Global Menkul Değerler Anonim Şirketi and Its Affiliates

Consolidated Financial Statements
for the Year Ended December 31, 2013
Together with Auditor's Report

Legal Bağımsız Denetim Yeminli Mali Müşavirlik Anonim Şirketi

March 11, 2014

This report consists of 2 page Auditor's Report and 44 pages consolidated financial statements and footnotes.

Global Menkul Değerler Anonim Şirketi and Its Affiliates

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Independent Auditor's Report

To the Board of Directors of

Global Menkul Değerler Anonim Şirketi

We have audited the accompanying financial statements of Global Menkul Değerler Anonim Şirketi ("the Company") and its affiliates (referred together as "the Group") which comprise the balance sheet as at December 31, 2013, and the statement of income, changes in equity and cash flow for the year then ended, and a summary of significant accounting policies and other notes to the financial statements.

Management's Responsibility Related to the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Turkish Accounting Standards ('TAS') issued by the Public Oversight Accounting and Auditing Standards Authority ('POA') and for the necessary internal controls for the purpose of the presentation of the consolidated financial statements free of material misstatements or errors.

Responsibilities of the Independent Auditor

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. Our audit is conducted in accordance with the independent auditing standards issued by the Capital Market Board of Turkey ('CMB'). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, the financial position of the Group as of December 31, 2013 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with TAS.

Other Matter

Auditing of the Group's consolidated financial statements as of December 31, 2012 and for the year then ended was performed by another independent auditing firm. Previous independent auditing firm gave unqualified opinion on the consolidated financial statements as of December 31, 2012 prepared in accordance with financial reporting standards issued by the CMB.

Reports Regarding Independent Auditor's Responsibilities Arising from Other Relevant Regulations

Based on the Article 402 of the 6102 numbered Turkish Commercial Law, Board of Directors has performed relevant disclosures and submitted necessary documents. Additionally, there is no material matter that the bookkeeping order for the period between January 01–December 31, 2013 is inconvenient to the Laws and the regulations stated in the Group's article of association.

In accordance with Article 378 of the 6102 numbered Turkish Commercial Law, the companies of which their shares are traded in the stock exchange, board of directors are obliged to set up a professional committee for the purpose of early recognition of the matters which endanger existence, continuity and progress of the companies. Based on the Section 4 of the Article 398 of the same Law, auditor is required to prepare an additional report based on the principles set by POA and submits this report together with the audit report in order to disclose whether the company set up this committee based on the above mentioned Law. Our audit does not include effectiveness and adequacy of the operations realized by the Group's Management for the purpose of the management of those risks. As of balance sheet date, there has been no announcement about the principles of this report to be made by POA. Accordingly, no report regarding for this purpose has been prepared.

İstanbul
March 11, 2014

Legal Bağımsız Denetim Yeminli Mali Müşavirlik Anonim Şirketi

Korkut Yet, CPA
Partner

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Global Menkul Değerler Anonim Şirketi
Consolidated Balance Sheet as of December 31, 2013
(Amounts are expressed in Turkish Lira (TRY) unless otherwise indicated.)

ASSETS	*Notes*	Audited Dec. 31, 2013	Audited Dec. 31, 2012
CURRENT ASSETS		**95,236,940**	**105,484,958**
Cash and cash equivalents	*4*	21,912,842	22,912,008
Financial investments	*5*	13,471,729	6,607,680
Trade receivables	*7*	58,533,999	69,602,214
- Trade receivables from related parties	*25*	*18,192,511*	*17,195,738*
- Other trade receivables		*40,341,488*	*52,406,476*
Other receivables	*8*	2,291	5,247,459
- Other receivables from related parties	*26*	*2,291*	*2,291*
- Other receivables		--	*5,245,168*
Prepaid expenses		553,463	486,765
Prepaid taxes	*24*	337,925	339,085
Other current assets	*15*	424,691	289,747
NON CURRENT ASSETS		**6,991,569**	**5,124,765**
Other receivables	*8*	557,682	449,774
Financial investments	*5*	4,924,998	2,750,000
Tangible fixed assets	*9*	1,201,310	1,598,137
Intangible fixed assets	*10*	34,434	8,367
Deferred tax assets	*24*	273,145	318,487
TOTAL ASSETS		**102,228,509**	**110,609,723**

LIABILITIES AND EQUITY			
SHORT TERM LIABILITIES		**49,846,281**	**57,876,895**
Short term borrowings	*6*	26,933,565	39,357,882
Trade payables	*7*	20,795,110	16,704,390
- Trade payables to related parties	*26*	*303,331*	*29,193*
- Other trade payables		*20,491,779*	*16,675,197*
Payables to employees		--	77,500
Other payables	*8*	843,308	865,963
Tax payable on income		--	--
Reserve for employee benefits	13	538,563	546,938
Liabilities for investments accounted under equity method	*14*	735,735	324,222
LONG TERM LIABILITIES		**824,805**	**768,152**
Reserve for employee benefits	*13*	824,805	768,152
EQUITY	*16*	**51,557,423**	**51,964,676**
Paid in capital		40.000.000	40,000,000
Inflation effect on share capital		150,406	150,406
Share premiums		6,233,176	6,233,176
Cumulative comprehensive income and expenses reclassified profit and loss:			
- Revaluation surplus/deficit		442,073	810,579
- Foreign currency translation difference		(148,950)	(149,660)
Legal reserves		1,854,617	695,084
Prior years' profit		3,065,558	3,333,283
Current year's net profit or (loss)		(39,457)	891,808
TOTAL LIABILITIES AND EQUITY		**102,228,509**	**110,609,723**

The accompanying notes are an integral part of these consolidated statements.

LEGAL BAĞIMSIZ DENETİM YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.

Global Menkul Değerler Anonim Şirketi
Consolidated Comprehensive Statement of Income
For the Year Ended December 31, 2013
(Amounts are expressed in Turkish Lira (TRY) unless otherwise indicated.)

	Notes	Audited Dec. 31, 2013	Audited Dec. 31, 2012
Turnover, net	*17*	9,006,125,155	9,728,715,913
Cost of sales	*17*	(8,982,465,799)	(9,705,368,198)
GROSS PROFIT		**23,659,356**	**23,347,715**
Marketing, selling and distribution expenses	*18*	(1,401,824)	(1,276,866)
General administrative expenses	*18*	(24,466,466)	(23,470,775)
Other operational income	*20*	648,777	243,274
Other operational expenses		(179,184)	(13,949)
OPERATIONAL PROFIT OR (LOSS)		**(1,739,341)**	**(1,170,601)**
Income from investment activities	*21*	1,097,619	2,218,157
Losses from investment activities		(1,381)	--
Losses from investments accounted using equity method	*14*	(411,513)	(324,222)
PROFIT BEFORE FINANCIAL ACTIVITIES		**(1,054,616)**	**723,334**
Financial income	*22*	3,174,171	3,132,529
Financial expenses	*23*	(2,113,670)	(3,069,629)
PROFIT BEFORE TAX FOR CONTUNUING OPERATIONS		**5,885**	**786,234**
Taxes for continuing operations	*24*	(45,342)	105,574
- Current year's income tax		--	--
- Deferred tax income/(expense)		*(45,342)*	*105,574*
NET PROFIT / (LOSS) FOR CONTUINING OPERATIONS		**(39,457)**	**891,808**
Other comprehensive income:			
- Revaluation profits/(losses)	*16*	(368,506)	285,577
- Foreign currency translation differences		710	(1,533)
NET COMPREHENSIVE PROFIT/(LOSS) FOR CONTIUNIG OPERATIONS		**(367,796)**	**284,044**
TOTAL COMPREHENSIVE PROFIT /(LOSS)		**(407,253)**	**1,175,852**
Earnings per share	*25*	**(0.0010)**	**0.0223**

The accompanying notes are an integral part of these consolidated statements.

LEGAL BAĞIMSIZ DENETİM YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.

Global Menkul Değerler Anonim Şirketi
Consolidated Statement of Changes in Equity
For the Year Ended December 31, 2013
(Amounts are expressed in Turkish Lira (TRY) unless otherwise indicated.)

	Notes	Paid in capital	Inflation effect on share capital	Share premiums	Revaluation surplus / (deficit)	Foreign currency translation differences	Legal reserves	Prior years' profit	Current year's net profit/(loss)	Total
Balances as of Jan. 01, 2012	*16*	**40,000,000**	**150,406**	**6,233,176**	**525,002**	**(148,127)**	**594,906**	**2,989,535**	**2,347,297**	**52,692,195**
Total comprehensive income										
Current year's profit		--	--	--	--	--	--	--	891,808	891,808
Other comprehensive income										
Sales of financial investments	*16*	--	--	--	285,577	--	--	--	--	285,577
Foreign currency translation difference	*16*	--	--	--	--	(1,533)	--	--	--	(1,533)
Total comprehensive income		--	--	--	**285,577**	**(1,533)**	--	--	**891,808**	**1,175,852**
Transfers	*16*	--	--	--	--	--	100,178	343,748	(443,926)	--
Dividend distributed	*16*	--	--	--	--	--	--	--	(1,903,371)	(1,903,371)
Balances as of Dec. 31, 2012	*16*	**40,000,000**	**150,406**	**6,233,176**	**810,579**	**(149,660)**	**695,084**	**3,333,283**	**891,808**	**51,964,676**
Balances as of Jan. 01, 2013		**40,000,000**	**150,406**	**6,233,176**	**810,579**	**(149,660)**	**695,084**	**3,333,283**	**891,808**	**51,964,676**
Total comprehensive income										
Current year's loss		--	--	--	--	--	--	--	(39,457)	(39,457)
Other comprehensive income										
Revaluation losses	*16*	--	--	--	(368,506)	--	--	--	--	(368,506)
Foreign currency translation difference	*16*	--	--	--	--	710	--	--	--	710
Total comprehensive income		--	--	--	**(368,506)**	**710**	--	--	--	**(367,796)**
Transfers	*16*	--	--	--	--	--	1,159,533	(267,725)	(891,808)	--
Balances as of Dec. 31, 2013	*16*	**40,000,000**	**150,406**	**6,233,176**	**442,073**	**(148,950)**	**1,854,617**	**3,065,558**	**(39,457)**	**51,557,423**

The accompanying notes are an integral part of these consolidated statements.

LEGAL BAĞIMSIZ DENETİM YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.

Global Menkul Değerler Anonim Şirketi
Consolidated Statement of Cash Flows
For the Year Ended December 31, 2013
(Amounts are expressed in Turkish Lira (TRY) unless otherwise indicated.)

	Notes	Audited Dec. 31, 2013	Audited Dec. 31, 2012
A. Cash flows from operating activities:			
Current year's net profit / (loss)		**(39,457)**	**891,808**
Adjustments:			
Depreciation and amortization expenses	*9,10,19*	558,470	456,040
Reversal of provision for doubtful accounts	*7*	(935)	(1,046)
Increase in reserve for employee termination benefits	*13,19*	174,671	431,890
Increase in reserve for unused vacation pay	*13*	44,934	120,454
Increase in reserve for personnel premiums	*13*	--	33,917
Deferred tax (income) / expense	*24*	45,342	(105,574)
Interest income	*22*	(2,993,555)	(3,099,979)
Sales of financial investment	*21*	--	(1,546,044)
Gain on sale of tangible fixed assets	*21*	(75,142)	--
Losses incurred from investments accounted using equity method	*14*	411,513	324,222
Foreign currency translation differences	*16*	710	(1,533)
Operational losses before changes in working capital		**(1,873,449)**	**(2,495,845)**
Change in blocked deposits	*4*	(326,149)	(1,098,000)
Change in financial investments	*5*	(9,407,553)	2,225,305
Change in trade receivables	*7*	11,069,150	(15,594,788)
Change in other receivables	*8*	5,137,260	(5,070,840)
Change in other current assets	*15*	(200,719)	(123,854)
Change in trade payables	*7*	4,090,720	2,413,173
Change in other payables	*8*	(100,155)	714,661
Personnel premiums paid	*13*	(40,323)	(1,047,421)
Penalties paid	*11*	--	(216,457)
Court provisions paid	*11*	--	(69,846)
Vacation pays paid	*13*	(12,986)	(78,589)
Severance pays paid	*13*	(118,018)	(215,945)
Net cash generated from /(used in) operational activities		**8,217,778**	**(20,658,446)**
B. Cash flows from investing activities			
Sales of financial investment	*5*	--	4,959,842
Dividends paid	*16*	--	(1,903,371)
Additions to tangible fixed assets, net	*9,10*	(203,710)	(999,310)
Net cash from sales of tangible fixed assets		91,142	--
Net cash generated from /(used in) investing activities		**(112,568)**	**2,057,161**
C. Cash flows from financials activities			
Interests received		2,993,555	3,135,254
Change in financial borrowings	6	(12,424,317)	22,790,742
Net cash generated from /(used in) financial activities		**(9,430,762)**	**25,925,997**
Net increase/(decrease) in cash and cash equivalents		**(1,325,552)**	**7,324,712**
Cash and cash equivalents – Beginning of the year	*2.2.16*	12,748,520	5,423,808
Cash and cash equivalents – End of the year	*2.2.16*	**11,422,968**	**12,748,520**

The accompanying notes are an integral part of these consolidated statements.

LEGAL BAĞIMSIZ
DENETİM YEMİNLİ MALİ
MÜŞAVİRLİK A.Ş.

1 Organization and Business of the Company

Global Menkul Değerler Anonim Şirketi ("Global Menkul") was incorporated on October 01, 2004. The principal operational activity of the Company is to perform capital market operations in line with the Capital Market Laws and Regulations.

Global Menkul, received following authorization documents from Capital Market Board:

- Investment Consultancy Authorization Document
- Securities Purchase Sales Authorization Document Through Repurchase and Reverse Repurchase Commitment
- IPO Intermediary Authorization Document
- Sales Purchase Intermediary Authorization Document
- Portfolio Management Authorization Document
- Securities Bearing Credit, Short Selling and Borrowed Transactions for the Securities Authorization Document
- Intermediary for Sales and Purchase of Derivative Instruments Authorization Document

The registered address of Global Menkul "Rıhtım Caddesi No: 51 34425 Karaköy Istanbul". As of December 31, 2013, total number of the employee working for Global Menkul is 161 (December 31, 2012: 169 employee). As of December 31, 2013, Global Menkul has 5 branch and 8 liaison office (December 31, 2012: 5 branch and 8 liaison office).

Global Menkul is a subsidiary of Global Yatırım Holding Anonim Şirketi ("Global Holding").

As of December 31, 2013 and 2012, ownership detail of the Company is as follows:

	2013		2012	
	%	*Amount – TRY*	*%*	*Amount – TRY*
Global Holding	67.434	26,973,769	70.022	28,008,718
Ges Enerji AŞ ("GesEnerji")	--	--	5.653	2,261,000
AZ International Holdings	10.000	4,000,000	5.000	2,000,000
Public offerings	22.566	9,026,230	19.325	7,730,281
Other	0.000	1	0.000	1
Total	100.00	40,000,000	100.00	40,000,000

%25 of the Company's shares is traded in Borsa Istanbul A.Ş. ("BIAS") since June 29, 2011. A portion of the shares owned by Global Holding and total shares owned by Ges Enerji represent shares traded in BIAS.

The Company's all shares are ordinary shares.

Global Securities (USA), Inc. ("Global USA") totally owned by Global Menkul was incorporated in August, 1995 and registered to the National Association of Securities Dealer- Security Exchange Commission. As of December 31, 2013, Global USA is in liquidation process and there are no working personnel (December 31, 2012: None).

CJSC Global Securities Kazakhstan ("Global Kazakhstan"), totally owned by Global Menkul was incorporated in March, 1998. As of December 31, 2013, Global Kazakhstan is in liquidation process and there are no working personnel (December 31, 2012: None).

IEG Global Kurumsal Finansman, was incorporated on May, 17 2011 through 50% - 50% partnership between the Company and IEG (Deutschland) GmbH, a leading corporate finance company in Europe. Share capital of IEG Global Kurumsal Finansman is TRY 50,000.

Hereinafter, Global Menkul together with the subsidiaries included in consolidation is referred to as "the Company".

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2 Basis for the Presentation of the Consolidated Financial Statements

2.1 Basis for the Presentation

2.1.1 Accounting Policies Applied

Global Menkul, being as the Parent Company, keeps its accounting records and prepares its TRY denominated financial statements in accordance with the Chart of Accounts issued by the Capital Market Board ("CMB"); Turkish Commercial Law and Turkish Procedural Law. Subsidiaries keep their accounting records in line with the related countries regulations and prepare their financial statements based on the related currencies.

The accompanying consolidated financial statements are prepared in accordance with Turkish Accounting Standards ("TAS") issued by Public Oversight Accounting and Auditing Standards Authority ('POA') based on the 'Declaration of the Basis of Financial Reporting in Capital Market' ("Declaration") issued in the Trade Register Gazette dated June 13, 2013 and numbered 28676.

During the preparation of the consolidated financial statements dated December 31, 2013, the bases are used in line with the 20/670 numbered and June 07, 2013 dated notification issued by the by Capital Market Board disclosed in the "Announcement for the Financial Statement and Footnote Formats",

POA has issued the following Committee Decision for the companies preparing their financial statements in accordance with TAS in order to increase comparability, verifiability and understandability of the information submitting through financial statements.

Based on the 'Committee Decision for the Determination of the Scope of the TAS Application' financial statement examples and related user guide, is prepared in order to standardize of the financial statements, simplify auditing of them and increase the comparability, understandability and verifiability of the information submitting through financial statements. This decision is effective for the reporting period starting its issuance date, i.e. May 20, 2013. The Group made necessary reclassification in order to be in line with this regulation.

2.1.2 Reporting and Functional Currency

The functional and reporting currency of Global Menkul is TRY. The functional currency of the subsidiaries included in consolidation is US Dollar. Consolidated financial statements are presented in TRY.

2.1.3 Basis for Consolidation

The subsidiaries' financial statements included in the consolidation are prepared as of the dates in line with the consolidated financial statements. During the preparation of the subsidiaries' financial statements, necessary adjustments and reclassifications are made to be in line with the accounting principles applied by Global Menkul.

2.1.3.1 Subsidiaries

The subsidiaries are determined based on the following principles:

(a) Whether Global Menkul has more than %50 use of right in the companies directly or indirectly owned by Global Menkul or

(b) Whether Global Menkul has control power or right on the financial and operational policies of the companies although has not more than %50 use of right,

related company is included in the consolidation.

LEGAL BAĞIMSIZ
DENETİM YEMİNLİ MALİ
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Control power represents directly or indirectly management of the companies' financial and operational policies by Global Menkul. The subsidiaries' financial statements are included to the consolidation for the period between the startup and finalization of the management's control.

The following table represents the names and ownership percentages of the subsidiaries directly or indirectly controlled by Global Menkul:

	(%) 2013	(%) 2012
Global USA	100	100
Global Kazakhstan	100	100

As Global Menkul has 100% ownership on the subsidiaries, there is no minority interest. Accordingly, related minority interest is not included in the accompanying consolidated financial statements.

2.1.3.2 Joint Ventures

Joint venture is formed by one or more than one entrepreneur partner in order to realize a sole economic operation.

In the accompanying consolidated financial statements, the joint venture namely as 'IEG Global Kurumsal Finansman' is accounted based on the equity method. Equity method represents the reflection of the increase or decrease in the investee's equity to the net book value shown in the investor company's financial statements. If the Global Menkul's share received from the IEG Global Kurumsal Finansman's equity exceeds its recorded value, investments accounted under equity method are shown in the consolidated financial statements as zero. After decrease the value of the investment accounted under equity method in the financial statements as zero, additional liabilities arising from for the purpose of performing its operational activities are shown under the 'Liabilities for the investments accounted under equity method'.

The financial statements of the joint venture are prepared in line with the same accounting period and policies applied by the Company.

As of December 31, 2013 and 2012, share percentages of the joint venture are shown as follows:

	(%) 2013	(%) 2012
IEG Global Kurumsal Finansman Danışmanlık AŞ ("IEG Global Kurumsal Finansman")	50	50

2.1.3.3 Adjustments for the Consolidation

The balance sheets and comprehensive income statements of the subsidiaries included in the consolidation are consolidated by using full consolidation method and therefore, the recorded values shown in the Global Menkul's assets and equities of the subsidiaries are eliminated. Transaction and outstanding balances between the companies included in consolidated are directly eliminated.

LEGAL BAĞIMSIZ
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2.1.4 Changes in Accounting Policies

Material changes in the accounting policies and material errors identified are applied retrospectively and prior period financial statements are adjusted accordingly. The Company applied current year's accounting policies consistent with that of the preceding year.

2.1.5 The New Standards and Interpretations Not Effective as of December 31, 2013

The Company applied all standards and interpretations applicable and mandatory as of December 31, 2013.

The new standards, interpretations and related updates not effective as of December 31, 2013 and have not been applied for the preparation of the accompanying consolidated financial statements as presented as below:

TFRS 9 Financial Instruments

TFRS 9 brings new requirements for the financial liabilities. Changes in TFRS 9, related to the valuation differences arising from fair values of those liabilities, will affect the measurement of them. According to the amendment, it is required that the portion of credit risk of the financial liabilities' fair value differences should be shown in the other comprehensive income statement. Such amendment will be effective at January 01, 2015. The Group has not planned to apply of this standard earlier and no evaluation has been made arising from the application of this standard.

TAS 32 Financial Instruments: Presentation (amendment): Netting Off Financial Assets and Financial Liabilities

Based on this amendment, the terms of "existence of a legal right about netting of the amounts accounted" and 'simultaneous accrual and payment' are clarified the application areas related to the non-simultaneous accruals and payments disclosed in TAS 32. Such amendment will be effective at January 01, 2014. The Group has not planned to apply of this standard earlier and no evaluation has been made arising from the application of this standard.

TFRS 10 Consolidated Financial Statements (amendment): Measurement of the fair value differences of the investment companies and related subsidiaries through reflection to the income statement

Through 13 serial numbered notification change issued by POA, description of investment company, determination of whether the enterprise is an investment company or not, exception related to the consolidation and issuance of the user guide are clarified and the effective date of this amendment has been set, and additionally, in line with the amendment, changes related to the consolidated and solo financial statements are made. Through this amendment, based on the decrees added to TFRS 10, it is mandatory to measure of the fair value differences of the all enterprises and their subsidiaries calling as investment companies through reflecting to the income statement. However, an exception is brought forward for those enterprises related to the presentation of the consolidated financial statements. This notification will be effective for the annual reporting periods subsequent to December 31, 2013. The Group has not evaluate the effects of the application of this standard.

LEGAL BAĞIMSIZ
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2.1.6 Changes and Errors in Accounting Estimates

If the changes in accounting estimates are related to only for one period, this change is applied for the related year. If the changes in accounting estimates are related to the subsequent years, this change is applied both for the related and subsequent years. Material accounting errors identified are applied retrospectively and adjusted prior period financial statements are prepared. As of December 31, 2013, there is no change in accounting estimates in respect to the period ended December 31, 2012.

2.1.7 Reclassifications Performed in 2012 Consolidated Financial Statements

In order to enable the determination of the financial performance trends, the Company's financial statements are prepared comparatively. In order to conform with the presentation of the current period's financial statements, necessary reclassifications are made and material difference is disclosed.

Based on the decision taken by the CMB on its 20/670 numbered and June 07, 2013 dated meeting, financial statement templates and related user guide has been issued for the enterprises within the scope of 'Notification for the Principals related to Capital Market Financial Reporting'. This notification is applicable for the subsequent reporting periods of March 31, 2013. Based on these templates and related user guide, some reclassifications are made on the Group's consolidated financial statements.

2.2 Summary of the Significant Accounting Policies

2.2.1 Sales Revenues, Financial Income and Expenses

Capital markets intermediary services

Intermediary services fees from capital markets arising from the transactions in the name of customers are reflected to the income statement at the dates of purchase/sales transactions In line with the management's estimation and interpretation, accruals on income arising from those transactions are reflected to the income statement, unless there is collectability doubt.

Interest income

Interest income from the customers are reported within 'Sales Revenues' (Note 17), whereas, interest income from bank deposits are reported within 'Financial Income' (Note 21).

Gains/Losses on sales and purchase of marketable securities

Gains/Losses on sales and purchases of marketable securities are reflected to the income statement when the sale/purchase orders are given.

Funds used within reverse repurchase agreements

Funds used within reverse repurchase agreements having short maturity represent government bonds and T-Bills acquired together with the back sales commitment. The portion of the price difference between purchase and back sales is accrued as financial income.

Commission income

Commission income represent the commissions received for the financial services and are accounted at the date of the service given.

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Other

Interest expenses are accounted as to accrual basis. Other income and expenses are also accounted as to accrual basis.

2.2.2 *Tangible Fixed Assets*

For the tangible fixed assets owned by the parent company and acquired before January 01, 2005, are stated over the restated acquisition costs based on the inflation indices valid as of December 31, 2004; whereas for the tangible fixed assets acquired after January 01, 2005 are stated over the acquisition costs less accumulated depreciation and permanent impairments. Tangible fixed assets owned by the subsidiaries are stated over the net book values denominated original currencies and then translated into TRY at the exchange rates prevailing at the dates of the period ends.

Subsequent expenses

Expenses arising from the change of a part of an asset can be charged into income statement or capitalized. If the subsequent expenses increase the economic life of those assets, they can be capitalized. Other subsequent expenses are charged to the income statement.

Depreciation

Economic lives of tangible fixed assets are as follows:

Machinery and equipment	4-5 year
Office equipment	5 year
Motor vehicles	5 year
Leasehold improvements	5 year

Depreciation on tangible fixed assets is provided over their economic useful lives by using straight line method.

2.2.3 *Intangible Fixed Assets*

Intangible fixed assets represent software and EDP programmes. Software and EDP programmes are stated over the acquisition cost less accumulated amortization and permanent impairments. Amortization on intangible fixed assets is provided over their economic useful lives having maximum 3 years by using straight line method.

2.2.4 *Impairment of Assets*

Financial assets

When events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, an existence of impairment is recognized.

The impairment of a financial asset stated at amortized cost represents the difference between its recorded value and its net present value of its estimated future cash flows discounted by using effective interest rate. The Company tests any impairments of financial assets separately.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or has decreased. The reversal is recognized in income statement unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase in equity.

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Non-Financial Assets

During each reporting period, the Company evaluates whether any indication about impairment of an asset. If there exists such indication, an estimation is made about recoverable amount of this asset. If the recorded value of this asset exceeds its recoverable amount, there exists impairment. Recoverable amount represents the higher of its selling price or its usage value. Usage value represents the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Losses arising from impairments are accounted in the comprehensive income statement Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or has decreased. The reversal is recognized in income statement unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase in equity.

2.2.5 *Borrowing Costs*

All financial expenses are recorded to the period when incurred.

2.2.6 *Financial Instruments*

The Company's all financial instruments consist of non-derivative financial instruments.

The Company' financial instruments represents cash and cash equivalents, financial investments, trade and other receivables, trade and other payables and financial borrowings.

Except for the below stated matters, during the first inclusion to the financial statements, financial instruments are valued at their fair values. The matters related to the valuation of those non derivative instruments subsequent to first inclusion to the financial statements are described as follows:

The Company records a financial instrument, if and if, to become a party to the agreement related to this financial instrument. Financial assets are taken out from the records when the Company fails its rights on the cash flows of those assets. This happens when the financial asset is sold, expired or abandoned from the rights. Financial asset sales and purchases during the ordinary course of business are accounted at the dates of purchase or sales commitments of those assets. Financial payables are taken out from the accounts when the liabilities have fulfilled, cancelled or fully matured.

Financial investments

Non derivative financial investments, other than financial assets whose fair value differences are reflected to the income statement, are recorded to the balance sheet over their market values. After the first initial recording, financial instruments having no market value and having of lack of measure of their price, are recorded to the books of accounts over their cost values. Financial instruments other than those and other assets available for sale are measured through their market values.

Financial assets whose fair value differences are reflected to the income statement

Financial assets whose fair value differences are reflected to the income statement represent financial assets held for the purpose purchase and sales A financial asset held for the purpose to dispose it in the short maturity is classified in this category. Assets shown in this category are classified as current assets.

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Available for sale financial assets

Equity instruments held by the Company and traded in an active market quoted to the stock exchange together with some borrowing notes are classified as available for sale financial assets and stated at the fair values. The Company has equity instruments not traded in an active market and not quoted to the stock exchange but classified as available for sale financial assets and they are stated at cost.

Dividends related to the available for sale equity instruments are recorded in the income statement when there is a right to receive of them.

Cash and cash equivalents

Cash and cash equivalents representing cash on hand together with the bank deposits having less than three months' maturity are stated at their cost values. Cash and cash equivalent assets represent short term liquid investments converted easily to cash, having no more than three months' maturity and having no impairment risk.

Bank loans

Bank loans are recorded over their cost values. During the subsequent periods to the initial recording, they are reflected to the financial statements over their net present values discounted by using effective interest rates and the differences between the initial costs are charges to the income statement.

Other

Trade receivables/payables and other receivables/payables having short term nature are stated at their cost values.

Ordinary share certificates

Ordinary share certificates are classified as equity. Dividends distributed over the ordinary share certificates are classified as dividends payable through decrease from accumulated profits at the period of the decision taken for dividend distribution.

2.2.7 Foreign Currency Transactions

Foreign currency transactions are translated into TRY at the rates prevailing at the dates of transactions. Assets and liabilities denominated in foreign currencies are translated at the rate prevailing at the reporting date. Exchange differences arising from these transactions are reflected to the comprehensive income statement.

As of December 31, 2013 and 2012, exchange rates used by the Company are as follows:

	2013	2012
US Dollar	2.1343	1.7826
Euro	2.9365	2.3517

2.2.8 Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

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2.2.9 Provisions, Contingent Liabilities and Contingent Assets

In order to record any provision to the consolidated financial statements, it is required that the Company should have an existing legal obligation coming from past circumstances, a potential issue should exists to exclude the Company's sources having economic benefit in order to realize this obligation and an estimation should be made about the value of this obligation. If these criterias does not come into existence, the Company should disclose those matters in the footnotes.

Until realization contingent assets are not accounted and only disclosed in the footnotes.

2.2.10 Lease Transactions

Operational lease transactions are recorded to the income statements at the periods when occurred.

2.2.11 Related Parties

The companies having direct or indirect influence or control through shareholding, rights based on agreements, family relations and so on are referred to as related parties. The shareholders and the company's management are also referred to as related parties.

For the purpose of these financial statements, the Company's shareholders, group companies having indirect share capital relation, board of directors and top management are referred to as 'Related Parties' (Note 25).

2.2.12 Taxes Calculated Over Enterprise Profit

Incomes taxes represent current tax and deferred taxes. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided for in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Currently enacted tax rates are used to determine deferred income tax.

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

The tax effects of the transactions that are accounted directly in the equity are also reflected to the equity.

When the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority and there is a legally enforceable right to set off current tax assets against current tax liabilities, deferred tax assets and deferred tax liabilities are offset accordingly.

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Arrangement of transfer pricing

13. Article of the Corporation Tax Law describes the subject of transfer pricing. Application details of transfer pricing are disclosed on the General Notification issued November 18, 2007.

If the taxpayers are entered into a non-arms length basis relation with the related parties, an opinion is to be set as transfer of profits through transfer pricing. The profit distributions acquired through such kind of transactions cannot be deducted from the tax bases.

2.2.13 Employee Benefits

Under the applicable law and union agreements, severance payments are made to employees retiring or involuntarily leaving the Company. Such payments are considered as being part of defined retirement benefit plan. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized actuarial gains and losses.

Calculation of employee termination benefits is based on the ceiling rates declared by the government. As of December 31, 2013 and 2012, the ceiling rates are TRY 3,254 and TRY 3,034 respectively.

2.2.14 Earnings Per Share

Earnings per share shown in the consolidated comprehensive income statement are calculated by dividing net profit to the weighted average number of the shares.

Weighted average number of the shares is calculated by taking number of shares at the beginning of the period and number of shares issued during the period and then find the weighted average of them as for daily basis (Note 25). The companies in Turkey can increase their share capital through issuing free shares arising from the distribution of prior years' profits. During the calculation of earning per shares, these kinds of free share distribution are considered as issued shares.

2.2.15 Subsequent Events

In case some events that require correction after the balance sheet date, the Company shall correct the amounts from the financial statements in accordance with the current situation. The matters that do not require correction after balance sheet date shall be explained in footnotes of financial statements, if they have an effect on economic decisions of the financial statement users.

2.2.16 Cash Flow Statement

In order to disclose changes in net assets or financial position, the Company prepares statement of cash flows as an integral part of other financial statements.

Cash flows are classified according to operating, investment and finance activities in the statement of cash flows.

Cash flows from operating activities represent cash flows arising from the Company's intermediary and portfolio management operations. Cash flows from investing activities represent cash flows from long term investments and financial investments. Cash flows from financial activities represent funds used in the operations and repayments of those funds.

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As of December 31, 2013 and 2012, cash and cash equivalents shown in the statements of cash flows are as follows:

	2013	2012
Cash and cash equivalents	21,912,842	22,912,008
Blocked deposit (Note 4)	(10,476,149)	(10,150,000)
Accrued income bank deposits	(13,725)	(13,488)
Cash and cash equivalents as per statement of cash flow	**11,422,968**	**12,748,520**

2.2.17 Material Accounting Valuations, Estimations and Assumptions

In order to prepare consolidated financial statements in accordance with Notification Nr. 29, it is required that the management has to make estimations and assumptions affecting assets, liabilities and income statement items. Realizations may differ from those estimations.

Estimations and assumptions which are bases of those assumptions are reviewed continuously. Effects of the updates in the accounting estimates are recorded during the update period and subsequent periods. Footnote estimations used are as follows:

Note 7 – Trade Receivables
Note 11 – Provisions, contingent assets and liabilities
Note 14 – Reserve for Employee Benefits
Note 28 – Fair Values of Financial Instruments

3 Segment Reporting

As the Company's management does not follows financial performances and distribution of sources as to separate segments, no segmental reporting has been performed. Additionally, as the foreign subsidiaries are in liquidation process and do not have any material effect on the consolidated financial statements, no geographical reporting has been performed.

4 Cash and Cash Equivalents

As of December 31, 2013 and 2012, cash and cash equivalents represents:

	2013	2012
Cash on hand	68,966	151,924
Banks	21,843,876	22,760,084
- Demand deposit	3,752,726	3,276,514
TRY	*3,450,236*	*3,108,066*
USD	*302,490*	*168,448*
- Time deposit	18,091,150	19,483,570
TRY	*18,091,150*	*19,483,570*
Total cash and cash equivalents	**21,912,842**	**22,912,008**

As of December 31, 2013, interest rates on time deposits are between 6.75-9.90% and have maturities less than 3 months (December 31, 2012: 5.00-8.92%, maturity 1 month).

As of December 31, 2013, there is blockage on the bank deposit amounting to TRY 10,476,149 given as guarantee of the letters of guarantee received by the Company. (December 31, 2012: TRY 10,150,000).

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5 Financial Investments

As of December 31, 2013 and 2012, short term financial investments are as follows:

	2013		2012	
Financial assets whose fair value differences are reflected to the income	**Nominal Value**	**Recorded Value**	**Nominal Value**	**Recorded Value**
Securities given for repurchase	12,274,321	11,933,565	5,189,655	5,127,523
Government bonds	1,314,485	1,309,859	1,400,324	1,390,596
Investment funds		8,584	--	89,561
Shares		219,722	--	--
Short term financial investments		**13,471,729**		**6,607,680**

As of December 31, 2013 and 2012, long term financial investments are as follows:

	2013		2012	
	Nominal	**Recorded**	**Nominal**	**Recorded**
Available for sale financial assets:	**Value**	**Value**	**Value**	**Value**
Shares of BIAS Takas ve Saklama Bankası AŞ ("Takasbank")	3,500,000	4,900,000	500,000	2,750,000
Gelişen İşletmeler Piyasaları A.Ş.	--	--	--	--
		4,900,000		**2,750,000**
Other long term financial assets:				
IEG Kurumsal Finansman Danışmanlık AŞ ("IEG Kurumsal Finansman")	24,998	24,998	24,998	24,998
Share capital commitment (-)	--	--	(24,998)	(24,998)
		24,998		--
Total of long term financial investments		**4,924,998**		**2,750,000**

IEG Global Kurumsal Finansman, was incorporated on May, 17 2011 through 50% - 50% partnership between the Company and IEG (Deutschland) GmbH, a leading corporate finance company in Europe. As the activities have not started as of the reporting date, it has not been included to the consolidation. Share capital of IEG Kurumsal Finansman is TRY 50,000.

As of December 31, 2013, the financial investments having book value of TRY 445,478 are pledged by the banks in return for the letters of guarantee received from them and given to BIAS as guarantee (December 31 2012: TRY 595,170). As of December 31, 2013, government bonds having book value of TRY 108,224 has given to the Futures and Options Market ('FOM') for the guarantee of transactions (December 31, 2012: TRY 363,806). Additionally, as of December 31, 2012, government bonds having book value of TRY 195,574 are given to the banks as guarantee of financial borrowings.

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6 Borrowings

As of December 31, 2013 and 2012, the Company's financial borrowings are as follows:

	2013	2012
Payable to Stock Exchange Money Market	15,000,000	31,540,000
Funds payable from repurchase	11,933,565	5,099,166
Bank loans	--	2,718,716
	26,933,565	**39,357,882**

As of December 31, 2013, interest intervals for the funds utilized from repurchase transactions and for the stock exchange money market are 3.00-5.00% (December 31, 2012: 4.00-5.00%), and 4.00-10.50% (December 31, 2012: 5.35-6.20%) respectively.

As of December 31, 2013, letters of guarantee amounting to TRY 39,425,000 have given in favor of stock exchange money market. (December 31, 2012: TRY 39,425,000).

7 Trade Receivables and Payables

As of December 31, 2013 and 2012, trade receivables consist of:

	2013	2012
Customers having credits	21,831,525	38,110,823
Receivables from related parties*(Note 25)*	18,181,966	17,091,326
Customer clearance receivables arising from futures	8,827,436	7,219,428
Receivables from stock exchange money market	8,673,000	6,128,000
Doubtful trade receivables	1,259,871	1,260,806
Reserve for doubtful trade receivables	(1,259,871)	(1,260,806)
Receivables from customers	964,036	899,949
Receivables from shareholders*(Note 25)*	10,545	104,412
Other	45,491	48,276
	58,533,999	**69,602,214**

Movements in reserve for doubtful receivables for the years ended December 31, 2013 and 2012 are as follows:

	2013	2012
Beginning balance	1,260,806	1,261,852
Collections within the period	(935)	(1,046)
Ending balance	**1,259,871**	**1,260,806**

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As of December 31, 2013 and 2012, trade payables represent:

	2013	2012
Customer clearance payables arising from futures	8,789,325	7,219,428
Payables to the stock exchange money market	8,670,230	6,128,000
Payables to customers	2,707,538	3,011,769
Payables to suppliers	324,686	316,000
Payables to the related parties *(Note 25)*	303,331	29,193
	20,795,110	**16,704,390**

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8 Other Receivables and Payables

Short Term Other Receivables

As of December 31, 2013 and 2012, short term other receivables are as follows:

	2013	2012
Other receivables	--	5,245,168
Other receivables from related parties *(Note 25)*	2,291	2,291
	2,291	**5,247,459**

As of December 31, 2012, other receivables represent receivables from BIAS arising from the sales of the portion of the Clearing House shares amounting to TRY 953,667 at sales value of TRY 5,50 each on December 27, 2012.

Long Term Other Receivables

As of December 31, 2013, long term other receivables represent rent and electricity deposits amounting to TRY 557,682 (December 31, 2012: TRY 449,774).

Other Payables

As of December 31, 2013 and 2013, other payables represent:

	2013	2012
Taxes and duties payable	436,739	530,724
Social security premiums payable	215,378	211,003
Withholding payables	125,351	103,185
Others	65,840	21,051
	843,308	**865,963**

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9 Tangible Fixed Assets

Movements in tangible fixed assets for the period ended December 31, 2013 are as follows:

Cost	Jan 01, 2013	Addition	Disposal	Foreign Currency Translation Difference	Dec 31, 2013
Buildings	--	47,000	--	--	47,000
Motor vehicles	130,433	--	(64,000)	--	66,433
Machinery and equipment	21,350,379	122,749	--	4,965	21,478,093
Office equipment	5,138,625	2,250	--	46,873	5,187,748
Leasehold improvements	5,792,985	--	--	39,393	5,832,378
	32,412,422	**171,999**	**(64,000)**	**91,231**	**32,611,652**

Accumulated Depreciation	Jan 01, 2013	Depreciation Charge	Disposal	Foreign Currency Translation Difference	Dec 31, 2013
Buildings	--	345			345
Motor vehicles	81,402	17,683	(48,000)	--	51,085
Machinery and equipment	20,164,180	361,767	--	4,965	20,530,912
Office equipment	5,094,924	13,432	--	46,873	5,155,229
Leasehold improvements	5,473,779	159,599	--	39,393	5,672,771
	30,814,285	**552,826**	**(48,000)**	**91,231**	**31,410,342**
Tangible fixed assets, net	**1,598,137**				**1,201,310**

Movements in tangible fixed assets for the period ended December 31, 2012 are as follows:

Cost	Jan 01, 2012	Addition	Disposal	Foreign Currency Translation Difference	Dec 31, 2012
Motor vehicles	130,433	--	--	--	130,433
Machinery and equipment	20,437,671	914,859	--	(2,151)	21,350,379
Office equipment	5,120,294	38,635	--	(20,304)	5,138,625
Leasehold improvements	5,764,233	45,816	--	(17,064)	5,792,985
	31,452,631	**999,310**	**--**	**(39,519)**	**32,412,422**

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Accumulated Depreciation	Jan 01, 2012	Depreciation Charge	Disposal	Foreign Currency Translation Difference	Dec 31, 2012
Motor vehicles	62,550	18,852	--	--	81,402
Machinery and equipment	19,967,028	199,303	--	(2,151)	20,164,180
Office equipment	5,075,058	40,170	--	(20,304)	5,094,924
Leasehold improvements	5,293,356	197,487	--	(17,064)	5,473,779
	30,397,992	**455,812**	**--**	**(39,519)**	**30,814,285**
Tangible fixed assets, net	**1,054,639**				**1,598,137**

As of December 31, 2013, total insurance coverage over tangible fixed assets is amounting to TRY 13,232,313 (December 31, 2012: TRY 10,651,247).

As of December 31, 2013, there is no pledge over tangible fixed assets. (December 31, 2012: None).

10 Intangible Fixed Assets

Movements in intangible fixed assets for the period ended December 31, 2013 are as follows:

Cost	Jan 01, 2013	Addition	Disposal	Foreign Currency Translation Difference	Dec 31, 2013
Preopening expenses	5,163,125	--	--	--	5,163,125
Rights (*)	4,463,714	31,711	--	--	4,495,425
	9,626,839	**31,711**	**--**	**--**	**9,658,550**

Accumulated Amortization	Jan 01, 2013	Depreciation Charge	Disposal	Foreign Currency Translation Difference	Dec 31, 2013
Preopening expenses	5,163,125	--	--	--	5,163,125
Rights (*)	4,455,347	5,644	--	--	4,460,991
	9,618,472	**5,644**	**--**	**--**	**9,624,116**
Intangible fixed assets, net	**8,367**				**34,434**

Movements in intangible fixed assets for the period ended December 31, 2012 are as follows:

Cost	Jan 01, 2012	Addition	Disposal	Foreign Currency Translation Difference	Dec 31, 2012
Preopening expenses	5,163,125	--	--	--	5,163,125
Rights (*)	4,463,714	--	--	--	4,463,714
	9,626,839	**--**	**--**	**--**	**9,626,839**

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Accumulated Amortization	Jan 01, 2012	Depreciation Charge	Disposal	Foreign Currency Translation Difference	Dec 31, 2012
Preopening expenses	5,163,125	--	--	--	5,163,125
Rights (*)	4,455,119	228	--	--	4,455,347
	9,618,244	**228**	--	--	**9,618,472**
Intangible fixed assets, net	**8,595**				**8,367**

(*) As of December 31, 2013 and 2012, rights represent computer software.

As of December 31, 2013 and 2012, the Company does not have any intangible asset formed within itself.

11 Provisions, Contingent Assets and Liabilities

Short Term Provisions

As of December 31, 2013 and 2012, the Company does not have any short term provision.

Provisions for court expenses

As of the current year, the Company does not have any provision for court expenses. The Company made court payments totaling to TRY 69,846 for the year ended December 31, 2012.

Provisions for penalty payment to CMB

As of December 31, 2013 and 2012, there is no provision for money penalties arising from the irregularities to CMB regulations. For the year ended December 31, 2012, the Company made administrative penalty payment amounting to TRY 216,457 regarding irregularity to the notification namely 'Notification for the Transaction Regarding Borrowings, Short Sales, Credit Purchases of the Capital Market Instruments' issued by CMB.

For the year ended December 31, 2012, the Company made administrative payment totaling to TRY 470.025 regarding to the irregularity to the notification namely 'Notification for the Basis of Investment Funds' issued by CMB.

Other

The Company manages 9 investment funds incorporated under the Capital Market regulations (December 31, 2012 – 9). The Company, hence, performs security sales and purchases as well as marketing of fund participation documents in the name of these investment funds. In return for these services, investment funds receive management fees.

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12 Commitments

As of December 31, 2013 and 2012, the tables showing guarantee, pledge and mortgage (GPM) position given by the Company:

GPM's given by Global Menkul	2013	2012
A.Total amount of GPMs given in the name of its entity	48,839,362	47,379,550
B.Total of GPMs given in the name of subsidiaries	--	--
C.Total amount of GPMs given for in order to guarantee of the 3rd parties payables	--	--
D.Total Amount of Other GPMs	--	--
i. Total amount of GPMs given in the name of parent company	--	--
ii. Total amount of GPMs given to the related parties other than those stated in Section B and C	--	--
iii.Total amount of GPMs given in the name of 3rd parties other than those stated in Section C	--	--
	48,839,362	**47,379,550**

As of December 31, 2013, the percentage of the other GPMs into Global Menkul's equity is 0% (December 31, 2012: 0%).

As of December 31, 2013 and 2012, the Company's commitments are as follows:

	2013	2012
Customer Guarantees:		
FOM	8,789,325	7,219,428
	8,789,325	**7,219,428**
Letters of Guarantee Given:		
Clearance House	39,425,000	39,425,000
BIAS	8,300,000	8,300,000
Given to CMB as guarantee	--	--
FOM	--	--
	47,725,000	**47,725,000**

As of December 31, 2013 and 2012, the guarantees are given to FOM, BIAS and Clearing House for the purposes of guarantee for the transaction in FOM, limits for the transaction in the securities and bonds market, guarantee for the Money Market loans, guarantee for guarantee funds and blockage for being CMB intermediary entity. Additionally, securities stated in Note 5 are given as pledge or guarantee.

Customer guarantees are not included to the GPM tables.

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13 Reserves for Employee Benefits

Reserves for the short term employee benefits

As of December 31, 2013 and 2012, detail of the reserves for the short term employee benefits is as follows:

	2013	2012
Reserve for vacation pay	489,143	457,195
Reserve for personnel premiums	49,420	89,743
Total	**538,563**	**546,938**

Reserve for Vacation pay

In accordance with the Turkish Labor Law, in case of termination of labor agreement, the Company is liable to make payments to the beneficiary calculated over the unused vacation days.

As of December 31, 2013 and 2012, movements of reserve for vacation pay are as follows:

	2013	2012
Beginning balance	457,195	415,330
Increase during the period	44,934	120,454
Payments made during the period	(12,986)	(78,589)
Ending balance	**489,143**	**457,195**

Reserve for personnel premiums

As of December 31, 2013 and 2012, movements of reserve for personnel premiums are as follows:

	2013	2012
Beginning balance	89,743	55,826
Increase during the period	--	33,917
Payments made during the period	(40,323)	--
Ending balance	**49,420**	**89,743**

Reserves for the long term employee benefits

As of December 31, 2013, reserves for the long term employee benefits representing reserve for retirement pay is amounted to TRY 824,805 (December 31, 2012: TRY 768,152).

Reserve for retirement pay

In accordance with existing social legislation, Global Menkul is required to make lump-sum termination indemnities to each Turkish employee who has completed one year of service with the Company, and whose employment is terminated due to retirement or for reasons other than resignation or misconduct. As of December 31, 2013, this indemnity is calculated based on the gross salary taking into consideration of the annual ceiling limit as TRY 3,254 (December 31, 2012 – TRY 3,034) Such payments are not required to be funded. Therefore no fund is reserved for such payments in the accompanying financial statements.

Based on the TAS 19, 'Employee Benefits', the retirement benefit obligation recognized in the consolidated balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized actuarial gains and losses.

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As of December 31, 2013 and 2012, movements of reserve for employee termination benefits are as follows:

	2013	2012
Beginning balance	768,152	552,207
Increase during the period	174,671	431,890
Payments made during the period	(118,018)	(215,945)
Ending balance	**824,805**	**768,152**

Expenses recorded to the income statement are included in general administrative expenses.

14 Liabilities for the Investments Accounted Under Equity Method

As of December 31, 2013, net assets IEG Global Kurumsal Finansman have a negative value of TRY 648,444. The funds given by Global Menkul for the financing of the expenditures made by this newly founded company, the payable representing TRY 735.735 are accounted in the consolidated financial statements. (December 31, 2012 – TRY 324,222).

Movements of the investments accounted under equity method are as follows:

	2013	2012
Beginning balance	324,222	--
Current year's expense share	411,513	324,222
Ending balance	**735,735**	**324,222**

As of December 31, 2013 and 2012, total of assets, liabilities and equity together with summary of income statements are presented as follows:

	2013	2012
Total assets	131,725	517,111
Total liabilities	(1,603,195)	(1,165,555)
Net assets	**(1,471,470)**	**(648,444)**

	2013	2012
Revenues	266,408	258,482
Expenses	(1,089,434)	(906,926)
Net loss for the period	**(823,026)**	**(648,444)**

15 Other Assets and Liabilities

Other Current Assets

As of December 31, 2013 and 2012, other current assets represent:

	2013	2012
Personnel advances	424,691	279,257
Deductible Value Added Tax	--	10,490
Total	**424,691**	**289,747**

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16 Equity

Share capital

As of December 31, 2013, the registered capital of Global Menkul is TRY 40,000,000. (December 31, 2012: 40,000,000 TL). As of December 31, 2013, share capital consists of 40,000,000 number of shares of par value TRY 1 each. (December 31, 2012 – 40,000,000 number of shares of par value TRY 1 each).

Inflation effect on share capital

In accordance with the Notification XI-29, the capital contributions made by the Global Menkul's shareholders are restated through reflection of the inflation effect until December 31, 2004. The inflation effect on share capital is calculated as TRY 150,406 (December 31, 2012 – TRY 150,406).

Share premiums

At June 29, 2011, % 25 of the Company's shares representing TRY 10,000,000 in nominal were sold through public offering over the value of TRY 1.65 for each share having nominal value of TRY 1.00. The resulting difference amounting to TRY 6,500,000 is recorded as 'Share Premiums' under equity. The expenditures made for this public offering amounting to TRY 266,824 are deducted share premium account under the equity.

Revaluation Surplus / Deficit

As of December 31, 2013, changes in the fair value differences of the available for sale financial assets are accounted in the revaluation surplus/deficit account under the equity.

For the years ended December 31, 2013 and 2012, movements in this account are as follows:

	2013	2012
Beginning balance	810,579	525,002
Increase during the period	--	630,000
Decrease during the period	(368,506)	(344,423)
Ending balance	**442,073**	**810,579**

Foreign currency translation differences

The subsidiaries' financial statements are prepared denominated in USD. For the consolidation purpose, they are translated into TRY by using the Turkish Central Bank currency rate prevailing at the period end. Foreign currency differences arising from the translation of income and expense accounts by using period-average rates are accounted in the 'Foreign Currency Translation Difference' account under the equity.

For the years ended December 31, 2013 and 2012, movements in this account are as follows:

	2013	2012
Beginning balance	(149,660)	(148,127)
Increase /(Decrease) during the period	710	(1,533)
Ending balance	**(148,950)**	**(149,660)**

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Legal reserves

In accordance with Turkish Commercial Law, legal reserves consist of 1st and 2nd legal reserves. 1st legal reserves are appropriated as 5% of the statutory profit until the 20% of the company's share capital. 2nd legal reserves are appropriated as 10% of the dividends in excess of 5% of the company's share capital. 1st and 2nd legal reserves cannot be distributed until 50% of the company's share capital, but can be used when the general reserve is exhausted.

As of December 31, 2013, legal reserves of Global Menkul represent TRY 1,854,617 (December 31, 2012: TRY 695,084).

Dividend distribution

Based on the Global Menkul's Board of Directors' meeting held on April 24, 2012, decision was taken to distribute all distributable amount of TRY 1,903,371 calculated after appropriation of the necessary reserves in accordance with Turkish Commercial Law from the 2011 net profit. Dividend distribution was realized on May 30, 2012 and June 01, 2012 as TRY 1,479,653 and TRY 423,718 respectively.

Prior years' profit

As of December 31, 2013 and 2012 prior years' profit are as follows:

	2013	2012
Extraordinary reserves	4,435,342	4,435,342
Prior years' profit	(1,369,784)	(1,102,059)
Total	**3,065,558**	**3,333,283**

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17 Turnover and Cost of Sales

As of December 31, 2013, turnover and cost of sales are as follows:

	2013	2012
Sales revenues		
Government bond sales	8,977,704,220	9,689,395,820
Treasury bill sales	--	16,134,808
Share certificate sales	4,588,498	340,176
	8,982,292,718	**9,705,870,804**
Service revenues		
Intermediary commission income	15,205,397	14,241,091
Interest income on customer credits	8,121,990	8,468,924
Interest income in-arrears	250,401	340,433
Portfolio management commissions	504,773	335,847
Customer transaction fee income	607,636	313,157
Corporate finance consultancy income	22,556	69,388
Other commission and consultancy income	--	80,771
Discounts on service revenues		
Commission returns to the customers	(880,316)	(1,004,502)
Service revenues, net	**23,832,437**	**22,845,109**
Turnover, net	**9,006,125,155**	**9,728,715,913**
Cost of sales		
Government bond purchases	(8.977,845,219)	(9,688,743,965)
Treasury bill purchases	--	(16,121,512)
Share certificate purchases	(4,620,580)	(502,721)
	(8,982,465,799)	**(9,705,368,198)**
Gross profit	**23,659,356**	**23,347,715**

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18 Marketing, Selling and Distribution Expenses, General Administrative Expenses

Marketing, selling and distribution expenses

For the years ended December 31, 2013 and 2012, marketing, selling and distribution expenses are as follows:

	2013	2012
Stock exchange portion on share certificates	215,166	531,808
FOM commission expenses	433,689	344,730
Representation expenses	275,850	217,102
BIAS Exchange Protect expenses	436,848	92,733
Advertisement expenses	40,271	90,493
Total	**1,401,824**	**1,276,866**

General administrative expenses

For the years ended December 31, 2013 and 2012, general administrative expenses are as follows:

	2013	2012
Personnel expenses	15,632,322	15,644,777
Rent expenses	1,558,822	1,461,638
EDP expenses	1,433,417	1,449,152
VAT deductible	889,840	1,035,216
Communication expenses	962,107	846,559
Consultancy expenses	368,703	822,846
Depreciation and amortization expenses	558,470	456,040
Vehicle expenses	443,485	402,654
Building management expenses	386,132	388,991
Taxes and duties	584,658	220,191
Travel expenses	188,217	172,844
Stationary expenses	187,184	131,270
Other	1,273,109	438,597
Total	**24,466,466**	**23,470,775**

For the years ended December 31, 2013 and 2012, personnel expenses are as follows:

	2013	2012
Salaries and wages	10,951,954	11,187,977
Other benefits utilized to personnel	1,213,052	1,545,996
Social security premiums	1,347,327	1,238,245
Personnel premium	1,562,983	1,047,421
Health insurance expenses	557,006	625,138
Total	**15,632,322**	**15,644,777**

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19 Expenses as to Functions

The Company classifies expenses in the consolidated financial statements in accordance with their functions. Depreciation and amortization charges are amounted to TRY 558,470 (2012: TRY 456,040), whereas provision for employee termination benefits is amounted to TRY 174,671 (2012: TRY 215,945).

20 Other Operational Income

For the years ended December 31, 2013 and 2012, other operational income is as follows:

	2013	2012
Stamp duty expenses collected	--	142,252
Consultancy income	164,507	--
Other	484,270	101,022
Total	**648,777**	**243,274**

21 Income from Investments

For the years ended December 31, 2013 and 2012, income from investments is as follows:

	2013	2012
Dividend income	1,022,477	672,113
Profit on clearing house share sales	--	1,546,044
Gain on sale of tangible fixed assets	75,142	--
Total	**1,097,619**	**2,218,157**

22 Financial Income

For the years ended December 31, 2013 and 2012, financial income is as follows:

	2013	2012
Interest income	2,993,555	3,099,979
Foreign exchange income	80,122	32,550
Other financial income	100,494	--
	3,174,171	**3,132,529**

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23 Financial Expenses

For the years ended December 31, 2013 and 2012, financial expenses are as follows:

	2013	2012
Interest and commission expenses on loans	1,524,360	2,381,146
Letter of guarantee commission expenses	547,423	578,291
Foreign exchange losses	41,887	31,343
Other financial expenses	--	78,849
Total	**2,113,670**	**3,069,629**

24 Taxes

Under the Turkish Tax Law, the corporation tax rate on the profits for the calendar year 2013 is 20% (2012: 20%). Taxable profits are calculated by addition of tax disallowed expenses to and deduction of tax exemptions (investment income exemption) and deductions (investment incentive deductions) from the profit disclosed in the statutory income.

Tax rates applicable for Global USA and Global Kazakhstan are 45.5% and 30% respectively.

Tax losses that are reported in the Corporation Tax return can be carried forward and deducted from the corporation tax base for a maximum of five consecutive years.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within the fourth month following the close of the related financial year. Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

Deferred tax assets or liabilities are reflected to the accompanying consolidated financial statements assuming that those differences will be ceased during the future periods.

As of December 31, 2013 and 2012, the items subject to the deferred tax assets or liabilities are as follows:

	2013	2012
Deferred tax assets:		
Reserve for employee termination benefits	164,961	153,630
Reserve for unused vacation pays and personnel premiums	97,829	109,388
Prior years' losses	--	54,927
Other	10,355	873
Total of deferred tax assets	**273,145**	**318,818**
Deferred tax liabilities:		
Marketable security valuation differences	--	(331)
Total of deferred tax liabilities	**--**	**(331)**
Deferred tax assets, net	**273,145**	**318,487**

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As of December 31, 2013 and 2012, movements in deferred tax assets are as follows:

	2013	2012
Beginning balance	318,487	212,913
Deferred tax income / (expense)	(45,342)	105,574
Ending balance	**273,145**	**318,487**

As of December 31, 2013 and 2012, prepaid taxes represent the difference between corporation tax payable and prepaid withholding tax.

	2013	2012
Corporation tax payable	--	--
Prepaid withholdings	(337,925)	(339,085)
Prepaid taxes	**(337,925)**	**(339,085)**

For the year ended December 31, 2013 and 2012, tax income and expenses are as follows:

	2013	2012
Current period corporation tax expense	--	--
Deferred tax income / (expense)	(45,342)	105,574
Tax income / (expense)	**(45,342)**	**105,574**

25 Earnings Per Share

Earnings per share is calculated by dividing net profit to the weighted average number of the shares. As of December 31, 2013 and 2012, related calculation is as follows:

	2013	2012
Net profit /(loss) for the current year	(39,457)	891,808
Weighted average number of the shares	40,000,000	40,000,000
Earnings / (losses) per ordinary share	**(0.0010)**	**0.0223**

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26 Related Parties

The Company's related parties are direct and indirect participations of Global Holding together with the top management and Company personnel:

Receivables from / Payables to the related parties

As of December 31, 2013 and 2012, the Company's receivable and payables balances with the related parties are as follows:

	2013	2012
Trade receivables from the shareholders		
Global Holding	10,545	104,412
***Total** (Note 7)*	**10,545**	**104,412**
Trade receivables from other related parties		
Turkcom Turizm İnşaat Gıda Yatırımlar AŞ	10,000,715	9,994,079
GES Enerji A.Ş.	6,729,997	--
Global Financial Products Ltd.	--	5,988,578
IEG Global Kurumsal Finansman	1,071,614	901,240
Naturel Gaz San. Ve Tic. A.Ş.	56,686	--
Pera Gayrimenkul Yatırım Ortaklığı AŞ ("Pera GYO")	113,131	145,197
Global Portföy Yönetimi A.Ş. ("Global Portföy")	166,551	32,684
Global Liman İşletmeleri A.Ş. ("Global Liman")	42,601	29,432
Other	671	116
***Total** (Note 7)*	**18,181,966**	**17,091,326**
Total of trade receivables from related parties (*)	**18,192,511**	**17,195,738**
Other receivables from related parties		
Global Menkul Değerler B Type Investment Fund ("Global B Type Fund") (**)	2,291	2,291
Global Menkul Değerler A Type Investment Fund ("Global A Type Fund") (**)	--	--
Total of other receivables from related parties *(Note 8)*	**2,291**	**2,291**

	2013	2012
Trade payables to other related parties		
Global Portfolio	--	15,119
Global A Type Investment Fund	--	3,048
Global Sigorta Aracılık Hizmetleri A.Ş.	561	8,283
Global B Type Invesmtnet Fund	302,770	782
Other	--	1,961
Total of trade payables to other related parties *(Note 7)*	**303,331**	**29,193**

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(*) As of December 31, 2013 and 2012, trade receivables from related parties represent receivables arising from intermediary services.

(**) As of December 31, 2013 and 2012, other receivables from related parties represent receivables arising from taxes paid in the of funds.

Transactions with related parties

For the years ended December 31, 2013 and 2012, transaction with related parties is as follows:

Related party	Description of transaction	2013	2012
Global Portföy	Intermediary commission income	175,369	44,402
Global Holding.	Intermediary commission income	13,413	17,358
Global Liman	Intermediary commission income	9,262	--
Global B Type Fund	Intermediary commission income	--	7,765
Ges Enerji	Intermediary commission income	111,445	--
Global Liman	Consultancy income	88,810	--
Pera GYO	Consultancy income	26,354	--
Naturel Gaz	Consultancy income	44,294	--
Global Holding	Interest income on customer loans	948,575	1,752,395
Turkcom Turizm İnş. Yatırımlar A.Ş.	Interest income on customer loans	1,437,088	1,455,632
Global Financial Products Ltd.	Interest income on customer loans	259,942	897,922
IEG Global Kurumsal Finansman	Interest income on customer loans	135,548	51,822
Global Liman	Interest income on customer loans	2,904	14,793
Global Portföy	Interest income on customer loans	16,150	--
Pera GYO	Interest income on customer loans	18,294	13,743
Naturel Gaz	Interest income on customer loans	2,842	--
GES Enerji	Interest income on customer loans	610,541	--
Global Portföy	Portfolio management commission	313,554	280,597
GES Enerji	Portfolio management commission	302,250	--
Global Holding	Interest income	2,124	7,331
IEG Global Kurumsal Finansman	Joint use reflection income	457,890	382,636
Global Holding	Joint use reflection income	134,160	306,011
Global Liman	Joint use reflection income	--	95,135
Pera GYO	Joint use reflection income	30,431	69,519
Global Portföy	Joint use reflection income	22,404	42,980
Other	Joint use reflection income	785	379
Global Holding	Rent expenses	(531,454)	(492,246)
Global Holding	Other expenses	(121,701)	(363,574)
Global Holding	Consultancy expenses	(120,320)	(323,586)
Ortadoğu Liman İşletmeleri	Consultancy expenses	(45,973)	--
Global Portföy	Other expenses	(7,777)	(25,591)
Ortadoğu Liman İşletmeleri	Other expenses	(31,921)	--

For the years ended December 31, 2013 and 2012, detail of the salaries and relevant benefits utilized to chairman, members of the board of directors, general manager, directors and other top management personnel is as follows:

	2013	2012
Salaries	2,531,760	2,422,624
Attendance fees	286,581	293,092
Premiums	298,988	130,321
Other long term benefits	55,914	61,035
Other	59,690	164,331
Total	**3,232,933**	**3,071,403**

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27 The Nature and Level of the Risks Arising from Financial Instruments

The Company is exposed to various following risks:

- Credit Risk
- Liquidity Risk
- Market risk

This disclosure is made for the purpose of giving information about the Company's targets and policies when the Company expose to those risks.

The Company's Board of Directors is generally responsible for the settlement of the risk management facilities.

The Company's risk management policies are conducted for the determination of the risks exposed and analyzing those risks. The purpose of the risk management policies is to provide suitable risk limit controls, to follow those risks and to be in line with the limits.

27.1 Credit Risk

The Company performs intermediary and consultancy services in the name of individuals and companies. During the operations, the Company also performs security purchase and sales transactions. Within these operations, the Company may expose losses arising from the opposing party's noncompliance to the security purchase and sales agreements. In order to control and decrease of such transaction losses, the Company requests from the customers to keep cash or cash equivalents in their accounts. As of December 31, 2013, the Company's assets exposed to credit risk are as follows:

	Receivables					
	Trade Receivables		Other Receivables			
	Related Party	Others	Related Party	Others	Bank Deposits	Financial Investment(*)
Maximum credit risk exposed as of reporting period (A+B+C+D+E)	**18,192,511**	**40,341,488**	**2,291**	--	**21,912,842**	**13,471,729**
A. Net book value of financial assets having no impairment or not overdue	18,192,511	40,341,488	2,291	--	21,912,842	13,471,729
B. Net book value of financial assets of which their conditions are revised if not subjected to impairment or considered to be overdue	--	--	--	--	--	--
C. Net book value of those assets overdue but not subject to impairment	--	--	--	--	--	--
D. Net book value of those subject to impairment	--	--	--	--	--	--
-Overdue (gross book value)	--	1,259,871	--	--	--	--
-Impairment (-)	--	(1,259,871)	--	--	--	--
E. Off balance sheet items having credit risk	--	--	--	---	--	--

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As of December 31, 2012, the Company's assets exposed to credit risk are as follows:

	Receivables					
	Trade Receivables		Other Receivables			
	Related Party			Others	Bank Deposits	Financial Investment(*)
Maximum credit risk exposed as of reporting period (A+B+C+D+E)	17,195,738	52,406,476	2,291	5,694,942	22,760,084	6,607,680
A. Net book value of financial assets having no impairment or not overdue	17,195,738	52,406,476	2,291	5,694,942	22,760,084	6,607,680
B. Net book value of financial assets of which their conditions are revised if not subjected to impairment or considered to be overdue	--	--	--	--	--	--
C. Net book value of those assets overdue but not subject to impairment	--	--	--	--	--	--
D. Net book value of those subject to impairment	--	--	--	--	--	--
-Overdue (gross book value)	--	1,259,871	--	--	--	--
-Impairment (-)	--	(1,259,871)	--	--	--	--
E. Off balance sheet items having credit risk	--	--	--	--	--	--

As of December 31, 2013 and 2012, aging table of doubtful receivables is as follows:

	Receivables			
December 31, 2013	**Trade Receivables**	**Other Receivables**	**Bank Deposits**	**Financial Investments**
1-30 days past over its maturity	--	--	--	--
1-3 months past over its maturity	--	--	--	--
3-12 months past over its maturity	--	--	--	--
1-5 years past over its maturity	1,258,871	--	--	--
More than 5 years past over its maturity	--	--	--	--
Portion of it secured through guarantee	--	--	--	--
	1,259,871	--	--	--

	Receivables			
December 31, 2012	**Trade Receivables**	**Other Receivables**	**Bank Deposits**	**Financial Investments**
1-30 days past over its maturity	--	--	--	--
1-3 months past over its maturity	--	--	--	--
3-12 months past over its maturity	--	--	--	--
1-5 years past over its maturity	1,260,806	--	--	--
More than 5 years past over its maturity	--	--	--	--
Portion of it secured through guarantee	--	--	--	--
	1,261,852	--	--	--

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27.2 Liquidity Risk

In accordance with the liquidity risk under the scope of Notification 34, Global Menkul is required to keep current assets at minimum to meet its current liabilities. However, in accordance with the capital adequacy base calculation disclosed in the capital management section in 24.4, deductible items together with items considered as 100% in the position risk and opposing party risk are considered as current assets.

Based on the scope of Notification Nr. 34, as of December 31, 2013 and 2012, liquidity risks of Global Menkul are as follows:

	2013	2012
A. Current Assets	84,437,414	95,477,022
B. Short Term Payables	40,390,848	50,351,595
Current Assets/ Short Term Payables (A/B)	**2.09**	**1.90**

As of December 31, 2013, distribution of financial liabilities as to their maturities is as follows:

Maturities based on agreements	Book value	Cash outflows based on agreements	Less than 3 months	Between 3-12 months	Between 1-5 years	More than 5 years
Financial payables	26,933,565	26,933,565	26,933,565	--	--	--
Trade payables	20,795,110	20,795,110	20,795,110	--	--	--
Other payables	843,308	843,308	843,308	--	--	--

As of December 31, 2012, distribution of financial liabilities as to their maturities is as follows:

Maturities based on agreements	Book value	Cash outflows based on agreements	Less than 3 months	Between 3-12 months	Between 1-5 years	More than 5 years
Financial payables	39,357,882	39,372,780	39,372,780	--	--	--
Trade payables	16,704,390	16,704,390	16,704,390	--	--	--
Other payables	943,463	943,463	943,463	--	--	--
	57,005,735	**57,020,633**	**57,020,633**	--	--	--

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27.3 Market Risk

Foreign currency risk

As of December 31, 2013 and 2012, the Company's assets and liabilities denominated in currencies are as follows:

In Total	**2013 (TRY Amount)**	**2012 (TRY Amount)**
A. Assets denominated in foreign currency	302,490	168,448
B. Liabilities denominated in foreign currency	--	--
Net foreign currency position (A+B)	**302,490**	**168,448**

In Detail Denominated in FX

	2013			**2012**		
	Type of Currency	FX Amount	TRY Amount	Type of Currency	FX Amount	TRY Amount
Assets						
Cash and cash equivalents	US Dollar	141,728	302,490	US Dollar	94,496	168,448
Long term other receivables	US Dollar	--	--	US Dollar	--	--
	Euro	--	--	Euro	--	--
			--			--
Total			**302,490**			**168,448**
Liabilities						
Other payables	US Dollar	--	--	US Dollar	--	--
			--			--
Net position			**302,490**			**168,448**

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As of December 31, 2013, the increases/decreases in the income statement resulting from the 10% decrease/increase of Turkish Lira into foreign currencies are as follows:

Foreign Currency Sensitivity Analysis Table

	Income Statement		Equity (*)	
	Revaluation of foreign currency	Devaluation of foreign currency	Revaluation of foreign currency	Devaluation of foreign currency
Based on US Dollar:				
1- Net assets/liability in US Dollar	30,249	(30,249)	--	--
2- Portion of USD secured from (-)	--	--	--	--
3- Net effect of US Dollar (1+2)	**30,249**	**(30,249)**	**--**	**--**
Based on EURO:				
4- Net assets/liability in Euro	--	--	--	--
5- Portion of Euro secured from (-)	--	--	--	--
6- Net effect of Euro (4+5)	**--**	**--**	**--**	**--**
TOTAL (3+6)	**30,249**	**(30,249)**	**--**	**--**

(*) Does not include income statement effect.

As of December 31, 2012, the increases/decreases in the income statement resulting from the 10% decrease/increase of Turkish Lira into foreign currencies are as follows:

Foreign Currency Sensitivity Analysis Table

	Income Statement		Equity (*)	
	Revaluation of foreign currency	Devaluation of foreign currency	Revaluation of foreign currency	Devaluation of foreign currency
Based on US Dollar:				
1- Net assets/liability in US Dollar	16,845	(16,845)	--	--
2- Portion of USD secured from (-)	--	--	--	--
3- Net effect of US Dollar (1+2)	**16,845**	**(16,845)**	**--**	**--**
Based on EURO:				
4- Net assets/liability in Euro	--	--	--	--
5- Portion of Euro secured from (-)	--	--	--	--
6- Net effect of Euro (4+5)	**--**	**--**	**--**	**--**
TOTAL (3+6)	**16,845**	**(16,845)**	**--**	**--**

(*) Does not include income statement effect.

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Interest rate risk

The Company measures cash items on hand as share certificates or bank deposits. As of December 31, 2013 and 2012, the Company's interest position is as follows:

Interest Position Table

Financial instruments having fixed interest rate		**2013**	**2012**
Financial assets	Trade receivables	21,831,525	38,110,823
	Financial assets whose fair value differences are reflected to income	13,471,729	6,607,680
	Bank deposits	18,091,150	19,483,570
Financial liabilities		(26,933,565)	(39,357,882)
		26,460,839	**24,844,191**
Financial instruments having variable interest rate			
Financial assets		--	--
Financial liabilities		--	--
		--	--

As of December 31, 2013 and 2012, as the Company does not have any financial instrument having variable interest rate, interest rate sensitivity analysis is not presented.

27.4 Capital Management

Global Menkul performs management of the risks arising from the financial instruments based on the scope of Serial V Nr. 34 "Notification Related to the Bases of the Capital and Capital Adequacies of the Intermediary Entities" ("Notification 34") issued by the CMB. Within the scope of Notification 34, Global Menkul is required to prepare capital adequacy base, provision for risk and liquidity requirement tables and send them to the CMB periodically.

As of December 31, 2013 and 2012, the equity liabilities of Global Menkul, calculated within the scope of Notification 34 should be TRY 2,120,000 TRY 2,087,000 respectively.

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Additionally, within the scope of Notification 34, the capital adequacy base required by Global Menkul represents the amount calculated as deduction of the following asset items from the assets of the equity Global Menkul representing utilized by the shareholders:

a) Non-current assets;

1) Tangible fixed assets (net),

2) Intangible fixed assets (net),

3) Except of those who have transaction in the capital markets, financial long term assets after deduction of impairments and capital commitments,

4) Other non-current assets,

b) Receivables from the personnel, shareholders, participations and other related parties without any guarantee and capital market instruments issued by those individuals or entities. Individuals or institutions having direct or indirect relation.

As of December 31, 2013 and 2012, the capital adequacy bases of Global Menkul are TRY 43,619,898 and TRY 46,911,648 respectively. Capital adequacy base liability cannot be less than the items shown below:

a) Minimum equity shown in the authorization documents owned.

b) Provision for risk,

c) Operational expenses realized during the last 3 months.

As of December 31, 2013 and 2012, the capital adequacy base of Global Menkul is above the items described above.

Risk provision

Within the scope of Notification 34, Global Menkul calculates risk provisions for the items shown in the balance sheet and off balance sheet. Also, within the scope of Notification 34, risk provision represent total of position risk, counterpart risk, concentration risk and foreign currency risk.

As of December 31, 2013 and 2012, within the scope of Notification 34, risk provision calculation is as follows:

	2013	2012
Position risk	5,638,893	7,161,322
Counterpart risk	1,880,925	1,879,794
Concentration risk	--	--
Foreign currency risk	--	--
Total of risk provision	**7,519,818**	**9,041,116**

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28 Fair Values of Financial Instruments

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

Financial assets
The fair values of certain financial assets carried at cost in the financial statements, including cash and cash equivalents plus the respective accrued interest and other financial assets are considered to approximate their respective carrying values due to their short-term nature and negligible credit losses. The carrying value of trade receivables along with the related allowance for unearned income and uncollectibility are estimated to be their fair values.

Financial liabilities
Trade payables and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature. The bank borrowings are stated at their amortized costs and transaction costs are included in the initial measurement of loans and bank borrowings. The fair value of bank borrowings are considered to state their respective carrying values since the interest rate applied to bank loans and borrowings are updated periodically by the lender to reflect active market price quotations.

Classification of the fair value measurement

Measurement methods for the financial instruments valued as to their fair values are described as below. The measurement methods based on their levels are described as follows:

Level 1: Prices as to active markets for the identical assets or liabilities;

Level 2: Data for the prices other than those shown in Level 1 that is identifiable directly or indirectly;

Level 3: Data which have no observation to the market inputs:

December 31,2013	Level 1	Level 2	Level 3	Total
Financial assets whose fair value differences are reflected to income	13,471,729	--	--	13,471,729
Financial assets available for sale	--	4,924,998	--	4,924,998
	13,471,729	**4,924,998**	--	**18,396,727**

December 31,2013	Level 1	Level 2	Level 3	Total
Financial assets whose fair value differences are reflected to income	6,607,680	--	--	6,607,680
Financial assets available for sale	--	2,750,000	--	2,750,000
	6,607,680	**2,750,000**	--	**9,357,680**

During 2013 and 2012, there are no classifications from Level 2 to Level 1.

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29. Other Matters Which are Significant to the Financial Statements or Which Should be Disclosed for the Purpose of True and Fair Interpretation of the Financial Statements

After the global economic crisis encountered during 2008, Global Menkul started a reorganization. In line with this, it was decided that Global Kazakhstan and Global USA will be closed.

Based on the 176 numbered Board of Director's decision taken on December 01, 2008, Global Kazakhstan is to be closed and necessary liquidation process was starting. As the assets and operational results of Global Kazakhstan are not material, no information is given for the discontinued operations in the accompanying consolidated financial statements.

Based on the 192 numbered Board of Director's decision taken on April 13, 2009, Global USA is to be closed and necessary liquidation process was starting. As the assets and operational results of Global USA are not material, no information is given for the discontinued operations in the accompanying consolidated financial statements.

30 Subsequent Events

None.

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