4,886**	**350**	**41,960,018**	**23,531,651**	**4,886**	**350**
Net foreign currency position	**21,123,954**	**9,886,830**	**7,660**	**-**	**17,642,276**	**9,886,830**	**7,660**	**-**

ÜNLÜ FİNANSAL YATIRIMLAR A.Ş.

Foreign currency sensitivity analysis

31 December 2013

	Profit/loss		Shareholders' equity	
	Appreciation of foreign currency	**Depreciation of foreign currency**	**Appreciation of foreign currency**	**Depreciation of foreign currency**
10% change in USD foreign currency rate				
- USD net asset/(liability)	2,110,146	(2,110,146)	2,110,146	2,110,146
- Hedged portion against USD currency risk (-)	-	-	-	-
Net effect of USD	**2,110,146**	**(2,110,146)**	**2,110,146**	**(2,110,146)**
10% change in EUR foreign currency rate				
- EUR net asset/(liability)	2,249	(2,249)	2,249	(2,249)
- Hedged portion against EUR currency risk (-)	-	-	-	-
Net effect of EUR	**2,249**	**(2,249)**	**2,249**	**(2,249)**
Total	**2,112,395**	**(2,112,395)**	**2,112,395**	**(2,112,395)**

31 December 2012

	Profit/loss		Shareholders' equity	
	Appreciation of foreign currency	**Depreciation of foreign currency**	**Appreciation of foreign currency**	**Depreciation of foreign currency**
10% change in USD foreign currency rate				
- USD net asset/(liability)	1,762,426	(1,762,426)	1,762,426	(1,762,426)
- Hedged portion against USD currency risk (-)	-	-	-	-
Net effect of USD	**1,762,426**	**(1,762,426)**	**1,762,426**	**(1,762,426)**
10% change in EUR foreign currency rate				
- EUR net asset/(liability)	1,801	(1,801)	1,801	(1,801)
- Hedged portion against EUR currency risk (-)	-	-	-	-
Net effect of EUR	**1,801**	**(1,801)**	**1,801**	**(1,801)**
Total	**1,764,227**	**(1,764,227)**	**1,764,227**	**(1,764,227)**

The exchange rates that are used in the translation of monetary assets and liabilities are as follows;

	31 December 2013	**31 December 2012**
USD	2.1343	1.7826
EUR	2.9365	2.3517

The fair value of financial instruments

Despite of the obligatory sale and the close-out, the fair value describes the amount of the financial instrument for its purchase and sell, to the consent process of related sides. Under this circumstance, the quoted market price reflects the fair value, most appropriately.

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 realise in a current market exchange.

Despite of the financial lease receivables and borrowings, the fair values of short-term assets and liabilities have been estimated close to their book values since the impact of the discount is irrelevant for the fair value.

Related to the other financial instruments presented with their fair values in the balance sheet, they have been determined through taking into account the current market value of another financial instrument with similar features or the usage of hypothesis methods that include the discounting of future cash flows with the current interest rate.

The fair values and carrying values of financial assets and liabilities of the Group are as follows:

	Carrying value		Fair value	
	31 December 2013	**31 December 2012**	**31 December 2013**	**31 December 2012**
Financial assets				
Banks	79,006,589	46,953,434	79,006,589	46,953,434
Trade receivables	123,677,676	99,054,175	123,677,676	99,054,175
Available for sale financial assets	863,272	462,660	863,272	462,660
Financial assets held for sale	4,438,565	6,839,529	4,438,565	6,839,529
Financial liabilities				
Financial liabilities	145,761,243	107,323,735	145,761,243	107,323,735

29 - FINANCIAL INSTRUMENTS

Fair value of the financial instruments

Fair value hierarchy

The fair values of financial asset and liabilities have been determined as follows:

- First level: Financial assets and liabilities are valued at the stock exchange price in an active market for exactly the same assets and liabilities.
- Second level: Financial assets and liabilities are valued with the inputs used to determine a directly or indirectly observable price other than the stock market price of the relevant asset or liability mentioned in Level 1.
- Third level: Financial assets and liabilities are valued with inputs that cannot be based on data observable in the market and used to determine the fair value of the asset or liability.

31 December 2013	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets held for trading	4,438,431	-	134	4,438,565
Available-for-sale financial assets (*)	-	-	2,335,783	2,335,783

31 December 2012	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets held for trading	6,839,529	-	-	6,839,529
Available-for-sale financial assets	-	-	426,660	462,660

(*) Available for sale financial assets include equity shares of unquoted companies and it is assumed that the cost values are close to their fair values.

30 - SUBSEQUENT EVENTS

i. According to the new agreement which modifies the share purchase agreement signed between SBIC Investments S.A., Ünlü Menkul Değerler A.Ş., İstanbul Varlık Yönetim A.Ş., and Standard Bank Plc. as of 6 May 2014, SBIC Investments S.A. has waivered all of its receivables arising from the contingent liabilities explained in Note 18.

ii. According to Board of Directors decision numbered 2014/02 dated 10 March 2014, the shares of Ünlü Portföy, the Company's indirect subsidiary, amounting to TL1 owned by Guray Zora have been transferred to major shareholder Ünlü Menkul Değerler A.Ş..

iii. According to Board of Directors decision numbered 2014/01 dated 17 March 2014, 24.99% of the shares of MENA Finansal Yatırımlar A.Ş., the Company's direct subsidiary, with a nominal value of TL74,999 were transferred to Şebnem Kalyoncuoğlu Ünlü in consideration of TL74,999.

Raising Values

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