

TÜRKİYE EĞİTİM GÖNÜLLÜLERİ VAKFI

**CONVENIENCE TRANSLATION INTO ENGLISH OF
FINANCIAL STATEMENTS AND AUDITOR'S REPORT
AT 31 DECEMBER 2018 AND 2017**

(ORIGINALLY ISSUED IN TURKISH)



**CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REPORT
ORIGINALLY ISSUED IN TURKISH
INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of Türkiye Eğitim Gönüllüleri Vakfı;

Our opinion

1. In our opinion, the financial statements of Türkiye Eğitim Gönüllüleri Vakfı (the "Foundation") for the year ending 31 December 2018 are prepared in all material respects, in accordance with the Uniform Chart of Accounts for Foundations and the accounting policies disclosed in Note II.

What we have audited

2. The Foundation's financial statements comprise,
 - balance sheet as at 31 December 2018,
 - income statement for the year then ended,
 - the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

3. We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

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

Independence

4. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.



Other matters

5. The financial statements of Türkiye Eğitim Gönüllüleri Vakfı as of 31 December 2017 and for the year then ended were audited by another audit firm whose audit report dated 12 April 2018 expressed an unqualified opinion.

Responsibilities of management and those charged with governance for the financial statements

6. Management is responsible for the preparation and fair presentation of the financial statements in accordance with Uniform Chart of Accounts for Foundations and the accounting policies disclosed in Note II, 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. In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

A handwritten signature in blue ink, consisting of a stylized 'S' followed by a series of loops and a final horizontal stroke.

Sertu Talı, SMMM
Partner

İstanbul, 18 March 2019

TÜRKİYE EĞİTİM GÖNÜLLÜLERİ VAKFI

UNCONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2018 AND 2017

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

ASSETS	Notes	31 December 2018	31 December 2017
CURRENT ASSETS			
Cash and cash equivalents	3d	35.186.101	34.499.609
Marketable securities	3h	66.044.546	65.371.828
Advances given		240	89
Prepaid expenses and income accruals		651.917	206.996
Other current assets		3.493	14.072
Total Current Assets		101.886.295	100.092.593
NON-CURRENT ASSETS			
Deposits and guarantees given	3f	96.932	88.026
Subsidiaries	3i	1.139.925	1.139.925
Property, plant and equipment	3j	7.597.326	5.587.776
Intangible assets	3k	4.188.665	4.369.113
Prepaid expenses		161.461	117.288
Other non-current assets		90.292	-
Total Non-Current Assets		13.274.601	11.302.128
TOTAL ASSETS		115.160.896	111.394.721

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

TÜRKİYE EĞİTİM GÖNÜLLÜLERİ VAKFI

UNCONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2018 AND 2017

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

LIABILITIES AND EQUITY	Notes	31 December 2018	31 December 2017
Trade payables		1.187.349	1.020.552
<i>Trade payables from third parties</i>		<i>1.187.349</i>	<i>1.020.552</i>
Other payables	3m	5.957	129.232
<i>Other payables from related parties</i>		<i>-</i>	<i>76.582</i>
<i>Other payables from third parties</i>		<i>5.957</i>	<i>52.650</i>
Current period tax liabilities and other liabilities	3n	421.172	397.693
Other liabilities and expense provisions	3o	1.102.980	1.653.399
Total current liabilities		2.717.458	3.200.876
NON-CURRENT LIABILITIES			
Provision for employment termination benefits	2	4.655.874	3.957.505
Deposits and guarantees taken		46.231	35.212
Total Non Current Assets		4.702.105	3.992.717
EQUITY			
Net worth		5.000	5.000
Profit reserves	2	81.543.345	81.543.345
Increase in net worth		26.116.806	22.158.771
<i>Special funds</i>	5	<i>17.155.842</i>	<i>13.369.153</i>
<i>Extraordinary reserves</i>		<i>216.122</i>	<i>216.122</i>
<i>Fixed asset fund</i>	2	<i>3.744.842</i>	<i>3.573.496</i>
<i>Special reserves</i>		<i>5.000.000</i>	<i>5.000.000</i>
Net current year income surplus		76.183	494.012
Total Equity		107.741.333	104.201.128
TOTAL LIABILITIES AND EQUITY		115.160.896	111.394.721

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

TÜRKİYE EĞİTİM GÖNÜLLÜLERİ VAKFI

UNCONSOLIDATED PROFIT AND LOSS FOR THE YEARS ENDED 31 DECEMBER 2018 AND 2017

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

PROFIT AND LOSS	Notes	1 January- 31 December 2018	1 January- 31 December 2017
Prior years income surplus		494.012	3.568.749
Donations		20.243.081	13.464.079
Conditional Donations		15.326.376	9.464.176
Unconditional Donations		4.916.705	3.999.903
Other operating income		13.686.832	15.004.859
Interest income	4e	4.018.074	2.681.064
Gain on sale of marketable securities	4e	7.957.175	10.748.745
Foreign currency exchange gains		74.680	43.941
Dividend income from subsidiaries	2	236.189	249.844
Other income and gains	4f	1.400.714	1.281.265
Total Income		34.423.926	32.037.687
Operating Expenses (-)		(27.361.790)	(24.669.846)
General administrative expenses (-)	4c	(4.040.298)	(3.698.873)
Expenses related to Foundation's mission (-)	4d	(22.713.905)	(20.396.423)
Provision for employment termination benefits (-)		(607.587)	(574.550)
Other operational expenses (-)		(6.985.953)	(3.873.828)
Loss on sale of marketable securities (-)	4e	(6.444.728)	(3.470.287)
Foreign currency exchange losses (-)		(33.912)	(26.584)
Other expenses and losses (-)		(506.427)	(376.957)
Extraordinary income and losses (-)		(886)	-
Extraordinary income and losses (-)		(886)	-
Total Expenses		(34.347.743)	(28.543.674)
NET CURRENT YEAR INCOME SURPLUS		76.183	3.494.012
Transfer to special reserves	4	-	(3.000.000)
NET CURRENT YEAR INCOME SURPLUS AFTER TRANSFER TO SPECIAL RESERVES		76.183	494.012

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

TÜRKİYE EĞİTİM GÖNÜLLÜLERİ VAKFI

NOTES TO THE UNCONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2018 AND 2017

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

I) The mission and activities of the foundation:

With the founders’ idea of “the prerequisite of witnessing bright people in Turkey’s future is to educate our children in the best way as much as possible” in mind, Türkiye Eğitim Gönüllüleri Vakfı (TEGV - the Foundation) was established in 1995 to contribute to formal education provided by the State.

In this respect, the Foundation organizes and executes out of school educational programs such that children grow up adopting the characteristics of being Loyal to Turkish Republic’s basic principles and values, Rationalist, Common-sense, Self-confident, Mindful, Questioning, Creative, Pacifist, Respectful to various kind of thoughts and beliefs and indiscriminate of gender, race, religion and language in human relations.

The foundation strives for the formal education system to benefit from content that the Foundation developed for those programs and from the effective methods and tools that the Foundation used to transfer those contents.

The registered address of the headquarters of the Foundation is Raufpaşa Hanı Sokak No: 42 Acıbadem/İstanbul.

Türkiye Eğitim Gönüllüleri Vakfı, as the other foundations in Turkey, is a non-profit organization. Therefore, in addition to the donations received, in 1996, the Foundation has established a wholly owned subsidiary, Türkiye Eğitim Gönüllüleri Vakfı İktisadi İşletmesi (İktisadi İşletme) to generate income to support its activities. İktisadi İşletme is a subsidiary of TEGV who owns 99.9% of its shares. İktisadi İşletme’s operations are publishing and distribution of books for primary school children, which are approved by Ministry of Education and publishing of new-year and holiday celebration cards and sales of books. The accompanying unconsolidated balance sheet, statement of income and table of funds movement of the Foundation are presented by Foundation’s management.

As of year 2018 the Foundation has 10 educational parks, which are İstanbul Bakırköy Ferit Aysan Educational Park, Eskişehir Atatürk Educational Park Ali Numan Kıraç Activity Center, Van Feyyaz Tokar Educational Park, İstanbul Sema ve Aydın Doğan Fındıkzade Educational Park, Ankara Semahat-Dr.Nüsret Arsel Educational Park, Antalya Suna-İnan Kıraç Educational Park, Samsun Büyükşehir Belediyesi Educational Park, Gaziantep Büyükşehir Belediyesi Educational Park, İzmir Educational Park and Şanlıurfa Sevgi Erdoğan Gönül Educational Park. Educational parks, consisting of 15-20 acres of open space and 1.000-1.500 m2 of closed space, are facilities where educational and cultural activities are performed.

Learning Centers are education and culture centers with 250-300 m2 of closed space, founded either in small towns with limited educational opportunities or in low socio-economically conditioned suburbs of big cities. Learning Centers are similar to educational parks in terms of education model, activities and volunteer support. As of year2018, the Foundation has 39 learning centers, and 24 Ateşböceği mobile training units throughout Turkey. In 2018, Tekirdağ Süleymanpaşa Fibria Learning Unit was opened with the sponsorship of Fibria International..

TÜRKİYE EĞİTİM GÖNÜLLÜLERİ VAKFI

NOTES TO THE UNCONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2018 AND 2017

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

II) Summary of the significant accounting policies:

The significant accounting policies followed in the preparation of the accompanying unconsolidated financial statements are set forth below:

At the end of 1992, the Ministry of Finance issued a communiqué for all institutions (except financial institutions), which keep their books on the balance sheet basis. Regarding this communiqué, starting from 1994, all institutions had to prepare their financial statements according to uniform chart of accounts and some basic accounting and reporting principles

Beginning from 1994, the Ministry of Finance issued the fundamentals of standard financial statements for foundations that are exempted from tax liability. In addition, General Administration of Foundations issued a uniform chart of accounts according to the defined basic accounting and reporting principles, which would be used in standard financial reporting starting 1995.

According to Article 50 of the Foundation Act which has been issued on Official Gazette dated September 27, 2008 and numbered 27010, the Uniform Chart of Accounts related with Foundations has been declared.

The Foundation has changed its chart of accounts and some of its accounting and reporting policies in order to be in line with the uniform chart of accounts and the stated concepts which have been announced by the Ministry of Finance and General Administration of Foundation. The Foundation used the accounting principles summarized below for the preparation of financial statements as of 31 December 2018 and 2017.

Funds and donations

Conditional donations are included in equity or related fund balances, while unconditional donations are recorded as income in the statement of income.

Since the Foundation is not a profit interest, it allocates its profits at the end of the year as reserve for future use.

As the Foundation uses its PPE for goal-oriented, it is recorded as cost under the account of PPE funds. At the end of the month, the depreciation amount of fixed assets is deducted from the fixed asset fund. The balance in the fund represents the net book value of the tangible fixed assets used in the field from the total tangible assets of the Foundation.

Fund balances are decreased by the amount of usage from conditional funds. Unused portions of interest income, income from sale of marketable securities and foreign exchange gains / losses, which are earned by the conditional funds that capital of which are not expensed throughout the year, are added to related fund balances, while interest income earned through other funds are reflected as interest income and gain on sale of marketable securities in the statement of income.

Differences between income and expense are added to equity. Furthermore, with the decision of Board of Directors, a portion of the Foundation’s income can be transferred to funds to be used for the Foundation’s own use.

TÜRKİYE EĞİTİM GÖNÜLLÜLERİ VAKFI

NOTES TO THE UNCONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2018 AND 2017

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

II) Summary of the significant accounting policies (Continued):

• Education funds

Funds for developing educational programs that will be conducted in educational parks, learning centers and Ateşböceği mobile learning units, financing education books and materials and training of volunteers are collected under the name of educational funds. Such funds are as follows:

Anadolu Deniz, Dutih Denizcilik ve Tur. Depremzede Ailelere Destek Fund
ATS Anadolu Deniz Tic. A.Ş. Deprem Bölgesi Öğretim Birliği Eğitim Araçları Destek Fund
ATS Depremzede Ailelere Destek Fund
ATS Depremzede Başarılı Öğr. Destek Fund
ATS Rehberlik Ve Danışmanlık Fund
Birgül Vargı Eğitim Parkları Genel Destek Fund
Fatma Zehra Sanver Üniversite Eğitim Destek Fund
Feriha İnkaya El sanatları Geliştirme Fund
Fethiye Korel Karaçam Genç Gönüllüler Fund
Garanti Bankası Eğitim Programlarını Geliştirme Fund
Hayrünissa Köni Çocuklar için Felsefe Fund
Hukukçu Osman Ziya ve Zehra Tekeli Kardeşler Temel Hukuk Bilgileri Fund
Kent Club Yabancı Dil Eğitim Programları Destek Fund
Nevhiz Pak Sanat Programları Destek Fund
Osman Hidayet Betil Mesleki Eğitim Fund
Rabia Nevin Betil Eğitim Programları Teknik Teçhizatı Yenileme Fund
Robert Gibbons Eğitim Parkları Genel Destek Fund
Sevgi Gönül Genç Gönüllüler Eğitim Destek Fund
Şifo Mehmet Eğitim Program ve Öğretim. Birliği Destek Fund
T.C. Ziraat Bankası Avrupa Ülkelerinden Eğitim Teknolojisini Geliştirme ve Destek Fund
T.C. Ziraat Bankası Eğitim Programları Geliştirme Fund
T.C. Ziraat Bankası Öğrenim Birimleri Genel Destek Fund
Uysal Kardeşler Kitap Fund
Yunus Kazım Köni Çocuklar için Felsefe Fund

These funds are classified as “Educational Funds” in the unconsolidated table of funds movement.

- Health funds

Health funds are formed to prepare and obtain the materials, to form the contents concerning about health education and to conduct education programs for the trainers. The health funds are as follows.

İbrahim Etem ve Seyide Ulagay Health Education Fund

Ateş Böceği funds

Ateş Böceği funds are conditional funds, formed to finance “Ateş Böceği” mobile training units’ administrative expenses. Ateş Böceği funds are as follows:

Aktekin Kardeşler Ateş Böceği Fund
Genel Ateş Böceği Funds
İş Bankası Ateş Böceği Funds

• Learning unit funds

Bibinoğlu Öğrenim Center Fund

TÜRKİYE EĞİTİM GÖNÜLLÜLERİ VAKFI

NOTES TO THE UNCONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2018 AND 2017

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

II) Summary of the significant accounting policies (Continued):

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand and time deposits at banks. Interest accruals on time deposits are accounted under income accruals.

Marketable securities

Marketable securities that are held-for-sale or securities which have maturity less than one year and shares are stated as short-term marketable securities.

Shares are stated at the amounts declared by Istanbul Stock Exchange at the purchase date.

Investment funds are recognized from its cost value in the balance sheet, and then reflected at its fair value in following periods.

Tangible and intangible assets

Tangible assets, which are purchased or constructed, are stated at cost, while tangible assets that are obtained via donations are stated at their values registered in the title deed. The Foundation has recorded tangible and intangible assets, which are in use for the Foundation’s mission, as expense in the years of occurrence. In addition, investments in education parks and learning centers are reflected under expenses relating to the Foundation’s main mission. Until 2004, depreciation had not been provided for tangible assets related to the Foundation’s main mission. However, starting from 2004 onwards, the Foundation started to expense the tangible assets that are in use for the Foundation’s main mission in the year of initial recognition, and at the same time accounted those purchases as fixed assets and started to record the expensed amounts under “Fund for Tangible and Intangible Assets” under equity, in order to trace the accumulated depreciation balances. This fund is being depreciated in line with the useful lives of the assets, by transferring the related balances to accumulated depreciation account.

The Foundation has not recorded any depreciation for the container, which is obtained via donation, to be used for the Ateşböceği Project, which is initiated in 2000. In addition, no depreciation has been recorded for two apartments, which have been donated to the Foundation at establishment, for a building that was donated in 2003, and for seven buildings with two offices, which have been donated to the Foundation as legacy of Nirun Şahingiray in 2010.

Bonded securities, subsidiaries and subsidiaries

Long-term marketable securities, participations, and subsidiaries are reflected at historical cost basis. In 2018, the Foundation obtained dividend income amounting to TRY236.189 (2017: TRY249.844).

TÜRKİYE EĞİTİM GÖNÜLLÜLERİ VAKFI

NOTES TO THE UNCONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2018 AND 2017

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

II) Summary of the significant accounting policies (Continued):

Foreign currency transactions

Transactions in foreign currencies throughout the year have been translated at the exchange rates prevailing at the dates of transactions. Balance sheet items denominated in foreign currencies have been converted to local currency at the exchange rate of Central Bank of Turkey prevailing at the balance sheet date. The Foundation reflects the foreign currency exchange difference of the conditional funds that capital of which are not expensed on the related fund balances and the foreign currency exchange differences on the other funds in other operational income and expense accounts.

Employee Termination Benefits

The Foundation is obliged to pay a certain amount of severance pay to the personnel who have left their jobs due to retirement in accordance with the provisions of the current Labor Law or whose employment is terminated for reasons other than resignation and bad behavior. Compensation shall not exceed the amount of TL 5.434 as of 31 December 2018 (31 December 2017: TL 5.001) for each year of employment based on the wage on the date of termination, dismissal or retirement.

It is calculated over 30 days' wages and reflected in the records. As of 2015, the Foundation began to allocate provision for severance pay for sub-contract workers. Provision for employment termination benefits recognized at 31 December 2018 amounts to TL 4.655.874 (31 December 2017: TL 3.957.505).

Income and Expense Accounts

Donations, which are the most basic source of income of the Foundation, are received with and without condition. Conditional donations are donated to be used in a particular project and the amount is followed up in the special fund until the project starts. Expenditures of the related project are recorded as income. Unconditional donations are recorded as income when the donation is received.

Income from the time deposits is recorded under interest income account. The profit or loss arising from private sector bonds is recorded at the end of the month in the marketable securities sales profit or losses.

Conditional donations, unconditional donations, financial income and other income are used for the goal-oriented expenses of the Foundation. General administrative expenses are covered by unconditional donations, financial income and other revenues.

III) Notes to Balance Sheets

- a. **Advances given to the Board of Trustees and Foundation managers:** The Foundation has not given any advances to Foundation Management in 2018 (31 December 2017: None).
- b. **Total insurance on assets:** Total insurance coverage on tangible assets as of 31 December 2018 amounts to TRY43.083.298 (31 December 2017: TRY25.010.684).
- c. **Guarantees taken:** As of December 31, 2018, the Foundation has obtained TRY95.000 cash collateral from the Ulusal Güvenlik Company under the security service, TRY285.000 from Yenigün Temizlik ve Servis Şirketi under the office cleaning service and TRY572.736 for the renovation of the building that was granted as a donation in Nişantaşı (2017:TRY380.000).

TÜRKİYE EĞİTİM GÖNÜLLÜLERİ VAKFI

NOTES TO THE UNCONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2018 AND 2017

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

III) Notes to Balance Sheets (Continued)

d. Time deposits and foreign currency deposits in banks:

	31 December 2018	31 December 2017
- Demand deposits	3.477.791	4.840.276
Turkish Lira	605.827	4.698.102
United States Dollar (USD)	2.871.964	142.174
- Time deposits	31.705.333	29.656.015
Turkish Lira	25.199.872	24.991.804
United States Dollar (USD)	6.505.461	4.664.211
	35.183.124	34.496.291

(*) As of 31 December 2018, the cash balance is TRY2.977 (31 December 2017: TRY3.318).

(i) As of 31 December 2018 and 2017, time deposits denominated in foreign currency are as follows:

31 December 2018

Bank	Amount	Maturity	Annual effective Interest rate (%)
Yapı ve Kredi Bankası A.Ş.	10.000.000	10/01/2019	22,75%
Türk Ekonomi Bankası A.Ş.	9.000.000	25/01/2019	22,80%
Türk Ekonomi Bankası A.Ş.	1.138.785	25/01/2019	22,80%
Türk Ekonomi Bankası A.Ş.	160.000	25/01/2019	22,80%
Yapı ve Kredi Bankası A.Ş.	1.390.000	02/01/2019	8,97%
Türk Ekonomi Bankası A.Ş.	223.261	25/01/2019	22,80%
Türk Ekonomi Bankası A.Ş.	1.244.696	25/01/2019	22,80%
Yapı ve Kredi Bankası A.Ş.	2.043.130	25/01/2019	22,80%
	25.199.872		

31 December 2017

Banka	Amount	Maturity	Annual effective Interest rate (%)
Yapı ve Kredi Bankası A.Ş.	2.125.000	02/01/2018	7,65%
Türkiye Garanti Bankası A.Ş.	10.000.000	31/01/2018	12,96%
Türkiye Garanti Bankası A.Ş.	1.500.000	31/01/2018	12,96%
Türk Ekonomi Bankası A.Ş.	9.000.000	31/01/2018	12,75%
Türk Ekonomi Bankası A.Ş.	1.138.785	31/01/2018	12,75%
Türk Ekonomi Bankası A.Ş.	160.000	31/01/2018	12,75%
Türk Ekonomi Bankası A.Ş.	1.068.019	31/01/2018	12,75%
	24.991.804		

(ii) As of 31 December 2018 and 2017, demand deposits that are denominated in foreign currencies are as follows:

TÜRKİYE EĞİTİM GÖNÜLLÜLERİ VAKFI

NOTES TO THE UNCONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2018 AND 2017

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

III) Notes to Balance Sheets (Continued)

d. Time deposits and foreign currency deposits in banks (Continued):

31 December 2018:

Bank	Foreign currency	Original Amount	TRY/FC rate	Amount (TRY)
Yapı ve Kredi Bankası A.Ş.	USD	545.907	5,2609	2.871.964
				2.871.264

31 December 2017:

Bank	Foreign currency	Original Amount	TRY/FC rate	Amount (TRY)
Yapı ve Kredi Bankası A.Ş.	USD	37.693	3,7719	142.174
				142.174

(ii) As of 31 December 2016 and 2015, time deposits denominated in foreign currency are as follows:

31 December 2018:

Bank	Foreign currency	Original amount	TRY/FC Rate	Amount (TRY)	Maturity	Interest rate (%)
Fibabanka A.Ş.	USD	634.000	5,2609	3.335.411	30/12/2019	4,35%
Fibabanka A.Ş.	USD	600.068	5,2609	3.156.898	30/12/2019	4,35%
Yapı ve Kredi Bankası A.Ş.	USD	2.500	5,2609	13.152	28/06/2019	2,21%
				6.505.461		

31 December 2017:

Bank	Foreign currency	Original amount	TRY/FC Rate	Amount (TRY)	Maturity	Interest rate (%)
Fibabanka A.Ş.	USD	634.000	3,7099	2.391.835	28/12/2018	3,74%
Fibabanka A.Ş.	USD	600.068	3,7099	2.263.396	28/12/2018	3,74%
Yapı ve Kredi Bankası A.Ş.	USD	2.500	3,7099	9.430	29/06/2018	1,57%
				4.664.211		

(iv) In addition, as of December 31, 2018 and 2017, the Bank has TRY580,048 (Total Portfolio Management VOB Assurance) and TRY3,569,374 (Total Portfolio Management VOB Assurance).

TÜRKİYE EĞİTİM GÖNÜLLÜLERİ VAKFI

NOTES TO THE UNCONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2018 AND 2017

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

III) Notes to Balance Sheets (Continued)

d. Time deposits and foreign currency deposits in banks (Continued):

e. **Incentives received and investment discounts:** As of 31 December 2018 and 2017, the Foundation has no incentive or investment allowances from public institutions and organizations.

f. **Deposits and guarantees given:** As of 31 December 2018, the Foundation has no trade receivables. The Foundation has deposits and guarantees amounting to TRY96.932 (31 December 2017:TRY88.026).

g. **Net worth, increase in net worth and profit reserves:** The Foundation was established with an initial net worth of TRY5.000 in 1995. Thereafter, the net worth consists of cash donations and non-cash building and company share donations, which are added to equity.

As of 31 December 2018 by the decision numbered/17 of the deed foundation, Türkiye Eğitim Gönüllüleri Vakfı has no transferred (31 December 2017: TRY3.000.000) from net current year income surplus to special reserves.

h. Marketable securities:

As of 31 December 2018 and 2017, the breakdown of marketable securities is as follows:

31 December 2018:

Mutual funds	Carrying value	Nominal value	Maturity repurchase date
-Kare Yatırım B Type Investment Fund	59.611.452	-	-
-Kare Yatırım A Type Investment Fund	5.460.828	-	-
-Yapı Kredi B Type Investment Fund	972.265	-	-
	66.044.546		

31 December 2017:

Mutual funds	Kayıtlı Değer	Nominal değeri	Vade/geri satış tarihi
-Kare Yatırım B Type Investment Fund	57.781.172	-	-
-Kare Yatırım A Type Investment Fund	7.590.656	-	-
	65.371.828		

As of 31 December 2018, calculated on time deposits amounting to TRY564.161 (31 December 2017: TRY123.725) interest income accrual is reflected in the short-term income accruals account.

TÜRKİYE EĞİTİM GÖNÜLLÜLERİ VAKFI

NOTES TO THE UNCONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2018 AND 2017

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

III) Notes to Balance Sheets (Continued)

i. Long-term marketable securities, subsidiaries, and participations:

As of 31 December 2018 and 2017, long-term marketable securities, subsidiaries, and participations of the Foundation are as follows:

Company Name	31 December 2018			31 December 2017		
	Capital ratio (%)	Carrying amount	Net profit	Capital ratio(%)	Carrying Amount	Net profit
Affiliated companies						
Simpar Oto San. A.Ş.	99,90%	1.089.925	1.166.921	99,90%	1.089.925	917.071
TEGV İktisadi İşletmesi	100,00%	50.000	(15.963)	100,00%	50.000	77.883
		1.139.925			1.139.925	

j. Tangible assets:

The movement of tangible assets during the year is as follows:

Type	1 January 2018	Addition(*)	Disposals	Transfers	31 December 2018
Buildings	4.430.912	1.867.000	-	-	6.297.912
Vehicles	2.384.342	-	(54.174)	-	2.330.168
Furniture and fixtures	4.195.050	818.561	-	-	5.013.611
Total cost	11.010.304	2.685.561		-	13.641.691
Buildings	(59.142)	(44.291)	-	-	(103.433)
Vehicles	(2.069.085)	(177.496)	54.173	-	(2.192.408)
Furniture and fixtures	(3.294.301)	(454.224)	-	-	(3.748.525)
Accumulated depreciation (-)	(5.422.528)	(676.011)	54.173	-	(6.044.366)
Net book value	5.587.776				7.597.326

(*) The cost of the building including the plot of Tekirdağ Süleymanpaşa Fibria Learning Unit in 2018 is TRY950.000. However, in Yenibosna and Kağıthane, TRY917.000 consists of 2 buildings, which are transferred by title deed and will.

Type	1 January 2017	Addition	Disposals	Transfers	31 December 2017
Buildings	4.430.912	-	-	-	4.430.912
Vehicles	2.384.342	-	-	-	2.384.342
Furniture and fixtures	3.806.457	389.923	(1.330)	-	4.195.050
Construction in progress	2.360	-	(2.360)	-	-
Total cost	10.624.071	389.923	(3.690)	-	11.010.304
Buildings	(51.525)	(7.617)	-	-	(59.142)
Vehicles	(1.833.839)	(235.246)	-	-	(2.069.085)
Furniture and fixtures	(2.972.637)	(322.107)	443	-	(3.294.301)
Accumulated depreciation (-)	(4.858.001)	(564.970)	443	-	(5.422.528)
Net book value	5.763.710				5.587.776

TÜRKİYE EĞİTİM GÖNÜLLÜLERİ VAKFI

NOTES TO THE UNCONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2018 AND 2017

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

III) Notes to Balance Sheets (Continued)

k. Intangible assets:

Type	1 January 2018	Additions	Disposals	Transfers	31 December 2018
Rights	2.292.191	155.001	-	-	2.447.192
Leasehold improvements	6.394.545	67.494	-	-	6.462.040
Total Cost	8.686.736	222.496	-	-	8.909.232
Rights	(703.976)	(169.859)	-	-	(873.834)
Leasehold improvements	(3.613.647)	(233.084)	-	-	(3.846.731)
Accumulated amortisation (-)	(4.317.623)	(402.943)	-	-	(4.720.566)
Net book value	4.369.113				4.188.665

Type	1 January 2017	Additions	Disposals	Transfers	31 December 2017
Rights	1.651.238	640.953	-	-	2.292.191
Leasehold improvements	6.369.896	24.649	-	-	6.394.545
Total Cost	8.021.134	665.602	-	-	8.686.736
Rights	(553.119)	(150.857)	-	-	(703.976)
Leasehold improvements	(3.354.886)	(258.761)	-	-	(3.613.647)
Accumulated amortisation (-)	(3.908.005)	(409.618)	-	-	(4.317.623)
Net book value	4.113.129				4.369.113

l. Short-term and long-term financial debt and related interest accruals: As of 31 December 2018 and 2017, the Foundation does not have any short-term or long-term loans.

m. Other payables: As of 31 December 2018, the Foundation has no debts to related parties, the total other debt amounted to TRY5.957 (2017: TRY129.232).

n. Taxes, duties and other payable: As of 31 December 2016 and 2015, the breakdown of taxes, duties, and other payable is as follows:

	31 December 2018	31 December 2017
Social security premiums payable	199.327	193.056
Withholding income tax payable	151.328	142.331
SSSP payable	28.120	20.469
Unemployment insurance payable	17.332	16.787
Stamp duty tax payable	21.231	7.712
Value added tax payable	3.834	17.338
	421.172	397.693

TÜRKİYE EĞİTİM GÖNÜLLÜLERİ VAKFI

NOTES TO THE UNCONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2018 AND 2017

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

III) Notes to Balance Sheets (Continued)

- o. Provisions for other payables and expenses:** As of 31 December 2018, the other liabilities and expenses of the Foundation, amounting to TRY1.102.980, are comprised of the cost provisions and the withholding tax expense of the B type investment fund (2017: TRY1.653.399).
- p. Deferred income, short-term and long-term:** As of 31 December 2018 the Foundation has none short-term and long-term deferred income (31 December 2017: None).
- r. Average number of personnel:** Average number of personnel during periods between 1 January - 31 December 2018 and 2017 periods are 147 and 151, respectively.
- s. Approval of the Balance Sheet:** The balance sheet of the Foundation will be approved at the Board of Trustees meeting, which will be held on 25 April 2019.
- t. Provision for taxes:** The Foundation is exempted from corporate tax according to the decision 95/7445 of the Council of Ministers dated 9 October 1995.
- u. Off-balance sheet commitments and contingencies:** None.
- v. Other matters:** None.

IV) Notes of Income Statement

- a. Income for the period:** As it is indicated in the Official Articles of Association, the Foundation should spend 66.6% (2017: 66.6%) for main mission of the Foundation. In 2018 the total income generated is TRY26.944.846 (donations and other operating income deducted by other operating ordinary expenses) (2017: TRY24.595.110) The total expenditures related with the main mission of the Foundation is TRY23.122.418 (2017: TRY20.906.031). Such expenses also include provision for employment termination benefits related to the main mission, amounting to TRY529.002 (2017: TRY357.936). Consequently, 86% (2017: 85%) of the 2017 income has been used for the main mission of the Foundation. In 2017, TRY3,000,000 of net income surplus was transferred to contingency income.

	2018	2017
Donations received	20.243.081	13.464.078
Interest income	4.018.074	2.681.064
Securities sales profits	7.957.175	10.748.745
Foreign exchange profits	74.680	43.941
Dividend income from subsidiaries	236.189	249.844
Other income and profits	1.400.714	1.281.265
Total Income (a)	33.929.913	28.468.937
Loss on sale of securities (-)	-6.444.728	-3.470.287
Foreign exchange losses (-)	-33.912	-26.584
Other expenses and losses (-)	-506.427	-376.957
Ordinary expenses total (b)	-6.985.067	-3.873.828
Purpose-related expenses and severance pay (c)	-23.122.418	-20.906.031
c/(a+b)	-86%	-85%

TÜRKİYE EĞİTİM GÖNÜLLÜLERİ VAKFI

NOTES TO THE UNCONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2018 AND 2017

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

IV) Notes of Income Statement (Continued)

- b. Salaries and similar benefits paid to the board of trustees and foundation manager:** No salaries or benefits are paid to the Board of Trustees, chairman and members of Board of Directors. In 2018, TRY1.857.040 (2017: TRY1.581.711) has been paid to the Foundation managers as gross salary.
- c. General and administrative expenses:** General and administrative expenses for the years ended 31 December 2018 and 2017 are as follows:

	2018	2017
Salaries and similar benefits	2.053.035	1.794.542
Promotional expenses	499.465	589.082
Consultancy expenses	368.631	330.699
Depreciation expenses	277.652	244.557
Rent expenses	132.203	105.874
Litigation expenses	100.098	87.063
Other general and administrative expenses	609.214	547.056
	4.040.298	3.698.873

- d. Expenses related to the foundation's mission:** Expenses related to the Foundation's main mission for the years ended 31 December 2018 and 2017 are as follows:

	2018	2017
Learning Unit expenses	6.811.091	6.012.749
Educational Park's expenses	5.921.218	5.245.874
Other head office expenses	5.631.778	4.922.655
Fireflies mobile learning center expenses	2.212.875	2.205.038
Educational programs expenses	2.016.351	1.907.589
Other expenses	120.592	102.518
	22.713.905	20.396.423

- e. Interest income and gain on sale of marketable securities:** The Foundation has recorded a income of TRY 7.957.175 and a loss of TRY 6.444.728 as a result of the purchase and sale of marketable securities during the year (2017: TRY 10.748.745 and <try 3.470.287). In addition, TRY 4.018.074 has earned interest income. (2017: TRY 2.681.064).

- f. Other operating income: Income from other operations for the year ended 31 December 2018 and 2017 are as follows:**

	2018	2017
Rent income (*)	550.794	475.097
Government incentives(**)	575.026	647.389
Other	274.894	158.779
	1.400.714	1.281.265

(*) Rent income is related with real estate property which is obtained through inheritance.

(**) TRY305.364 of Social Security Incentive balance is related with 5% employer share incentive (2017: TRY339.266).

TÜRKİYE EĞİTİM GÖNÜLLÜLERİ VAKFI

NOTES TO THE UNCONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2018 AND 2017

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

V) Fund movement table

Non-spendable portion of conditional funds divided 3 main category under the decision number 1 of Board of Directors dated 13rd January 2003. Under the decision number 6 of Board of Directors dated 30th May 2006, “Learning Unit Fund” had been added to 3 main category. Mentioned fund is tracked by name and currency. Funds listed below effectuates non-spendable portion of conditional funds as of 31st December 2018 and 2017.

Funds	31/12/2017 amounts	Received Donations (Notes 2)	Other Increase/ (Decrease)	Used Funds and Share of foundation	31/12/2018 amount
Diğer Şartlı Başlıklar	2.622.133	192.313	-	(2.740.758)	73.688
Ankara & Antalya Eğitim Parkı Sahiplenme	-	2.114.100	-	(2.114.100)	-
Eskişehir Eğitim Parkı Sahiplenme	-	250.000	-	(250.000)	-
Şanlıurfa Eğitim Parkı Sahiplenme	-	881.401	-	(881.401)	-
Mustafa Koç EP	1.080.146	-	197.952	-	1.278.098
Öğücü Ailesi Öğrenim Birimi Sahiplenme	2.263.985	400.000	396.910	-	3.060.895
Bitlis Öğrenim Birimi Sahiplenme	-	40.000	-	(40.000)	-
İpek Kırış Öğrenim Birimi Sahiplenme	-	267.978	-	(267.978)	-
Kilis Öğrenim Birimi Sahiplenme	46.500	-	-	-	46.500
Kahramanmaraş Öğrenim Birimi Sahiplenme	-	341.434	-	(341.434)	-
Midyat Öğrenim Birimi Sahiplenme	-	358.681	-	(358.681)	-
Giresun Öğrenim Birimi Sahiplenme	-	78.174	-	(78.174)	-
Van Muradiye Öğrenim Birimi Sahiplenme	-	136.851	-	(136.851)	-
Edirne Öğrenim Birimi Sahiplenme	-	36.600	-	(36.600)	-
Mersin Öğrenim Birimi Sahiplenme	-	72.018	-	(72.018)	-
Erzincan Öğrenim Birimi Sahiplenme	-	120.000	-	(120.000)	-
Mardin Savur Öğrenim Birimi Sahiplenme	-	888.461	-	(888.461)	-
Kurtalan ÖB Birimi Sahiplenme	-	15.300	-	(15.300)	-
Nahum Ailesi Ateşböceği Sahiplenme	-	65.000	-	(65.000)	-
Orjin Deri Eğitim Projesi Sahiplenme	-	1.060.680	(8.500)	(420.872)	631.308
Orjin Deri Ateşböceği Sahiplenme	-	107.976	-	(107.976)	-
Aygaz 1-2-3-4-5 Ateşböcekleri Sahiplenme	-	600.000	-	(600.000)	-
İş Bankası Ateşböceği Sahiplenme	-	105.000	-	(105.000)	-
Mercedes Trafik Ateşböceği Sahiplenme	-	170.000	-	(170.000)	-
Bosch 1 Ateşböceği Sahiplenme	-	171.482	-	(171.482)	-
Bosch 2 Bilim Ateşböceği Sahiplenme	-	221.786	-	(221.786)	-
Düş Gezini Ateşböceği Sahiplenme	-	80.521	-	(80.521)	-
FİBA Ateşböceği Sahiplenme	-	82.021	-	(82.021)	-
Tekirdağ Fibria ÖB	-	675.310	(41.077)	(391.135)	243.098
Düşler Atölyesi + Drama Eğitim Programı Sahiplenme	21.639	-	-	(21.639)	0
Algo Digital Eğitim Projesi	436.380	2.043.000	(215.775)	(1.323.623)	939.982
Fen Matematik Eğitim Programı Sahiplenme	186.403	253.630	-	(352.133)	87.900
Alta Mane - Düş Gezini Eğitim Programı Sahiplenme	44.248	73.046	-	(52.158)	65.136
Eğlen Öğren Hijyen Eğitim Programı Sahiplenme	27.440	199.593	-	(225.104)	1.930
Okuyorum Oynuyorum Eğitim Programı Sahiplenme	105.405	544.310	-	(523.802)	125.912
Renkli Kalemler Eğitim Programı Sahiplenme	14.705	49.000	-	(43.550)	20.154
Bilim Ateşböceği Eğitim Projesi Sahiplenme	91.026	-	-	(33.760)	57.267
Daha İyi Bir Dünya için Atölyeler Eğitim Projesi Sahiplenme	-	280.178	-	(136.935)	143.243
Lego Robot Eğitim Projesi Sahiplenme	-	31.508	-	(5.573)	25.935
Eğitim Fundası-Aslı Dış	-	200.000	28.281	-	228.281
Diğer Şartlı Sahiplenme Projeleri	139.156	412.047	-	(434.141)	117.062
Yardım Toplama Kampanyası	-	1.416.411	-	(1.416.411)	-
Eğitim Fundası	3.337.326	-	947.105	-	4.284.431
Öğrenim Birimi Funds	160.000	-	-	-	160.000
Sağlık Funds	1.508.760	-	595.600	-	2.104.360
Ateş Böceği Fundası	947.479	-	294.822	-	1.242.301
Anaparası Harcanmayacak Fon Faizleri	29.634	-	14.938	-	44.572
Aynı Funds (Maksut-Ayten Çavdar)	63.789	-	-	-	63.789
Aynı Funds (Mesut - Selma Kavurt)	243.000	-	-	-	243.000
Aynı Funds (Halime Kayan)	-	36.000	-	-	36.000
Aynı Funds (Tekirdağ Fibria ÖB)	-	950.000	-	-	950.000
Aynı Funds (Metin Derin)	-	881.000	-	-	881.000
	13.369.153	16.902.808	2.210.257	(15.326.376)	17.155.842

(*) It consists of interest income and foreign exchange differences related to the main fund.

TÜRKİYE EĞİTİM GÖNÜLLÜLERİ VAKFI

NOTES TO THE UNCONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2018 AND 2017

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

V) Fund movement table (Continued)

Funds	31/12/2016 amounts	Received Donations (Notes 2)	Other Increase/ (Decrease)	Used Funds and Share of foundation	31/12/2017 amount
Ankara ve Antalya Eğitim Parkları Sahiplenme	-	1.740.600	-	(1.740.600)	-
Eskişehir Eğitim Parkı Sahiplenme	-	600.000	-	(600.000)	-
Urfa Eğitim Parkı Sahiplenme	-	881.400	-	(881.400)	-
Mustafa Koç EP	884.453	350	195.342	-	1.080.145
Öğücü Ailesi Öğrenim Birimi Sahiplenme	1.080.000	1.055.000	128.985	-	2.263.985
Adana Öğrenim Birimi Sahiplenme	-	90.653	-	(90.653)	-
Pervari Öğrenim Birimi Sahiplenme	-	189.187	-	(189.187)	-
Bitlis Öğrenim Birimi Sahiplenme	-	40.000	-	(40.000)	-
İpek Kıraç Öğrenim Birimi Sahiplenme	-	228.900	-	(228.900)	-
Kilis Öğrenim Birimi Sahiplenme	46.500	-	-	-	46.500
Zeyrek Öğrenim Birimi Sahiplenme	-	106.926	-	(106.926)	-
Nahum Ailesi Ateşböceği Sahiplenme	-	110.500	-	(110.500)	-
Orjin Deri Ateşböceği Sahiplenme	-	70.524	-	(70.524)	-
Aygaz1-2-3-4-5 Ateş Böcekleri Sahiplenme	-	579.255	-	(579.255)	-
İş Bankası Ateş Böceği Sahiplenme	-	94.565	-	(94.565)	-
Mercedes Ateş Böceği Sahiplenme	-	133.680	-	(133.680)	-
Tırsan Ateş Böceği Sahiplenme	-	114.087	-	(114.087)	-
Bosch-1 AB Sahiplenme	-	101.895	-	(101.895)	-
Bosch-2 AB Sahiplenme	-	66.150	-	(66.150)	-
Düş Gezgini AB Sahiplenme	-	36.138	-	(36.138)	-
Rotary 1 Ateşböceği Sahiplenme	-	20.000	-	(20.000)	-
Ateşböceği ÖB Adım Adım Sahiplenme	-	692.166	-	(692.166)	-
Düşler Atölyesi+Drama Eğitim Programı Sahiplenme	67.002	-	-	(45.364)	21.638
Algo Dijital Eğitim Projesi	-	1.899.700	-	(1.463.319)	436.381
Fen Matematik Eğitim Prrogramı Sahiplenme	212.466	542.837	-	(568.900)	186.403
Alta Mane-Düş Gezgini Eğitim Programı Sahiplenme	-	72.456	-	(28.207)	44.248
İyi Yaşam Eğitim Programı Sahiplenme	50.378	-	-	(50.378)	-
Eğlen Öğren Hijyen Eğitim Programı Sahiplenme	-	200.000	-	(172.560)	27.440
Okuyorum Oynuyorum Eğitim Programı Sahiplenme	74.977	532.166	-	(501.738)	105.405
Renkli Kalemler	-	45.000	-	(30.295)	14.705
Bilim Ateş Böceği Eğitim Programı Sahiplenme	94.668	55.888	-	(59.529)	91.027
Matra-Giha Eğitim Programı	-	38.539	-	(38.539)	-
Diğer Şartlı Bağışlar	-	2.622.133	-	-	2.622.133
Diğer Şartlı Sahiplenme Projeleri	74.732	303.860	-	(239.436)	139.156
Yardım Toplama Kampanyası	-	248.125	-	(248.125)	-
Eğitim Fundası	3.016.591	-	160.734	-	3.177.325
Öğrenim Birimi Funds	160.000	-	-	0	160.000
Sağlık Funds	1.407.680	-	101.080	-	1.508.760
Ateş Böceği Funds	897.444	-	50.035	-	947.479
Anaparası Harcanmayacak Fon Faizleri	14.990	-	14.644	-	29.634
Aynı Funds (Maksut-Ayten Çavdar)	63.789	-	-	-	63.789
Mesut-Selma Kavurt	243.000	-	-	-	243.000
Nirun Şahingiray Fund Expenditures	-	121.159	-	(121.159)	-
	8.548.670	13.633.837	650.820	(9.464.173)	13.369.153

(*) It consists of interest income and foreign exchange differences related to the main fund.

VI) Events after reporting date

None.

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