

Circular

Istanbul, 3 July 2017

Circular No: 79

Subject: *Fair values as of 30 June 2017 for bonds, bills and lease certificates traded on İstanbul Stock Exchange (BIST).*

Pertaining to the Article 279 of Tax Procedures Law, investment fund participation certificates consisting of company shares that belong to corporates established in Turkey with fund portfolios of at least 51 % and stocks should be valued on purchase price whereas all sorts of securities except them should be priced with fair values.

Weighted Average Prices (swap price) concerning the bonds, bills and lease certificates traded on BIST Debt Instruments Market on 30 June 2017, occurring at the mentioned date and announced through the BIST daily bulletin are provided on the table attached to our circular.

For the value transactions on the concerning securities to be handled as of 30 June 2017 within the scope of Article 279 in Tax Procedures Law, fair values provided on the attached table should be considered.

Our explanations provided above include general information on the issue. No responsibility can be claimed against EY and Kuzey YMM ve Bağımsız Denetim A.Ş. due to the implications arising from the context of this document or emerging with respect to its context.

Best Regards,

KUZEY YMM VE BAĞIMSIZ DENETİM A.Ş.