

**EGELİ & CO TARIM GİRİŞİM SERMAYESİ
YATIRIM ORTAKLIĞI A.Ş.**

**CONVENIENCE TRANSLATION INTO ENGLISH OF
FINANCIAL STATEMENTS FOR THE PERIOD
1 JANUARY - 31 DECEMBER 2014**

(ORIGINALLY ISSUED IN TURKISH)

EGELİ & CO TARIM GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2014 ORIGINALLY ISSUED IN TURKISH

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EGELİ & CO TARIM GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF AUDITED BALANCE SHEET AT 31 DECEMBER 2014 ORIGINALLY ISSUED IN TURKISH

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

		<i>(Audited)</i>	<i>Restated(*)</i>
	Notes	31 December 2014	31 December 2013
ASSETS			
Current assets			
Cash and cash equivalents	3	18.328	3.461.006
Other receivables	7	315.289	210.226
<i>Due from related parties</i>	7, 19	294.169	105.369
<i>Other receivables from non-related parties</i>		21.120	104.857
Other current assets	6	59.028	54.924
Total current asset		392.645	3.726.156
Non-current assets			
Financial investments	4	36.756.953	28.194.999
Other receivables	7	8.447.108	4.713.396
<i>Other receivables from related parties</i>	7, 19	8.447.108	4.713.396
Property and equipment	8	-	-
Intangible assets	9	-	1.639
Other non-current assets		-	898
Total non-current asset		45.204.061	32.910.932
TOTAL ASSETS		45.596.706	36.637.088

(*) Note 2.1.5.

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

EGELİ & CO TARIM GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF AUDITED BALANCE SHEET AT 31 DECEMBER 2014 ORIGINALLY ISSUED IN TURKISH

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

	Notes	(Audited) 31 December 2014	Restated(*) (Audited) 31 December 2013
LIABILITIES			
Current liabilities			
Trade payables	5	394.956	18.281
<i>Due to related parties</i>	5, 19	381.998	14.475
<i>Trade payables to non-related parties</i>		12.958	3.806
Short term provisions	11	6.436	21.661
<i>Provisions for employee benefits</i>	11	6.436	21.661
Other payables	7	9.291	-
<i>Other payables to related parties</i>	7, 19	9.291	-
Other current liabilities	6	33.784	52.036
Total current liabilities		444.467	91.978
Non-current liabilities			
Other liabilities	7	916.536	-
<i>Other payables to related parties</i>	7,19	916.536	-
Long term provisions	11	18.128	34.941
<i>Provisions for employee benefits</i>	11	18.128	34.941
Total non-current liabilities		934.664	34.941
Shareholders' equity			
Paid-in capital	12	22.000.000	22.000.000
Adjustments to share capital	12	789.204	789.204
Share premium		10.870	10.870
Other comprehensive income/expense not to be reclassified to profit or loss		(9.059)	(2.557)
<i>Actuarial loss (-)</i>		(9.059)	(2.557)
Restricted reserves	12	474.975	474.975
Retained earnings)	12	13.237.677	(3.187.532)
Net (loss)/income for the period		7.713.908	16.425.209
Total shareholders' equity		44.217.575	36.510.169
TOTAL LIABILITIES		45.596.706	36.637.088

(*) Note 2.1.5

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

EGELİ & CO TARIM GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2014 ORIGINALLY ISSUED IN TURKISH

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

		<i>(Audited)</i> 1 January - 31 December 2014	<i>(Audited)</i> 1 January - 31 December 2013
	<i>Notes</i>		
PROFIT/LOSS			
Revenue	13	1.084.421	4.500.700
Cost of sales (-)	13	(1.079.956)	(4.299.156)
Gross profit	13	4.465	201.544
General administrative expenses (-)	14	(1.533.479)	(1.598.650)
Other operating income	15	9.248.226	18.258.999
Other operating expenses (-)	15	(1.889)	(433.295)
Operating income/(loss)		7.717.323	16.428.598
Financial expenses (-)	11, 16	(3.415)	(3.389)
Tax income/(expense) from continuing operations		7.713.908	16.425.209
Continuing operations tax (expense) / income			
- Current period tax income/expense		-	-
- Deferred tax income/expense	17	-	-
Net profit		7.713.908	16.425.209
Income/(Loss) per share from continuing operations (Corresponds to per share which is TRY1 nominal)	18	0,3506	0,7466
Other comprehensive income			
Items not to be reclassified to profit or loss			
Actuarial gain/(loss)		(6.502)	(2.557)
Total comprehensive income/(loss)		7.707.406	16.422.652

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

EGELİ & CO TARIM GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2014
ORIGINALLY ISSUED IN TURKISH**

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

Shareholder’s equity (Audited) (Restated) (*)									
	Paid in Capital	Adjustments to share capital	Share premium	Actuarial gain/(loss)	Restricted reserves	Retained earnings/loss	Net profit/loss	Non controlling funds	Total Equity
1 January 2013 (Previously reported)	22.000.000	789.204	10.870	-	474.975	(4.116.030)	(419.459)	135.451	18.875.011
Changes in accounting policies (*)	-	-	-	-	-	145.781	1.202.176	(135.451)	1.212.506
1 January 2013 (Restated)	22.000.000	789.204	10.870	-	474.975	(3.970.249)	782.717	-	20.087.517
Transfers	-	-	-	-	-	782.717	(782.717)	-	-
Total comprehensive expense (-)	-	-	-	(2.557)	-	-	16.425.209	-	16.422.652
31 December 2013	22.000.000	789.204	10.870	(2.557)	474.975	(3.187.532)	16.425.209	-	36.510.169
Shareholder’s equity (Audited)									
	Paid in Capital	Adjustments to share capital	Share premium	Actuarial gain/(loss)	Restricted reserves	Retained earnings/loss	Net profit/loss	Non controlling funds	Total Equity
1 January 2014 (Previously reported)	22.000.000	789.204	10.870	8.741	474.975	(4.760.038)	(2.578.140)	-	15.945.612
Changes in accounting policies (*)	-	-	-	(11.298)	-	1.572.506	19.003.349	-	20.564.557
1 January 2014 (Restated)	22.000.000	789.204	10.870	(2.557)	474.975	(3.187.532)	16.425.209	-	36.510.169
Transfers	-	-	-	-	-	16.425.209	(16.425.209)	-	-
Total comprehensive income	-	-	-	(6.502)	-	-	7.713.908	-	7.707.406
31 December 2014	22.000.000	789.204	10.870	(9.059)	474.975	13.237.677	7.713.908	-	44.217.575

(*) Note 2.1.5.

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

EGELİ & CO TARIM GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2014 ORIGINALLY ISSUED IN TURKISH

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

		<i>(Audited)</i> 1 January - 31 December 2014	<i>Restated(*)</i> <i>(Audited)</i> 1 January - 31 December 2013
	Notes		
Cash flows from operating activities			
Profit/(loss) before tax for the period		7.713.908	16.425.209
Adjustments to reconcile net (loss)/ income to net cash from operating activities			
Interest and redemption adjustments		9.826	(54.851)
Depreciation and amortisation adjustment	9	1.639	2.111
Provisions adjustment		(3.838)	22.041
Marketable securities sales profit adjustment	13	(4.465)	(201.544)
Rediscount (income)/expenses adjustment	15	(364.487)	332.722
Fair value increase adjustment	15	(8.561.954)	(17.786.490)
Changes in operating assets and liabilities:			
The cash inflow due to sale of other businesses or fund share debt instruments		1.084.421	4.500.700
Adjustments related with increase in other liabilities		1.027.891	-
Adjustments related to the increase in trade payables		376.675	2.130
The cash outflow due to purchase of other businesses or fund share debt instruments (-)		1.079.956	(1.010.040)
Adjustment related with increase in other receivables		(3.576.352)	(1.948.954)
Cash flows arising from the redemption of securities		-	708.500
Adjustment related with increase/decrease in other assets and liabilities		(21.458)	289.166
Severance payment (-)	11	(34.702)	-
Net cash gained/(used in) operating activities (-)		(3.432.852)	1.280.700
Net increase/decrease in cash and cash equivalents		(3.432.852)	1.280.700
Cash and cash equivalents at the beginning of the period		3.451.180	2.170.480
Cash and cash equivalents at the end of the period	3	18.328	3.451.180

(*) Note 2.1.5.

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

EGELİ & CO TARIM GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014 ORIGINALLY ISSUED IN TURKISH

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

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS

Egeli & Co Tarım Girişim Sermayesi Yatırım Ortaklığı A.Ş. (“the Company”) was incorporated and started its financial operations on 19 October 1994. The Company was established under the trade name “Egeli & Co Yatırım Ortaklığı A.Ş.” and operated as an investment trust in line with Capital Markets Board (“CMB”) legislation but changed its status as an investment trust and turned into a venture capital fund under the trade name “Egeli & Co Tarım Girişim Sermayesi Yatırım Ortaklığı A.Ş.” according to its registration on 9 June 2011 at the Istanbul Trade Registry Office. The Company follows the related legislation and CMB regulations in its operating principles, investment policies and management restrictions. The company’s shares have been offered to the public and are traded in the Borsa İstanbul A.Ş. (“BİST”).

The Company carries out the following procedures and transactions:

- Invests in venture capital companies in line with the principles stated in CMB Communiqué Serial: VI No: 15
- Participates in the management of venture capital companies and gives them consultancy services;
- Invests in capital market instruments and money market tools on secondary markets to diversify its portfolio.
- Invests in overseas venture capital funds that seek to invest in venture capital companies located in Turkey.

The registered office address of the Company is as follows: Abdi İpekçi Caddesi, Azer İş Merkezi No:40 Kat:4 Daire: 12-13 Harbiye Şişli - Istanbul, Turkey,

The Company’s subsidiaries and joint ventures, subject of operations basis, are as follows:

Subsidiary

Subject of Operations

Batı Tarımsal Yatırımlar A.Ş. (“Batı Tarım”)
Doğa Tarım Hayvancılık Gıda Pazarlama
San. Tic. A.Ş. (“Doğa Tarım”) (*)

Agricultural operations

Dairy farming and milk sale

(*) On 3 July 2013, Doğa Tarım Hayvancılık Gıda Paz. San. ve Tic. Ltd. Şti.’s name has been changed to Doğa Tarım Hayvancılık Gıda Pazarlama San. ve Tic. A.Ş.

Joint venture

Subject of Operations

Tolina Tarım Hayvancılık ve Gıda Ürünleri
Tic. ve San. A.Ş. (“Tolina Tarım” or “joint venture”)

Dairy farming and milk sale

The total number of employees in the Company as of 31 December 2014 is 3 (31 December 2013: 3).

The financial statements for the interim period 31 December 2014 have been approved by the Board of Directors on 9 March 2015. General Assembly and regulators has the power to amend the financial statements.

EGELİ & CO TARIM GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014 ORIGINALLY ISSUED IN TURKISH

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

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Basis of presentation

2.1.1 Financial reporting standards applied and compliance to IAS/TAS

The accompanying interim financial statements are prepared in accordance with the Communiqué Serial II, No: 14.1, “Principles of Financial Reporting in Capital Markets” (“the Communiqué”) published in the Official Gazette numbered 28676 on 13 June 2013. According to the article 5 of the Communiqué, interim financial statements are prepared in accordance with Turkish Accounting Standards/Turkish Financial Reporting Standards (“TAS/IFRS”) and its addendum and interpretations (“IFRIC”) issued by Public Oversight Accounting and Auditing Standards Authority (“POAASA”) Turkish Accounting Standards Boards.

The Company’s financial statements and notes, as described by the CMB with the announcement dated 7 June 2013 and in accordance with the format by including the mandatory information

In accordance with the CMB’s resolution issued on 17 March 2005, companies operating in Turkey which prepare their financial statements in accordance with the CMB Accounting Standards (including the application of IFRS) are not subject to inflation accounting effective from 1 January 2005. The Company’s financial statements are prepared in accordance with this decision.

The Company, the accounting records and the statutory financial statements in preparing the CMB issued by the principles and conditions of the Turkish Commercial Code (“TCC”), tax legislation and the Ministry of Finance issued by the Uniform Chart of Accounts complies with the requirements. The financial statements have been prepared on the basis of historical cost, to the legal records for the purpose of fair presentation in accordance with IAS adjustments and reclassifications are reflected.

2.1.2 Offsetting

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

2.1.3 Going concern

The Company’s financial statements have been prepared using a going concern basis of accounting.

2.1.4 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”), The financial statements are presented in TRY, which is the Company’s functional and presentation currency.

2.1.5 Comparatives and restatement of prior periods’ financial statements

The financial statements of the Company include comparative financial information to enable the determination of the financial position and performance. Comparative figures are reclassified, where necessary, to conform to changes in presentation in the current period financial statements.

EGELİ & CO TARIM GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014 ORIGINALLY ISSUED IN TURKISH

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

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS)

Restatement of financial statements

The reason for rearrangement

To be valid after the annual reporting period started on 31 December 2013, in accordance with communique, published in Official Gazette numbered 28932 and dated 5 March 2014 that updates IFRS 10 “ Consolidated Financial Statements” communicates about Turkish Accounting standards, since the company management has identified that company meets the criteria of “investment business” in communique, Company has not started to prepare financial statement for Batı Tarım and Doğa Tarım for the first the time starting from 1 January 2014 in this context, accounted as fair value through profit or loss and classified in financial assets. In the same communique context, since the subsidiary Tolina Tarım, accounted by equity method in the past is removed from scope, for the first time starting from 1 January 2014 removed from financial statements. The effects of changes in accounting policies has been corrected retroactively. Details of effect of these adjustments on statement of profit or loss and other comprehensive income for the interim period dated 1 January-31 December 2013 and financial statement as of 31 December 2013 are as follows (Note 4):

	<i>Previously Reported 1 January - 31 December 2014</i>	<i>Adjustments</i>	<i>Restated 1 January - 31 December 2013</i>
Revenue	3.590.307	910.393	4.500.700
Cost of sales (-)	(3.939.159)	(359.997)	(4.299.156)
Gross profit	(348.852)	550.396	201.544
General administrative expenses (-)	(2.524.828)	1.325.720	(1.199.108)
Other operating income	131.831	18.127.168	18.258.999
Other operating expenses (-)	(103.336)	(329.959)	(433.295)
Income (expense) from investments in joint venture	(12.150)	12.150	-
Operating loss (-)	(2.857.335)	19.285.933	16.428.598
Financial expenses (-)	(6.113)	2.724	(3.389)
(Loss)/gain before tax from continuing operations (-)	(2.863.448)	19.288.657	16.425.209
Current tax income	(24.404)	24.404	-
Deferred tax income	309.712	(309.712)	-
(Loss)/gain from continuing operations (-)	(2.578.140)	19.003.349	16.425.209

EGELİ & CO TARIM GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014 ORIGINALLY ISSUED IN TURKISH

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

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

	<i>Previously Reported</i> 31 December 2013	Adjustments	<i>Restated</i> 31 December 2013
Cash and cash equivalents	3.942.919	(481.913)	3.461.006
Trade receivables	501.114	(501.114)	-
Other receivables	460.271	(250.045)	210.226
Inventory	1.216.558	(1.216.558)	-
Prepaid expenses	27.667	(27.667)	-
Biological assets	103.950	(103.950)	-
Current income tax assets	49.142	(49.142)	-
Other current assets	1.153.023	(1.098.099)	54.924
Total current assets	7.454.644	(3.728.488)	3.726.156
Financial investments	-	28.194.999	28.194.999
Other receivables	-	4.713.396	4.713.396
Investments in associates	1.416.693	(1.416.693)	-
Biological assets	2.401.159	(2.401.159)	-
Property and equipment	6.691.887	(6.691.887)	-
Goodwill	1.479.925	(1.479.925)	-
Intangible assets	1.639	-	1.639
Other non-current assets	328.651	(327.753)	898
Deferred tax asset	34.334	(34.334)	-
Total non-current assets	12.354.288	20.556.644	32.910.932
Total assets	19.808.932	16.828.156	36.637.088
Short term payables	66.750	(66.750)	-
Short term portion of long term borrowings	668.400	(668.400)	-
Trade payables	590.191	(571.910)	18.281
Provisions for employee benefits	52.398	(52.398)	-
Other payables	71.188	(71.188)	-
Short term provisions	21.661	-	21.661
Other short term liabilities	83.181	(31.145)	52.036
Total short term liabilities	1.553.769	(1.461.791)	91.978
Long term liabilities	2.248.715	(2.248.715)	-
Long term provisions	60.836	(25.895)	34.941
Total long term liabilities	2.309.551	(2.274.610)	34.941
Paid-in capital	22.000.000	-	22.000.000
Adjustments to share capital	789.204	-	789.204
Share premium	10.870	-	10.870
Actuarial gain/(loss)	8.741	(11.298)	(2.557)
Restricted reserves	474.975	-	474.975
Retained loss (-)	(4.760.038)	1.572.506	(3.187.532)
Net (loss)/income for the period (-)	(2.578.140)	19.003.349	16.425.209
Total shareholders' equity	15.945.612	20.564.557	36.510.169
Total liabilities and equity	19.808.932	16.828.156	36.637.088

**CONVENIENCE TRANSLATION INTO ENGLISH OF EXPLANATORY NOTES TO
THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31 DECEMBER 2014 ORIGINALLY ISSUED IN TURKISH**

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

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

2.2 Significant accounting standards

a) Implementation on Changes in Turkish Accounting Standards and Conceptual Framework

The Company adopted the standards, amendments and interpretations published by the POA and which are mandatory for the accounting periods beginning on or after 1 January 2014.

Standards, changes and comments effective from 31 December 2014 for the annual reporting period:

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF EXPLANATORY NOTES TO
THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31 DECEMBER 2014 ORIGINALLY ISSUED IN TURKISH**

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

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

The new standards, amendments and interpretations introduced to the prior Financial Statements as of 31 December 2014:

- Annual improvements 2012; is effective for annual periods beginning on or after 1 July 2014. These amendments include changes from the 2010-2012 cycle of the annual improvements project, that affect 7 standards
 - TFRS 2, “Share-based payment”
 - TFRS 3, “Business Combinations”
 - TFRS 8, “Operating segments”
 - TFRS 13, “Fair value measurement”
 - TAS 16, “Property, plant and equipment” and TAS 38, “Intangible assets”
 - Consequential amendments to TFRS 9, “Financial instruments”, TAS 37, “Provisions, contingent liabilities and contingent assets”, and
 - TAS 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 2011-12-13 cycle of the annual improvements project that affect 4 standards:
 - TFRS 5, “First Adoption of IFRS”
 - TFRS 3, “Business Combinations
 - TFRS 13, “Fair Value Measurement
 - TAS 40, “Investment Properties
- Amendment to IFRS 11, “Joint arrangements” on acquisition of an interest in a joint operation, effective from annual periods beginning on or after 1 January 2016. This amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions.
- TFRS 9 “Financial instruments”, effective from annual periods beginning on or after 1 January 2018. This standard replaces the guidance in IAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the current incurred loss impairment model.
- Amendment to TAS 16, “Property, plant and equipment” and TAS 38, “Intangible assets”, on depreciation and amortisation, effective from annual periods beginning on or after 1 January 2016. In this amendment the it has clarified that the use of revenue based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. It is also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

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

2.2 Significant accounting standards (Continued)

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

The company will apply changes above after evaluating the effects of these changes on its operations.

The interpretations and standards above are not expected to have a significant effect on financial statements.

2.3 Restatement and the Errors in the Accounting Estimates

The effect of changes in accounting estimates affecting the current period is recognized in the current period; the effect of changes in accounting estimates affecting current and future periods is recognized in the current and future periods. The accounting estimates used in the preparation of these consolidated financial statements for the period ended 31 December 2014 are consistent with those used in the preparation of financial statements for the year ended 31 December 2013.

Material changes in accounting policies or material errors are corrected, retrospectively by restating the prior period consolidated financial statements.

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

2.4 Summary of significant accounting policies

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

2.4.1 Subsidiaries and joint ventures

Joint Venture

Joint venture is a company in respect of which there are contractual arrangements through which an economic activity is undertaken subject to joint control by Egeli & Co Tarım Girişim Sermayesi Yatırım Ortaklığı A.Ş. and one or more other parties. Egeli & Co Tarım Girişim Sermayesi Yatırım Ortaklığı A.Ş. exercises such joint control through the power to exercise voting rights relating to shares in the companies as a result of ownership interest directly and indirectly by itself and/or as a result of written agreements by certain related parties’ members and owned by them, whereby Egeli & Co Tarım Girişim Sermayesi Yatırım Ortaklığı A.Ş. exercises control over the voting rights of the shares held by them.

The joint venture was established based on a contract to assume financial activity in order to be managed jointly by the Company and one or more enterprising partners. The Company exercises this joint control through the shares they own directly or indirectly and the power to use the voting rights for the shares owned by the related parties on their behalf.

The Company became a shareholder (43,58%) of Tolina Tarım Hayvancılık Gıda Sanayi ve Ticaret Limited Şirketi with a nominal capital of TRY 1.815.000 on 16 October 2012 through capital increase and 1,401 shares (1 free of charge) were purchased in return for TRY 1.400.000. The Company is engaged in organic dairy farming and milk sale activities.

"Tolina Tarım", whose type was changed after the purchasing transaction performed through capital contribution, became a joint stock company with all its assets on 18 January 2013, The capital of the new Company is TRY 3.215.000. Voting rights and shareholding rates of the joint venture as of 31 December 2014 and 31 December 2013 are presented in the table below:

Subsidiary	Egeli & Co Tarım Girişim Sermayesi Yatırım Ortaklığı A.Ş. direct ownership interest	Total ownership interest	Proportion of effective interest
Tolina Tarım	%43,58	%43,58	%43,58

To be valid after the annual reporting period started on December 31, 2013, in accordance with communique, published in Official Gazette numbered 28932 on March 5, 2014 that updates IFRS 10 “Consolidated Financial Statements” communicates about Turkish Accounting standards, since the company management has identified that company meets the criteria of “investment business” in communique, Company has not started to prepare consolidated financial statement for Egeli & Co Girişim and EGC for the first the time starting from 1 January 2014 in this context, accounted as fair value through profit or loss and classified in financial assets. The effects of amendments adjusted retrospectively (Note 2.1.5 and 4).

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

Subsidiaries

A subsidiary is a company in which Egeli & Co Tarım Girişim Sermayesi Yatırım Ortaklığı A.Ş. has the power to control the financial and operating policies for the benefit of Egeli & Co Tarım Girişim Sermayesi Yatırım Ortaklığı A.Ş., either through the power to exercise more than 50% of voting rights relating to shares in the company as a result of ownership interest owned directly or indirectly by itself, and/or as a result of agreements by certain related parties.

The Company is the 100 % owner of the shares of Batı Tarım and Doğa Tarım, as of 31 December 2014 and 31 December 2013.

Batı Tarımsal Yatırımlar A.Ş. (“Batı Tarım”) was established on 30 March 2011 with capital worth TRY 500.000 by the related party of the Company “Egeli & Co Yatırım Holding A.Ş.” with TRY 499.960 and capital share of 99,99%. The Company acquired 454.960 shares, with a nominal value of TRY 454.960 of Batı Tarımsal Yatırımlar A.Ş., via Egeli & Co Yatırım Holding A.Ş., for TRY 463.425 on 15 June 2011. The Company acquired 100% of Batı Tarım after purchasing 9,01% of Batı Tarım nominal shares amounting to TRY 180.000 in return for TRY 189.552 as of 27 September 2012.

Doğa Tarım Hayvancılık Gıda Paz. San. ve Tic. Ltd. Şti, (“Doğa Tarım”) was established in Denizli on 21 September 2010 in order to perform cattle and dairy farming activities. "Doğa Tarım" has licence for 600 milkers and performs milk production. The Company purchased 1,801 shares of "Doğa Tarım", with a nominal value of TRY 450.250 in return for TRY 3.203.837 on 27 June 2012. The Company acquired 49.750 shares, with a nominal value of TRY 49.750, which corresponds to 9.95% of the remaining company capital, for TRY 360.000 on 3 July 2013 in accordance with the Supplemental Agreement to the Share Transfer Agreement dated 27 June 2012.

To be valid after the annual reporting period started on 31 December 2013, in accordance with communique, published in Official Gazette numbered 28932 on March 5, 2014 that updates IFRS 10 “Consolidated Financial Statements” communiqués about Turkish Accounting standards, since the company management has identified that company meets the criteria of “investment business” in communique, Company has not started to prepare consolidated financial statement for Egeli & Co Girişim and EGC for the first the time starting from 1 January 2014 in this context, accounted as fair value through profit or loss and classified in financial assets. The effects of amendments adjusted retrospectively (Note 2.1.5 and 4).

2.4.2 Segment Reporting

Since the company operates in one geographical section (Turkey) and one industrial section (capital market activities and creating partnerships portfolio), there is not a segmental reporting in financial statements dated 31 December 2014.

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

2.4 Summary of significant accounting policies (Continued))

2.4.3 Financial Assets

The Company classifies its financial assets in the following categories: “at fair value through profit or loss”, “held until maturity”, and “available for sale”.

Regular purchases and sales of financial assets are recognised on the “trade date”, the date on which the Company commits to purchase or sell the asset.

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Financial assets at fair value through profit or loss

The company's fair value through profit/loss reflect this financial investments are classified as financial assets consist of the company's subsidiaries and partners

Financial assets, which are classified as “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 independently from the acquisition purpose.

Trading financial assets are initially recognised at fair value and are subsequently re-measured at their fair value. The gains and losses formed as a result of the 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 “Revenues from financial sector”.

In assessing the fair value of the trading securities, the best bid price on the Borsa Istanbul as of the balance sheet date is used. All regular way purchases and sales of trading securities are recognized at the “settlement date”, which is the date that the asset is delivered to/from the Company.

All regular way purchases and sales of trading securities are recognized at the “settlement date”, which is the date that the asset is delivered to/from the Company

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

2.4.4 Sale and repurchase agreements

Securities sold under sale and repurchase agreements (“repos”) are retained in the financial statements and the counterparty liability is recorded as due to customers. Securities purchased under agreements to resell (“reverse repos”) are recorded as reverse repo receivables on the cash and due from the bank’s account, together with the difference between the sale and repurchase price, which is accrued evenly over the life of the agreement using the effective yield method.

2.4.5 Interest income and expenses

Interest income and expenses are recognised in the income statement of the period to which they relate on an accrual basis. Interest income includes coupons earned on fixed income investment securities and amortisation of discounts on government bonds.

2.4.6 Foreign exchange transactions

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

2.4.7 Property and equipment

Property and equipment are carried at cost less accumulated depreciation. Depreciation is provided on restated amounts of property and equipment using the straight-line method based on the useful lives of such assets (Note 8).

2.4.8 Intangible assets

Intangible assets comprise acquired computer software. They are recorded at acquisition cost and amortised on a straight-line basis over their estimated economic lives for a period ranging from 3 to 5 years from the date of acquisition (Note 9).

2.4.9 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 the 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.

2.4.10 Revenue recognition

Income and expenses are recognized on an accrual basis. The Company records income from the sales of securities in its portfolio when the sales are conducted.

2.4.11 Fees and commissions

Brokerage commissions are recorded as income or expense at the time the transactions to which they relate are made. All fees and commissions are recognized on an accrual basis and booked under the “Costs from financial sector” account as interest income in the income statement (Note 14).

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

2.4.12 Taxes

Egeli & Co Tarım Girişim Sermayesi Yatırım Ortaklığı A.Ş. is exempt from corporate tax as per Article 5, sub-paragraph d-3 of the Corporate Tax Law. Moreover, venture capital revenue is not subject to advance tax.

2.4.13 Related parties

For the purpose of the accompanying 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 (Note 19).

2.4.14 Capital and dividends

Share capital is recognized at the nominal amount and amounts received in excess of the part value are recognized in a share premium account. Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction.

In the event that the the shares issued within the scope of capital increases are issued with an amount that is higher than their nominal values, the difference emerging between the issuing amount and the nominal value is recognised under equities as “Share Issuance Premiums”.

2.4.15 Cash flow statement

In statement of cash flow, cash flows are classified according to operating, investment and finance activities.

Cash flows from operating activities reflect cash flows generated from petroleum products sales of the Company.

Cash flows from investment activities express cash used in investment activities (direct investments and financial investments) and cash flows generated from investment activities of the Company.

Cash flows relating to finance activities express sources of financial activities and payment schedules of the Company.

2.4.16 Provisions, Contingent Assets and Liabilities

Provisions are recognised when the Company 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 and will 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 Company and treated as “contingent assets or liabilities” are not included in the financial statements and disclosed in explanatory notes to the financial statements.

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

Contingent assets generally arise from unplanned or other unexpected events that bear the probability of an inflow of economic benefits to the Company. 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 Company 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 period in which the inflow is likely.

2.4.17 Employee benefits

The Company accounts liabilities related to severance pay, vacation rights and other benefits for employees according to the clause “Employee Benefits” (“TAS 19”) and classifies them as “Provisions for Employee Benefits” on the balance sheet.

Employment termination benefits, as required by the Turkish Labour Law, are recognized in these financial statements as they are earned. The total provision represents the present value of the future probable obligation of the Company arising from the retirement of its employees regarding the actuarial projections

Provision for employment termination is the discounted amount of the calculated value within the case of retirement of employees of the Company’s estimated future liability that will occur within the framework of the Turkish Labour Law (Note 11).

2.4.18 Cash and cash equivalents

Cash and cash equivalents which are immediately convertible to cash and carry an insignificant risk of changes in value, or other short-term highly liquid investments, demand deposit accounts from date of purchase and maturities of 3 months or less than 3 months (Note 3).

2.4.19 Earnings per share

Earnings per share disclosed in these statements of income are determined by dividing the net loss/profit by the weighted average number of shares that have been outstanding during the year.

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares (“bonus shares”) to existing shareholders from retained earnings. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issued without a corresponding change in resources by giving them a retroactive effect for the year in which they were issued and for each earlier period (Note 18).

2.4.20 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 was publicly disclosed.

The Company adjusts its financial statements if such subsequent events arise which require an adjustment to the financial statements (Note 22).

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

2.4.21 Asset restrictions and adjustment control for the limit of financial debt and total expenses

The information disclosed in “Additional Note of the Financial Statements” is recognised as a summary which is derived from the financial statements in accordance with Communiqué on Financial Reporting in Capital Markets and prepared within the framework of the provisions of “Communiqué on Principles of Venture Capital Investment Funds” regarding asset restrictions and adjustment control for the limit of financial debt and total expenses.

2.5 Critical accounting estimates and judgements

Preparation of financial statements requires balance sheet assets and liabilities as of the date reported or described in the relevant period and the amounts of contingent assets and liabilities consists of estimates and assumptions that affect the reported amounts of revenues and expenses. These estimates are based on management’s best, current knowledge, and actual results may differ from those estimates. These estimates and assumptions are regularly reviewed and in the event that adjustments are required to be made, they are reflected in the operating results of the related period:

Determination of the fair values of subsidiaries and joint venture carried at fair value in financial statements

Value in use of off-board subsidiaries and joint venture was calculated by discounting the free cash flows by the weighted average capital cost. The value in use calculation is based on the projections confirmed by management and it is sensitive to the growth rate used to calculate the growth and profitability rates, discount rate and estimated cash flow for the post projection period. Discount rate is used (weighted average cost of capital) between the ranges of 12,18% - 13,95% (31 December 2013: 12,62% - 14,06%) for Doğa Tarım, 11.67 % - 12.51% (31 December 2013: 12,62% - 12,99%) for Batı Tarım and 12,51% - 14,69% (31 December 2013: 12,62% - 14,80%) for Tolina Tarım, and 3.0% was used as the constant growth rate for the estimation of cash flows that would occur in the periods after the projection period. The valuation in point contains the estimates regarding many coefficients like milk, livestock and forage prices in future, composition of animals in drove, milk efficiency of animals, number of animals in drove and government incentives except the discount rate and the fixed growth rate, and sensitive to the changes in the coefficients aforementioned (Note 2.1.5 and 4).

NOTE 3 - CASH AND CASH EQUIVALENTS

	31 December 2014	31 December 2013
Demand deposits	18.328	1.944
Time deposits	-	3.459.062
	18.328	3.461.006

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NOTE 3 - CASH AND CASH EQUIVALENTS (Continued)

The Company has no time deposits as of 31 December 2014. The details of time deposits as of December 31, 2013 are as follows:

	Interest rate (%)	Maturity date	Cost	Book value
	7,25	2 January 2014	1.749.236	1.749.583
	9,25	13 January 2014	1.700.000	1.709.479
			3.449.236	3.459.062

The details of cash and cash equivalents in order to regulate the cash flow statement is as follows:

	31 December 2014	31 December 2013
Bank deposits (interest accrual deducted)	18.328	3.451.180
	18.328	3.451.180

NOTE 4 - FINANCIAL INVESTMENTS

	31 December 2014	31 December 2013
Long-term financial investments		
Financial assets at fair value through profit and loss	36.756.953	28.194.999
	36.756.953	28.194.999

Financial assets at fair value through profit and loss:

	31 December 2014	31 December 2013
Subsidiaries		
Doğa Tarım	25.557.540	19.970.057
Batı Tarım	6.510.916	4.816.064
	32.068.456	24.786.121

	31 December 2014	31 December 2013
Joint ventures		
Tolina Tarım	4.688.497	3.408.878
	4.688.497	3.408.878
	36.756.953	28.194.999

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NOTE 4 - FINANCIAL INVESTMENTS (Continued)

Subsidiaries whose shares are not publicly traded and fair values of the joint venture were calculated by discounting free cash flows with weighted average cost of capital. Fair value calculation is based on the projections approved by the management, and growth rates and rates of return for the projection period are sensitive to the growth rate used for calculating the discount rate and estimated cash flows after the projection period. Discount rates used for the calculation were determined considering the current market conditions. They are within the range of 11,03%-12,55% for Doğa Tarım (31 December 2013, 12,62%-14,06%), 9,33%-12,55% for Batı Tarım (31 December 2013, 12,62%-12,99%) and 11,46%-13,23% for Tolina Tarım (31 December 2013, 12,62%-14,80%) on 31 December 2014; a fixed growth rate of 3% was used for fair value calculations of the subsidiaries and joint venture in order to estimate the cash flows that will occur after the projection period (31 December 2013, 3%). The aforementioned valuation study contains estimations on multiple factors, such as future milk, livestock and feed prices, composition of animals in the herd, milk productivity of animals, number of animals in the herd and government promotions and aids other than the discount and fixed growth rate, and is sensitive to the fluctuations in the aforementioned factors.

The most important expense item was feed prices in the projections used to determine the fair value of the subsidiaries and joint venture. Accordingly, the Company management anticipated a rate of increase in the feed prices by 6,50% until 2016, 6% for 2017 and 2018 and 5,50% from 2019 to 2024 in line with the expected inflation increase in the projections approved by the Company management.

The most important income items were milk sales revenues and sales revenues generated from the sale of livestock with low productivity in the projections used to determine the fair value of the subsidiaries and joint venture. The rate of increase in milk prices was anticipated to be 8% by 31 December 2014 in the projections approved by the Company management in line with the historical trend in milk prices (31 December 2013: 5%). The table below indicates the sensitivity of the fair values of the subsidiaries and joint venture to a variation of 1% in the expected rate of increase in milk prices.

Sensitivity analyses demonstrating the sensitivity of fair value calculations of the subsidiaries and joint venture to the rate of change in milk prices are presented below. The amounts below denote the impact of an increase/decrease by 1% in the discount rate and rate of increase in expected milk prices on the net profit of the Company.

		31 December 2014	31 December 2013
Subsidiary/Joint venture	Change in discount rate	Decrease/(increase) at fair value (TRY)	Decrease/(increase) at fair value (TRY)
Doğa Tarım	%1 increase	(523.412)	(404.802)
	%1 decrease	537.766	415.256
Batı Tarım	%1 increase	(170.109)	(99.211)
	%1 decrease	174.830	101.933
Tolina Tarım	%1 increase	(90.774)	(61.490)
	%1 decrease	93.294	63.106
Total	%1 increase	(784.295)	(565.503)
	%1 decrease	805.890	580.295

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NOTE 4 - FINANCIAL INVESTMENTS (Continued)

Subsidiary/Joint venture	Change in milk price (*)	Decrease/(increase) at fair value (TRY)	Decrease/(increase) at fair value (TRY)
Doğa Tarım	%1 increase	6.050.910	3.511.645
	%1 decrease	(5.649.823)	(3.291.586)
Batı Tarım	%1 increase	9.072	145.674
	%1 decrease	(9.093)	(138.334)
Tolina Tarım	%1 increase	1.003.758	756.413
	%1 decrease	(943.877)	(709.615)
Total	%1 increase	7.063.740	4.413.732
	%1 decrease	(6.602.793)	(4.139.535)

(*) The expected increase in the milk price used in calculating the fair value of the Company refers to the change.

Costs and book values of subsidiaries and joint venture at their fair values are shown below:

	31 December 2014			31 December 2013		
	Cost	Fair Value	Book Value	Cost	Fair Value	Book Value
<i>Subsidiaries</i>						
Doğa Tarım	5.563.837	25.557.540	25.557.540	5.563.837	19.970.057	19.970.057
Batı Tarım	2.018.018	5.487.392	5.487.392	2.018.018	4.816.064	4.816.064
<i>Joint venture</i>						
Tolina Tarım	1.400.000	4.691.609	4.691.609	1.400.000	3.408.878	3.408.878
	8.981.855	36.756.953	36.756.953	8.981.855	28.194.999	28.194.999

NOTE 5 - TRADE PAYABLES

Short-term trade payables

	31 December 2014	31 December 2013
Trade payables to related parties (Note 19)	381.998	14.475
Other	12.958	3.806
	394.956	18.281

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NOTE 6 - OTHER ASSETS AND LIABILITIES

	31 December 2014	31 December 2013
Other current assets:		
Advances given	52.974	52.500
Other	6.054	2.424
	59.028	54.924
Other short-term liabilities:		
Taxes and funds payable	28.150	46.859
Other	5.634	5.177
	33.784	52.036

NOTE 7 - OTHER RECEIVABLES AND PAYABLES

	31 December 2014	31 December 2013
Other short term receivables		
Due from related parties (Note 19)	294.169	105.369
Receivables from tax office	10.182	73.767
Prepaid taxes	8.580	31.090
Other	2.358	-
	315.289	210.226
Other long term receivables (Note 19)		
Due from related parties	9.403.020	5.931.731
Discount related to receivables from related parties (-) (*)	(955.912)	(1.218.335)
	8.447.108	4.713.396

(*) The company's long-term receivables are consist of debts given to related parites and partnerhisps and calculated by deducting TRY 955.912 which is found by using discount rate of 10.02% and recorded to financial statements on 31 December 2014 (31 December 2013: %9,65 discount rate, TRY 1.218.335 discount amont).

	31 December 2014	31 December 2013
Other short term payables		
Other payables to related party (Note 19)	9.291	-
	9.291	-

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NOTE 7 - OTHER RECEIVABLES (Continued)

	31 December 2014	31 December 2013
Other long term payables (Note 19)		
Due from related parties	1.018.600	-
Discount on receivables from related parties(-) (*)	(102.064)	-
	916.536	-

(*) Short-term payables of the Company due to related parties are composed of loans from subsidiaries and joint ventures, and recognised in the financial statements dated 31 December 2014 after discounted amount of TRY 102.064, calculated with 10,02% discount rate and by considering the date of collection. (31 December 2013:None.)

NOTE 8 - PROPERTY AND EQUIPMENT

31 December 2014	Machine and Equipment	Fixture and Furniture	Total
Cost			
1 January 2014 opening balance	29.305	520	29.825
31 December 2014 closing balance	29.305	520	29.825
Accumulated amortization			
1 January 2014 opening balance	(29.305)	(520)	(29.825)
31 December 2014 closing balance	(29.305)	(520)	(29.825)
31 December 2014 net book value	-	-	-
31 December 2013	Machine and Equipment	Fixture and Furniture	Total
Cost			
1 January 2013 opening balance	29.305	520	29.825
31 December 2013 closing balance	29.305	520	29.825
Accumulated amortization			
1 January 2013 opening balance	(29.305)	(520)	(29.825)
31 December 2013 closing balance	(29.305)	(520)	(29.825)
31 December 2014 net book value	-	-	-

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NOTE 9 - INTANGIBLE ASSETS

Software

31 December 2014

Cost

1 January 2014 opening balance	44.959
Additions	-
31 December 2014 closing balance	44.959

Accumulated amortization

1 January 2014 opening balance	(43.320)
Period expense	(1.639)
31 December 2014 closing balance	(44.959)

31 December 2014 net book value -

31 December 2013

Cost

1 January 2013 opening balance	44.959
Additions	-
31 December 2013 closing balance	44.959

Accumulated amortization

1 January 2013 opening balance	(41.209)
Period expense	(2.111)
31 December 2013 closing balance	(43.320)

31 December 2013 net book value 1.639

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NOTE 10 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

The statements of the Company related to its collateral/pledge/mortgage position as of 31 December 2014 and 31 December 2013 are as follows;

Collateral, pledges and mortgages given by the Company	31 December 2014			31 December 2013		
	Currency	Quantity	TRY Equivalent	Currency	Quantity	TRY Equivalent
A. Total amount of collateral, pledges and mortgages issued in the name of its legal entity	-	-	-	-	-	-
Total amount of collateral, pledges and mortgages given on behalf of affiliates within the scope of full consolidation	-	-	-	-	-	-
C. Total amount of collateral, pledges and mortgages given in order to assure the liabilities of third parties for the purpose of performing ordinary trade activities (*)	TRY	466.000	466.000	-	-	-
D. Total amount of other collateral, pledges and mortgages given	-	-	-	-	-	-
The total amount of collateral, pledges and mortgages given on behalf of parent company	-	-	-	-	-	-
The total amount of collateral, pledges and mortgages given on behalf of other company companies that is not within the scope of Articles B and C	-	-	-	-	-	-
The total amount of collateral, pledges and mortgages given on behalf of third parties that is not within the scope of Article C	-	-	-	-	-	-
Total			466.000			-

(*) Totally given on behalf of related parties.

As of 31 December 2014, the ratio of other collateral, pledges and mortgages to the Company equity is 1,05% (31 December 2013: None); to total assets it is 1,02% (31 December 2013: None).

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NOTE 11 - PROVISION FOR EMPLOYEE BENEFITS

	31 December 2014	31 December 2013
Short term employee benefits provision		
Provision for unused vacation	6.436	21.661
	6.436	21.661
Long term employee benefits provision		
Provision for employment termination benefits	18.128	34.941
	18.128	34.941

Provision for unused vacation

In accordance with existing labour law in Turkey, the Company is required to make payments to employees for the remaining vacation days up to the termination date regarding the current salary amount. The unused vacation balance is the undiscounted total liability amount as of the balance sheet date which is equal to the unused vacation balance that has been earned by all personnel.

Provision for employee termination benefits

The provision for employment termination benefits is reserved in line with the explanations below:

Under Turkish Labour Law, the Company 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, dies or who retires. Since the legislation was changed on 23 May 2002, there are certain transitional provisions relating to the length of service prior to retirement.

The amount payable consists of one month's salary limited to a maximum of TRY3.438,22 (31 December 2013: TRY3.254,44) for each period of service at 31 December 2014.

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. TFRS 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 2014	31 December 2013
Discount rate (%)	3,79	3,49
Turnover rate to estimate the probability of retirement (%)	100,00	100,00

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NOTE 11 - PROVISION FOR EMPLOYEE BENEFITS (Continued)

Additionally, the principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore the maximum amount of employment termination benefits of the Company is determined every six months and is calculated using the maximum amount of TRY 3.541,37, valid from 1 January 2015 (1 January 2014: TRY 3.438,22).

Movements in the reserve for employment termination benefits during the current year are as follows:

	2014	2013
Opening balance - 1 January	34.941	20.846
Service cost	7.972	8.149
Interest cost (*)	3.415	3.389
Actuarial loss (**)	6.502	2.557
Severance paid	(34.702)	-
Closing balance – 31 December	18.128	34.941

(*) Recognised as financial expenses (Note 16).

(**) Recognised as other comprehensive expenses.

NOTE 12 - EQUITY

The Company's paid-in capital is TRY22,000,000 (31 December 2013: TRY22,000,000), each with a nominal value derived by dividing by 22,000,000 shares (31 December 2013: 22,000,000), that is TRY1.

The Company is subject to registered capital system, registered capital amount has been determined as TRY200,000,000 (31 December 2013: TRY200,000,000).

The Company, as the parent company, owns 5,263 Class A privileged bearer shares with a nominal value of TRY1 each, Class A shares have the right to nominate candidates for two-thirds of the members of the Board of Directors, and all of these shares are owned by Tan Egeli as of the preparation date of these financial statements.

Net book value of issued and paid-in capital as of 31 December 2014 and 31 December 2013 are as below:

Shareholders	Share (%)	31 December 2014 (TRY)	Share (%)	31 December 2013 (TRY)
Egeli & Co Yatırım Holding A.Ş. (*)	18,98	4.174.538	27,62	6.075.661
Egeli & Co Portföy Yönetimi A.Ş. (**)	9,40	2.068.278	-	-
Egeli & Co Girişim Sermayesi Yatırım Ortaklığı A.Ş. (***)	0,81	178.407	5,75	1.264.958
Tan Egeli (A grup share)	0,02	5.262	0,02	5.262
Other/Publicly held	70,79	15.573.515	66,61	14.654.119
Total paid-in share capital	100,00	22.000.000	100,00	22.000.000
Adjustment to share capital		789.204		789.204
Total capital		22.789.204		22.789.204

(*) Egeli & Co Yatırım Holding A.Ş. transferred to 1.901.123 of shares, corresponding to 8.64% of the total shares of the Company's shareholding between 12 September 2014 - 15 December 2014.

(**) Egeli & Co Portföy Yönetim A.Ş., purchased to 2.068.278 share of partnership between 12 September 2014 - 5 November 2014.

(***) Egeli & Co Girişim Sermayesi Yatırım Ortaklığı A.Ş. has sold 1.086.551 share of partnership on 24 December 2014.

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NOTE 12 - EQUITY (Continued)

Adjustment to share capital represents the restatement effect of cash and cash equivalent contributions to share capital due to the inflation adjustments. Capital adjustment differences have no other use other than being transferred to share capital.

Reserves, accumulated losses, retained earnings:

	31 December 2014	31 December 2013
Restricted reserves		
- Legal reserves	474.975	474.975
Retained earnings/(loss)	13.237.677	(3.187.532)
	13.712.652	(2.712.557)

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

Retained earnings

In accordance with the CMB regulations effective until 01 January 2008, the inflation adjustment differences arising at the initial application of inflation accounting which are recorded under “Accumulated losses” could be netted off from the profit to be distributed based on CMB profit distribution regulations. In addition, the aforementioned amount recorded under “accumulated losses” could be netted off with net income for the period, if any, undistributed prior period profits, and inflation adjustment differences of extraordinary reserves, legal reserves and capital, respectively.

However, the application that is valid until 01 January 2008, corrected for the inflation in accordance with the regulation of the financial statements as a result of the first equity “capital, share premium, legal reserves, statutory reserves, special reserves and extraordinary reserves”, “presented at their historical amounts of these items are given and the corrected values in such accounts equity inflation adjustment differences” account. For all equity accounts “equity inflation adjustment differences” could be used free of charge for share capital increase, extraordinary values, free capital increase, cash dividend distribution or to offset losses.

In accordance with the Communiqué Serial: XI, No: 29 which became effective as of 1 January 2008 and according to the CMB’s announcements clarifying the said Communiqué, “Share capital”, “Restricted reserves allocated from profit” and “Share premiums” need to be recognized over the amounts contained in the legal records. The valuation differences (such as inflation adjustment differences) shall be disclosed as follows):

- If the difference is arising from the valuation of “Paid-in capital” and has not yet been transferred to capital, it should be classified under the “Inflation adjustment to share capital”;
- If the difference is arising from valuation of “Restricted reserves” and “Share premium” and the amount has not been subject to dividend distribution or capital increase, it shall be classified under “Retained earnings”,

Other equity items shall be carried at the amounts calculated based on CMB Financial Reporting Standards.

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NOTE 12 - EQUITY (Continued)

Bonus share

Companies whose shares are listed in the BIST are subject to dividend conditions set by the Capital Markets Board.

Publicly traded companies make dividend distributions in accordance with the Capital Markets Board Communiqué on Dividends No. II-19, 1 enacted on 1 February 2014.

Affiliates distribute their profits with the decision of a general assembly within the framework of profit distribution policies determined by their general assemblies and in accordance with the provisions of the related legislation. Within the context of the communiqué mentioned above, a minimum distribution rate was not determined. Companies pay dividends in accordance with their articles of association or profit distribution policies. Also, dividends may be paid in equal or unequal instalments and dividend advances may be distributed in cash based on the profit in the interim financial statements.

NOTE 13 - REVENUE AND COST OF SALES

	1 January - 31 December 2014	1 January - 31 December 2013
Revenue		
Stock sales revenue (*)	1.084.421	2.490.889
Stocks, bonds sales revenue	-	2.009.811
	1.084.421	4.500.700
Cost of Sales		
Cost of stock sales (*)	(1.079.956)	(2.336.118)
Cost of stocks, bonds sales	-	(1.963.038)
	(1.079.956)	(4.299.156)
Gross profit	4.465	201.544

(*) Stock sales revenue and cost of stock sales has occurred between 1 January- 31 December 2014 is due to the Egeli & Co Yatırım Holding A.Ş. shares.

NOTE 14 - GENERAL ADMINISTRATIVE EXPENSES

	1 January- 31 December 2014	1 January- 31 December 2013
General, administrative expenses		
Portfolio management fees (Note 19)	(654.631)	(399.542)
Personnel expenses	(395.019)	(493.282)
Consultancy expenses	(204.512)	(164.291)
Transportation and accommodation expenses	(59.883)	(49.094)
Tax expenses	(48.533)	(30.294)
Vehicle expenses	(38.016)	(39.064)
Rent expenses and the share of building expenses	(35.343)	(38.928)
Other	(97.542)	(384.155)
Total operating expenses	(1.533.479)	(1.598.650)

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NOTE 15 - OTHER OPERATING INCOME /EXPENSE

	1 January- 31 December 2014	1 January- 31 December 2013
Other operating income		
Subsidiaries and joint ventures fair value increase income	8.561.954	17.786.490
Rediscount income	364.487	-
Consultancy revenue from related party (Note 19)	240.000	-
Time deposit interest income	47.373	340.010
Other	34.412	132.499
	9.248.226	18.258.999

Other operating income

Rediscount expenses	-	(332.722)
Other	(1.889)	(100.573)
	(1.889)	(433.295)

NOTE 16 - FINANCIAL EXPENSES

	1 January- 31 December 2014	1 January- 31 December 2013
Financial Expenses		
Severance payment provision interest cost (Note 11)	(3.415)	(3.389)
	(3.415)	(3.389)

NOTE 17 - INCOME TAXES

The Company is exempt from corporate tax as per Article 5, sub-paragraph d-3 of the Corporate Tax Law. Moreover, venture capital revenue is not subject to advance tax. According to Article 15, sub-paragraph 3 of the Corporate Tax Law and a Council of Ministers decree, the withholding tax rate to be applied to portfolio management revenue obtained by venture capital investment trusts has been determined as 0% (zero).

NOTE 18 - EARNINGS/LOSS PER SHARE

Per share in the gain/loss stated on profit or loss and other comprehensive income, has been calculated by, net loss for the current period / profit shares in issue during the period divided by the weighted average number was found.

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NOTE 18 - EARNINGS/LOSS PER SHARE (Continued)

In Turkey, companies can increase their share capital by distributing “free shares” of earnings to existing shareholders, retained earnings and revaluation funds. These type of “bonus shares”, comprised of a certain amount of retained earnings per share, are regarded as issued shares. Accordingly, the weighted average number of shares used for earnings per share, is derived by giving retroactive effect to previous transactions.

Earnings per share is calculated as dividing net profit distributed to shareholders by weighted average number of shares issued.

	31 December 2014	31 December 2013
Net profit attributable to shareholders	7.713.908	16.425.209
The average number of shares	22.000.000	22.000.000
(Loss)/earning per share (As TRY1 per share)	0,3506	0,7466
Total comprehensive (loss)/income	7.707.406	16.422.652
Comprehensive (loss)/earning per share	0,3503	0,7465

NOTE 19 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

a. As of 31 December 2014 and 31 December 2013 balances of related parties are as follows:

	31 December 2014	31 December 2013
Other short term receivables from related parties (Note 7)		
Batı Tarım	129.800	35.400
Doğa Tarım	129.800	35.400
Tolina Tarım	34.569	34.569
	294.169	105.369
Other short term receivables from related parties (Discounted) (Note 7)		
Doğa Tarım	4.877.648	2.971.214
Batı Tarım	3.093.340	1.464.069
Tolina Tarım	476.120	278.113
	8.447.108	4.713.396
Trade payables to related parties (Note 5)		
Egeli & Co Portföy Yönetimi A.Ş. (*)	380.284	8.672
Egeli & Co Finansal Yatırımlar A.Ş.	1.714	-
Egeli & Co Kurumsal Destek Hizmetleri A.Ş.	-	5.803
	381.998	14.475

(*) Consists of portfolio management fees as part the portfolio management contract’s unpaid portion.

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NOTE 19 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

31 December 2014 31 December 2013

Other long-term payables to related parties (Discounted) (Note 7)

Egeli & Co Yatırım Holding A.Ş.	916.537	-
	916.537	-

Other short-term payables to related party (Note 7)

Tan Egeli	8.731	-
EGC Gayrimenkul Geliştirme ve Yatırım A.Ş.	560	-
	9.291	-

b. As of 31 December 2014 and 2013, the transactions between related parties are as follows:

31 December 2014 31 December 2013

Consultancy fee received from related parties (Note 15)

Doğa Tarım	120.000	-
Batı Tarım	120.000	-
	240.000	-

31 December 2014 31 December 2013

Portfolio management fee paid to related parties (Note 14)

Egeli& Co Portföy Yönetim A.Ş. (*)	654.631	399.542
	654.631	399.542

(*) Consists of portfolio management commissions as part the portfolio management contract.

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NOTE 19 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

	1 January- 31 December 2014	1 January- 31 December 2013
Support and rent expenses		
Egeli & Co Kurumsal Destek Hizmetleri A.Ş. (*)	65.949	103.640
Egeli & Co Finansal Yatırımlar A.Ş. (**)	35.343	32.638
	101.292	136.278

(*) Consists of accounting, operation, management, technical service, corporational support and reporting etc. services received.

(**) Consists of rent and usage expenses.

c. The details of benefits which provided to high level executives are as follows;

	1 January- 31 December 2014	1 January- 31 December 2013
Gross wages and other short term benefits	288.226	285.143
	288.226	285.143

NOTE 20 - NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS

The Company is exposed to a variety of financial risks due to its operations. The details of these risks and The Company’s risk management are as follows,

Financial Risk Management

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

The Company is exposed to a variety of financial risks due to its operations. The details of these risks and The Company’s risk management are as follows:

a. Credit risk disclosures

Credit risk is the risk that one party to a financial instrument will fail to meet regarding the terms of their agreements as foreseen and which causes the other party to incur a financial loss. As of 31 December 2014, the most important credit risk is consist of deposits held at the bank and other receivables. All of the Company’s bank deposits are in Turkish banks.

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NOTE 20 - NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

The Company's maximum credit risk exposure:

	Cash and cash equivalents (Note 3)	Other receivables from related parties (Note 7)	Other receivables from third parties (Note 7)
31 December 2014			
As of reporting date max. credit risk exposed	18.328	8.741.277	21.120
Part of maximum risk under guarantee with collateral	-	-	-
Net book value of neither past due nor impaired financial assets	18.328	8.741.277	21.120
31 December 2013			
As of reporting date max. credit risk exposed	3.461.006	4.818.765	104.857
Part of maximum risk under guarantee with collateral	-	-	-
Net book value of neither past due nor impaired financial assets	3.461.006	4.818.765	104.857

For the purpose of the above table, collaterals and other guarantees which increase the collectability of the financial asset have not been taken into account. The Company does not hold any financial assets that are past due but not impaired with renegotiated conditions which would otherwise be past due and impaired. In addition, the Company does not hold any off balance sheet items with credit risk and impaired assets.

b. Liquidity risk disclosures

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

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NOTE 20 - NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

The Company does not have any derivative financial liabilities. The following table presents the cash flows payable by the Company under other financial liabilities according to their remaining contractual maturities as of 31 December 2014 and 31 December 2013:

	31 December 2014					Total
	Up to 1 month	Between 1-3 months	Between 3 months-1 year	Between 1-5 years	Demand	
Trade payables	-	-	394.956	-	-	394.956
Other short-term liabilities	-	33.784	-	-	-	33.784
Other short-term payables	-	-	9.291	-	-	9.291
Other short-term provisions	-	-	6.436	-	-	6.436
Other long term payables	-	-	-	916.536	-	916.536
Other long term provisions	-	-	-	18.128	-	18.128
Total liabilities	-	33.784	410.683	934.664	-	1.379.131

	31 December 2013					Total
	Up to 1 month	Between 1-3 months	Between 3 months-1 year	Between 1-5 years	Demand	
Trade payable	18.281	-	-	-	-	18.281
Other liabilities	52.036	-	-	-	-	52.036
Other short term provisions	-	21.661	-	-	-	21.661
Other long term provisions	-	-	-	34.941	-	34.941
Total liabilities	-	91.978	-	34.941	-	126.919

c. Information on market risk disclosures

i. Foreign currency risk

Transactions in foreign currencies expose the Company to foreign currency risk. Since The Company does not have material assets and liabilities denominated in foreign currency as of 31 December 2014 and 31 December 2013, the company was not exposed to currency risk.

ii. Interest Rate Risk

The Company is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities. Annual rates of the financial instruments as of 31 December 2014 and 31 December 2013 are presented below:

Assets	31 December 2014 TRY (%)	31 December 2013 TRY (%)
Bank deposits	-	8,24
Other receivables from related parties	10,02	9,65
Liabilities		
Other payables to ralted parties	10,02	-

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**NOTE 20 - NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL
INSTRUMENTS (Continued)**

d. Capital risk management

The Company’s objectives when managing capital is to decrease the investment risk through portfolio diversification. The Company aims to provide returns for shareholders by preserving and increasing the value of its portfolio. In order to add value to its portfolio, the Company invests in high-yielding marketable securities and other financial instruments, monitors the developments in capital markets and other financial institutions and modifies its portfolio strategy accordingly.

NOTE 21 - FINANCIAL INSTRUMENTS

Fair value of the financial instruments

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

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

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

a. Financial assets:

Subsidiaries whose shares are not publicly traded and fair values of the joint venture were calculated by discounting free cash flows with weighted average cost of capital. Fair value calculation is based on the projections approved by the management, and growth rates and rates of return for the projection period are sensitive to the growth rate used for calculating the discount rate and estimated cash flows after the projection period. Discount rates used for the calculation were determined considering the current market conditions. The aforementioned valuation study contains estimations on multiple factors, such as future milk, livestock and feed prices, composition of animals in the herd, milk productivity of animals, number of animals in the herd and government promotions and aids other than the discount and fixed growth rate, and is sensitive to the fluctuations in the aforementioned factors.

b. Financial liabilities:

The Company assumes that the carrying values of financial assets and liabilities are close to their fair values are due to their short term maturity.

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NOTE 21 - FINANCIAL INSTRUMENTS (Continued)

The fair value of financial assets and liabilities are 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 the first level.
- Third level: Financial assets and liabilities are valued with inputs that cannot be based on the data observed in the market and used to determine the fair value of the asset or liability.

The Company’s assets measured at fair value are as follows:

31 December 2014	Level 1	Level 2	Level 3
Subsidiaries and joint ventures	-	-	36.756.953
	-	-	36.756.953
31 December 2013	Level 1	Level 2	Level 3
Subsidiaries and joint ventures	-	-	28.194.999
	-	-	28.194.999

NOTE 22 - SUBSEQUENT EVENTS

- a) Egeli & Co Yatırım Holding A.Ş. has transferred 1.011.857 of B group of Egeli & Co Tarım Girişim Sermayesi Yatırım Ortaklığı A.Ş. shares on 11 February 2015 at the price of 1.15 TRY and with this transactions in the Company, Egeli & Co Yatırım Holding A.Ş.’s shares has fallen to 14.38%.
- b) Moris Algazi has purchased 1.000.000 shares of Egeli & Co. Tarım Girişim Sermayesi Yatırım Ortaklığı A.Ş. with TRY 1,37 per share on 18 February 2015 with this transactions the shares of Moris Algazi has increase from 3,90% to 8.45%.

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ADDITIONAL NOTE : PORTFOLIO RESTRICTIONS, CONSISTENCY CHECK TO THE FINANCIAL LIABILITIES AND CUMULATIVE EXPENSES LIMITS

PORTFOLIO RESTRICTIONS, CONSISTENCY CHECK TO THE FINANCIAL LIABILITIES AND CUMULATIVE EXPENSES LIMITS				
	Individual Financial Statement Main Account Items	Notified Relevant Regulation	31.12.2014 (TRY)	31.12.2013 (TRY)
A	Money and Capital Market Instruments	Md.20/1 – (b)	18.328	3.461.006
B	Venture Fund Investments	Md.20/1 – (a)	36.756.953	28.194.999
C	Assets Management and Consulting Company's Associates	Md.20/1 – (d) ve (e)	-	-
D	Other Assets		8.821.425	4.981.083
E	Partnership Total Assets	Md.3/1-(a)	45.596.706	36.637.088
F	Financial Debts	Md.29	-	-
G	Provisions, Contingent Assets and Liabilities	Md.20/2 – (a)	-	-
H	Equity		44.217.575	36.510.169
I	Other Liabilities		1.379.131	126.919
E	Partnership Total Liability	Md.3/1-(a)	45.596.706	36.637.088
	Individual Other Financial Informations	Notified Relevant Regulation	31.12.2014 (TRY)	31.12.2013 (TRY)
A1	Investment of Capital Market Instruments	Md.20/1 – (b)	-	-
	1. Capital Market Instruments		-	-
	A- Shares		-	-
A2	TRY and Foreign Currency Time and Demand Deposits	Md.20/1 – (b)	18.328	3.461.006
B1	Established Abroad Investment Firm	Md.21/3 – (c)		
B2	Debt and Equity Financing Mix	Md.21/3 – (f)		
B3	Public Venture Company Shares of OFF-Exchange	Md.21/3 – (e)	-	-
B4	Special Purpose Company	Md.21/3 – (g)	-	-
C1	Associate Asset Management Company	Md.20/1 – (e)	-	-
C2	Associate Consulting Company	Md.20/1 – (d)	-	-
F1	Short-Term Borrowings	Md.29/1	-	-
F2	Long-Term Borrowing	Md.29/1	-	-
F3	Short-Term Debt Instruments	Md.29/1	-	-
F4	Long-Term Debt Instruments	Md.29/1	-	-
F5	Other Short-Term Debt Instruments	Md.29/1	-	-
F6	Other Long-Term Debt Instruments	Md.29/1	-	-
G1	Pledge	Md.20/2 – (a)	-	-
G2	Guarantees	Md.20/2 – (a)	466.000	-
G3	Mortgages	Md.20/2 – (a)	-	-
I	Outsourced Services Costs	Md.26/1	816.743	623.991

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ADDITIONAL NOTE : PORTFOLIO RESTRICTIONS, CONSISTENCY CHECK TO THE FINANCIAL LIABILITIES AND CUMULATIVE EXPENSES LIMITS (Continued)

	Portfolio Restrictions	Notified Relevant Regulation	31.12.2014	31.12.2013	Minimum/ Maximum Rate
1	Money and Capital Market Instruments	Md.22/1 – (b)	0,04%	9,45%	
2	Capital Market Instruments A -Shares	Md.22/1 – (c)	0,00%	0,00%	≤ %10
			0,00%	0,00%	≤ %10
3	Venture Fund Investments	Md.22/1 – (b)	80,61%	76,96%	≥ %51
4	Assets Management and Consulting Company's Associates	Md.22/1 – (ç)	0,00%	0,00%	≤ %10
5	Established Abroad Investment Firm	Md.22/1-(e)	0,00%	0,00%	≤ %49
6	Debt and Equity Financing Mix	Md.22/1-(h)	0,00%	0,00%	≤ %25
7	Public Venture Company Shares of OFF-Exchange	Md.22/1-(f)	0,00%	0,00%	≤ %25
8	TRY and Foreign Currency Time and Demand Deposits	Md.22/1-(i)	0,04%	9,45%	≤ %20
9	Short-Term Borrowings and Debt Instruments Nominal Value	Md.29	0,00%	0,00%	≤ %50
10	Long-Term Borrowings and Debt Instruments Nominal Value	Md.29	0,00%	0,00%	≤ %200
11	Pledge, Guarantees and Mortgages	Md.22/1 – (d)	1,02%	0,00%	≤ %10
12	Outsourced Services Costs	Md.26/1	2,23%	2,71%	≤ %2,5

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