TROY KIYMETLİ MADEN TİCARETİ A.Ş.

2014

FINANCIAL STATEMENTS

&

INDEPENDENT AUDITOR'S REPORT

Bağımsız Dış Denetim Ve Danışmanlık A.Ş.

Tarih : 03.03.2015
Sayı : AYK:2015-1

To the Board of Directors of
Troy Kıymetli Maden Ticareti A.Ş.

We have audited the accompanying financial statements of Troy Kıymetli Maden Ticareti A.Ş. ("the Company"), which comprise balance sheets as at December 31, 2014 statements of income, statements of changes in equity and cash flows statement for the years then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. 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 financial statements. The procedures selected depend on the auditors' 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, the auditor considers internal control relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Troy Kıymetli Maden Ticareti A.Ş. as of December 31, 2014 its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

March 03, 2015 Ankara, Turkey

İsa KESKİN
Partner

TROY KIYMETLİ MADEN TİCARETİ A.Ş.
BALANCE SHEET
FOR THE YEARS ENDED 31 DECEMBER 2014 AND DECEMBER 2013

(All amounts expressed in Turkish Lira (TL) unless otherwise stated)

ASSETS	Note	Audited 31 December 2014	Audited 31 December 2013
Current Assets		**2.598.423**	**4.649.448**
Cash and cash equivalents	6	1.578.681	1.769.846
Financial investments	7	-	-
Trade receivables		362.581	481.541
- *Related parties*	*8*	*306.614*	-
- *Unrelated parties*	*9*	*55.967*	*481.541*
Other receivables		102.342	94.220
- *Related parties*	*8*	-	-
- *Unrelated parties*	*10*	*102.342*	*94.220*
Inventories	11	240.354	2.076.972
Prepaid expenses	13	-	-
Other current assets	29	314.465	226.869
Non-Current Assets		**59.265**	**51.993**
Trade receivables		-	-
- *Related parties*	*8*	-	-
- *Unrelated parties*	*9*	-	-
Other receivables		-	-
- *Related parties*	*8*	-	-
- *Unrelated parties*	*10*	-	-
Financial investments	7	14.938	-
Investment property	14	-	-
Tangible fixed assets	15	21.371	25.142
Intangible fixed assets		12.986	16.449
- *Betterment*	*19*	-	-
- *Intangible fixed assets*	*18*	*12.986*	*16.449*
Prepaid expenses	13	-	-
Deferred tax assets	41	8.829	8.768
Other non-current assets	29	1.141	1.634
TOTAL ASSETS		**2.657.688**	**4.701.441**

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

TROY KIYMETLİ MADEN TİCARETİ A.Ş.
BALANCE SHEET
FOR THE YEARS ENDED 31 DECEMBER 2014 AND DECEMBER 2013

(All amounts expressed in Turkish Lira (TL) unless otherwise stated)

LIABILITIES	Note	Audited 31 December 2014	Audited 31 December 2013
Short Term Liabilities		**140.553**	**2.364.395**
Short Term Liabilities	30	-	-
Short Parties of Long Term Liabilities	30	-	-
Trade Payables		80.894	2.349.264
- *Related*	*8*	*70.067*	*267.118*
- *Non-related*	*9*	*10.827*	*2.082.146*
Benefits Provided tı Employees		4.176	-
Other Payables		13.917	14.404
- *Related*	*8*	-	-
- *Non-related*	*10*	*13.917*	*14.404*
Deferred Income		-	-
Tax provisions		41.566	727
Short-Term provisions		-	-
- Prov. for employee termination benefits	*26*	-	-
- *Other short term provisions*	*26*	-	-
Other Short Term Liabilities	29	-	-
Long Term Liabilities		**44.149**	**42.937**
Long term financial liabilities	30	-	-
Other Financial liabilities	30	-	-
Trade payables		-	-
- *Related*	*8*	-	-
- *Non-related*	*9*	-	-
Other Payables		-	-
- *Related*	*8*	-	-
- *Non-related*	*10*	-	-
Provisions for liabilities	26	-	-
Long term Liabilities		44.149	42.937
- Prov. for employee termination benefits	*28*	*44.149*	*42.937*
- *Other long term provisions*	*26*	-	-
Tax provisions		-	-
Deferred tax liabilities	41	-	-
Other long-term liabilities	29	-	-

The accompanying notes form an integral part of these financial statements

TROY KIYMETLİ MADEN TİCARETİ A.Ş.
BALANCE SHEET
FOR THE YEARS ENDED 31 DECEMBER 2014 AND DECEMBER 2013

(All amounts expressed in Turkish Lira (TL) unless otherwise stated)

SHAREHOLDERS' EQUITY		**2.472.986**	**2.294.107**
Capital	31	1.500.000	1.500.000
Treasury shares (-)	31	-	-
Capital adjustment due to cross-ownership (-)	31	-	-
Share premium	31	-	-
Non-Reclassified in Profit/loss accumulated other comprehensive income/expense	31	14.937	-
Other capital reserves	31	41.440	37.403
Retained earnings		752.668	682.505
Net profits for the year		163.941	74.199
TOTAL LIABILITIES And SHAREHOLDERS' EQUITY		**2.657.688**	**4.701.439**

The accompanying notes form an integral part of these financial statements

TROY KIYMETLİ MADEN TİCARETİ A.Ş.
COMPREHENSIVE INCOME STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013
(All amounts expressed in Turkish Lira (TL) unless otherwise stated.)

	Note	Audited 01.01.-31.12.2014	Audited 01.01.-31.12.2013
CONTINUING OPERATIONS			
Sales revenues (net)	32	321.965.640	190.003.910
Cost of sales (-)	32	(320.088.956)	(188.494.846)
GROSS PROFIT/LOSS		**1.876.684**	**1.509.064**
General administration expenses	34	(1.613.273)	(1.396.775)
Marketing, selling and distribution expenses	34	-	-
Research and development expenses	34	-	-
Other incomes from main activities	35	1.527.144	431.633
Other expenses from main activities	35	(1.613.471)	(556.989)
NET REAL OPERATING PROFIT/LOSS		**177.084**	**(13.067)**
Incomes from investment activities	36	47.161	131.762
Expenses from investment activities	36	-	-
CONTINUING ACTIVITIES PROFIT/LOSS BEFORE FINANCIAL INCOME/EXPENSES		**224.245**	**118.695**
Financial expenses	38	(18.799)	(25.340)
CONTINUING ACTIVITIES PROFIT/LOSS BEFORE TAX		**205.446**	**93.355**
Continuing operations tax income / (expense)		(41.505)	(19.156)
- Current tax charge	41	(41.566)	(20.555)
- Deferred tax income/charge	41	61	1.399
CONTINUING ACTIVITIES NET INCOME		**163.941**	**74.199**
DISCONTINUED OPERATIONS		**-**	**-**
NET FROFIT FOR THE YEAR		**163.941**	**74.199**
COMPREHENSIVE INCOME		11.950	-
TOTAL COMPREHENSIVE INCOME		**175.891**	**74.199**

The accompanying notes form an integral part of these financial statements

TROY KIYMETLİ MADEN TİCARETİ A.Ş.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013
(All amounts expressed in Turkish Lira (TL) unless otherwise stated.)

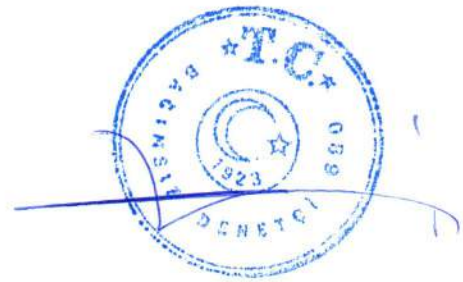
	Capital	Treasury Shares	Coprehensive Income	Share premium	Other capital reserves	Retained earnings	Net Profit for the year	Shareholders' Equity
Balance at31 Aralık 2011	1.500.000				26.804	482.308	72.594	2.081.706
Tranfers					3.744	68.850	(72.594)	
Balance at 31 Aralık 2012	**1.500.000**				**30.548**	**551.158**	**138.204**	**2.219.910**
Transfres					6.855	131.349	(138.204)	
Balance at 31 Aralık 2013	**1.500.000**				**37.403**	**682.507**	**74.199**	**2.294.109**
	-				4.037	70.161	(74.199)	
Balance at 31 Aralık 2014	**1.500.000**		**14.937**		**41.440**	**752.668**	**163.941**	**2.472.986**

The accompanying notes form an integral part of these financial statements

TROY KIYMETLİ MADEN TİCARETİ A.Ş.
STATEMENTS OF CASH FLOWS
FOR THE YEAR 31 DECEMBER 2014 AND 31 DECEMBER 2013

(Tutarlar aksi belirtilmedikçe Türk Lirası ("TL") olarak ifade edilmiştir)

	Not	Audited 01.01.-31.12.2014	Audited 01.01.-31.12.2013
A. CASH FLOWS FROM OPERATING ACTIVITIES		**(188.109)**	**(282.769)**
Profit for the year		163.941	74.199
Adjustment			
Depreciations	15,18	10.290	10.949
Retirement pay provision	28	1.212	6.546
Others		4.173	6.854
Increase / (decrease) in trade receivables and other receivables (-)	9,10	110.838	18.659
Decrease in inventories (+)	11	1.836.618	(1.960.004)
Increase / (decrease) in other current and non-currents assets	29	(87.103)	(56.070)
Decrease / (increase) in trade payables and other payables (-)	9,10	(2.268.857)	1.651.047
Increase / (decrease) in other short and long term liabilities	-	-	-
Increase / (decrease) in deferred tax	41	(60)	(1.399)
Corparate tax exchange		40.839	(33.550)
B. CASH FLOWS FROM INVESTING ACTIVITIES		**(3.056)**	**(34.680)**
Purchase fixed assets	15,18	(3.056)	(17.484)
Purcahase intangible fixed assets	18		(17.196)
C. CASH FLOWS FROM FINANCING ACTIVITIES			**(451.256)**
Legal reverses	31		(6.855)
Increase / (decrease) in financial liabilities	30		(444.401)
Net Increase In Cash And Cash Equivalents)		**(191.165)**	**(768.705)**
Cash And Cash Equivalents At The Beginning Of The Period		**1.769.846**	**2.538.551**
Cash And Cash Equivalents At The End Of The Period)		**1.578.681**	**1.769.846**



The accompanying notes form an integral part of these financial statements

1. ORGANIZATION AND NATURE OF OPERATIONS

Troy Precious Metals Trade Company "The Company" has been founded in 17.05.2005 in Turkey.

The Company is engaged in raw, half processed, standard or nonstandard precious metals (Gold, Silver, Platinum, Palladium, Rodium, Iridium and Precious Stones) trade. The Company is located in Istanbul World Trade Center (IWTC) Block A3 Floor: 4 No: 193 Yeşilköy/Bakırköy/Istanbul

The Company is a member (82) of Borsa İstanbul Precious Metals and Diamond Market. Besides its trade activity, the Company acts as intermediary and serving as broker. The Company is also a member of International Precious Metals (IPMI).

The Company has 8 employees as of 31 December 2014 (31 December 2013 - 10).

The shareholders and their respective shareholdings in the Company are as follows:

Shareholders	31.12.2014	Oran %	31.12.2013	Oran %
Troy Holding A.Ş.	1.260.000	84,0	1.260.000	84,0
Tri-Ar Yatırım Ticareti Ltd. Şti.	60.000	4,0	60.000	4,0
Hüseyin Çelik	60.000	4,0	60.000	4,0
Cumhur Taşdelen	60.000	4,0	60.000	4,0
Ali Ercan Bütün	60.000	4,0	60.000	4,0
Total paid capital	**1.500.000**	**100,0**	**1.500.000**	**100,0**

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 . Basic Priciples of Presentation

The accompanying financial statements have been prepared in terms of Turkish Lira "TL" in accordance with financial legislation, commercial legislation and Turkish Uniform Chart of Accounts issued by Finance Ministry.

2.1.1 Basis of Presentation of the Financial Statements

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") (formerly referred to as International Accounting Standards "IAS"). The bases used in the preparation of the accompanying financial statements are as follows:

The accompanying financial statements are based on the statutory records, with adjustments and reclassifications, including restatement for the changes in the general purchasing power of Turkish Lira, for the purpose of fair presentation in accordance with IFRS.

Currency Used In The Financial Statements

The financial statements of the Company is presented in the currency (functional currency) of the economic environment in which the Company operate. Financial position and results of operations of the Company are stated in Turkish Lira (TL) which is the Company's ruling currency and presentation currency for financial statements.

2.2. Comparative Information and Adjustment of Previous Period's Financial Statements

In order to be able to determine financial position and performance trends, company's financial statements are prepared comparatively with the previous period. In order to make it comparable when there is a change of revealing or classifying financial statements' items, previous periods' financial statements are adjusted accordingly.

2.3. Netting/Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

2.4. New and Revised International Financial Reporting Standards

In the current year, the Company has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("the IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 January 2014.

2.5. Summary of Significant Accounting Policies

2.5.1. Cash and Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The carrying amount of these assets approximates their fair value.

2.5.2. Revenues

Revenues are measured according to fair value of collected or to be collected amounts and is implied as the amount of discounts of goods and services sales in the usual workflow and after tax.

Sales of Goods: Revenues from sales are entered in the accounts when all the conditions below are met:

- Transferring all the significant risks and gains relating to ownership to customer, - When the Company has no effective control relating ownership on sold goods or administrative participation, - Measuring accurately revenue amounts, - Possible flow of economic benefits related to transaction, and - Measuring accurately costs relating to transaction or take roots from transaction.

2.5.3. Inventories

Stocks are valued according to cost or new realizable values whichever is lower. Costs which include fixed or variable general production expenses are valued according to method which is suitable with the stocks' belonged class and weighted average method. Net realizable value is achieved by deducting approximate completion cost and total costs for selling from sales value of trade activity.

2.5.4.Tangible Assets

Tangible assets are revealed the amount after deducting accumulated depreciation and accumulated impairment. Assets for hire or administration purpose assets or assets which are in construction phase are revealed the amount which is deducted by the possible impairment cost. Legal fees are included to the costs. When there is time needed for the assets to be used or sale, borrowing costs related to asset are capitalized according to the related accounting policies of the Company. These type of assets are subjected to depreciation, like depreciation method used for other fixed assets, when they are ready to use.

Except land and continunuing investments, tangible assets' cost or amounts are depreciated by linear depreciation method according to their expected useful life. Expected useful life, remainder value and depreciation method, is revised in order to determine the possible effects of change every year and capitalized.

Comprised revenues or losses from sale of tangible assets or getting it out from service, is determined as the difference of sales revenue and assets' book value and included in the income statement.

2.5.5. Intangible Assets

Intangible assets are stated by deducting the accumulated fall in value and depreciation shares from the acquisition costs. Intangible assets are subjected to depreciation on the basis of the useful life principle by means of linear depreciation. Expected useful life and depreciation method, is revised in order to determine the possible effects of change for the future every year.

2.5.6. Impairment of Assets

Impairment test is applied when it is not possible to recover assets' book value which are subject to depreciation. Provision of impairment is entered when asset's book value is higher than its recoverable value. Recoverable amount, after deducting sales costs, is fair value or value in use whichever is higher. In order to evaluate impairment, assets are grouped into lowest level of separate definable cash flows (cash generating units). Except goodwill, nonfinancial assets which are subject to impairment, are revised in every reporting periods in case when there is a possibility of cancellation of impairment.

2.5.7. Borrowing costs

As far as qualifying assets requiring a considerable amount of time to be ready for use and sale are concerned, borrowing costs directly associated with the purchase, production or generation of the said assets could be included in the cost until the qualifying asset is ready for use or sale. All other borrowing costs could be entered into related period's income statement.

2.5.8. Financial Instruments

Financial assets

Except financial assets which are entered in the accounts according to their fair value and fair value difference which affected profit or loss, financial investments are entered in the accounts with the remaining amount after deducting expenses relating fair value of purchase. Investments are entered or taken out from the records based on a contract which has a condition of payment on related market's suitable due date.

Financial assets are classified according to "financial assets at fair value difference through profit or loss", "held to maturity investments", "available for sale financial assets" ve "loan and receivables"

Effective interest method

Effective interest method is method which financial asset is valued with redeemed cost method and is related distribution method of related interest income. Effective interest rate; is the rate which reduction of cash total of financial asset's from its life period or if suitable in a short period of time to today's net value.

Except financial assets at fair value difference through profit or loss and available for sale financial assets, classified financial assets and related revenues are calculated according to effective interest method.

Financial assets at fair value difference through profit or loss

Financial assets' fair value difference which affected income statement are held as financial assets of sale-purchase purposes. A financial asset is classified as sale-purchase purposes of financial assets when it is to be sold in a short period of time. Derivative financial assets which are set as effective avoidance method against financial risks are also classified as financial assets at fair value difference through profit or loss. Assets in this category are classified as current assets.

Available for sale financial assets

Available for sale financial assets consist of (a) financial assets which are not held to maturity financial asset or (b) financial assets which are not sale-purchase purpose financial assets. Available for sale financial assets are valued according to their fair value after entered in the accounts if evaluation is reliable. If the asset's evaluation is unreliable or asset which has no market value, then the securities are shown with their cost value. The differences in reasonable value of these assets are shown in the equity accounts. In case of disposal or impairment of the related asset then the amount in the equity account are transferred as profit/loss to the income statement. Impairment provisions of classified as available for sale asset which take root from equity instruments for investments and entered in the accounts of income statement, can not be cancelled in the income statements of the following periods.

Except classified as available for sale equity instruments, if impairment loss is reduced in the following period and reduction is related to an event after impairment loss is entered in the accounts, previous impairment loss which was entered in the accounts can be cancelled from the income statement.

Loans and receivables

Trade and other receivables and loans which are not in use in the markets and has fixed and set payment plan, are classified in this category. By using effective interest method, loans and receivables are shown by deducting impairment from discounted cost.

Impairment on financial assets

Except financial assets at fair value difference through profit or loss, financial asset or financial asset groups are subject to evaluation whether or not there are indicators of impairment in every balance sheet periods. Impairment loss is realized when there is an event or events after first time of financial asset's entry in the accounts and as a result of reliably forecasted negative effects on future cash flows, a neutral indicator of related financial asset's impairment made is found. Redeemed financial assets' impairment amount is the difference between forecasted future cash flows' calculated today's value discounting by effective interest rate of financial asset and book value.

Except trade receivables in which book values are reduced by using a provision account, impairment on all financial assets are reduced directly from related financial asset's book value. In case of uncollecting a trade receivable, such amount is reduced from provision account and deleted. The change on provision accounts are entered on income statement.

Financial liabilities

Company's financial liabilities and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. The contract representing a residual interest in the assets of an entity after deducting all of company's debt is a financial asset based on equity. The accounting policies applicable for specific financial liabilities and financial assets based on equity are listed below.

Financial liabilities are classified as financial liabilities at fair value difference through profit or loss or other financial liabilities.

Financial liabilities at fair value difference through profit or loss

Financial liabilities at fair value difference through profit or loss are entered in the accounts with their fair value and revalued with their fair value on balance sheet date in every reporting periods. The change of its fair value is entered on the income statement. Net revenue or loss which are entered on the income statement also includes interest paid for such financial liabilities

Other financial liabilities

Other financial liabilities, including financial debts, are entered in the accounts with their fair value which at first taking transaction cost out .
Other financial liabilities are entered in the accounts with interest expense which is calculated by effective interest rate and redeemed cost value by using effective interest rate in the next periods.

2.5.9. Effects of Change in Rates

Foreign currency (currencies other than TRY) transactions are entered in the accounts by taking the rates on the date of transactions during the preparation of company's financial statements. Foreign currency monetary assets and liabilities are exchanged into Turkish Lira by taking the valid rates on the balance sheet date. Foreign currency monitored nonmonetary items are exchanged into Turkish Lira with the rates when their fair value is set. Nonmonetary items which are measured by historical cost are not subject to be exchanged again.

Foreign currency gain/loss are entered in the profit/loss accounts when they are realized.

2.5.10. Earnings per share

Earnings per share on the income statement are determined by dividing net profit into average shares on market throughout the year.

In Turkey companies can increase their capital by giving out to shareholders "free share" way which is from previous year's profit. This type of "free share" distribution is set, in the calculation of earnings per share, average share number, and by considering previous effects of such share distribution.

2.5.11. Events after the Balance Sheet Date

Events after the balance sheet date includes any announcement relating decision or even if declarations of other chosen financial information to public happens, balance sheet date and the date on which authority is granted for the publication of balance sheet .

2.5.12. Provisions, Contingent Assets and Liabilities

There will be provisions allowed on the financial statements if there is a current liability from previous events, probability to meet the liability and reliably forecasting such liability's amount.

The amount allowed is calculated by considering risk and uncertainties related to liability, forecasting expenses of meeting the liability as of balance sheet date.

In the case of measuring provision by using necessary forecasted cash flows to meet current liability, such provision's book value is equal to related cash flows' today's value.

In the case of expectation of covering provision's a part or full payment by third parties, if the collectible amount is almost certain to be collected and reliably measured, then it is entered in the accounts as an asset.

2.5.13. Accounting Policies, Change and Errors of Accounting Estimates

Changes in accounting policies or determined accounting errors are applied retrospectively and the financial statements of the previous year are adjusted. If estimated changes in accounting policies are for only one period, changes are applied to the current year but if the estimated changes are for the following periods, changes are applied both to the current and following years prospectively.

2.5.14. Related Parties

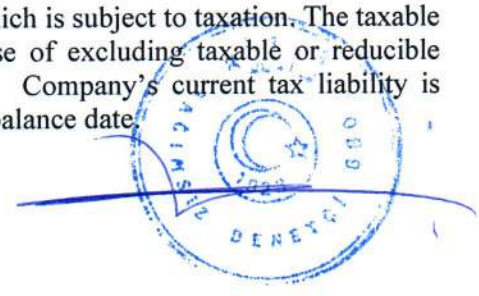
In the attached financial statements, Troy Precious Metals Trade Inc. shareholders, their companies, administrators and other persons or entities known referred to as Related Parties.

2.5.15. Taxation Calculated Over Enterprise's Revenues

Income tax expense consists of current tax and deferred tax total.

Current tax

Current year tax liability is calculated from the taxable profit which is subject to taxation. The taxable profit is different than the profit on income statement because of excluding taxable or reducible income or expense items and untaxable or irreducible items. Company's current tax liability is calculated by on the basis of legal or mostly legal tax rate as of balance date.



Deferred tax

Deferred tax assets and liabilities are determined through temporary differences of legal tax base and assets and liabilities shown on financial statements by considering legal tax rates of balance sheet method. Deferred tax liability is calculated for all taxable temporary differences, reducible temporary differences of deferred tax assets is calculated possibly benefiting the differences as a condition in the future. Such assets and liabilities can not be entered in the accounts if temporary difference of related transactions which do not effect trade or financial profit/loss, goodwill or other asset and liabilities are entered in the accounts first time (except business combinations).
Deferred tax liability, except when company is able to control removal of temporary differences and low possibility of removal of temporary differences in the near future, all taxable temporary differences are calculated. These deferred tax assets which take root from taxable temporary differences related to investment and shares, are calculated in the near future in the condition of make enough taxable profit, high probability of benefiting from such differences, and possibility of removal of these differences in the future.

Deferred tax asset's value is revised in every balance sheet date. Deferred tax asset's recorded value is reduced to a rate when it is not possible to get financial profit of a part or full benefit.

Deferred tax assets and liabilities, in the period of assets or liabilities realized, are calculated over expected to be valid legal tax rate or mostly legal tax rates (tax adjustments) as of balance sheet date.

During calculation of deferred tax assets and liabilities, as of balance sheet date tax results of assets book value to recover or methods to meet its liabilities are taken into account.

Deferred tax assets and liabilities are deducted when there is a right of current tax assets and current tax liabilities or in the case of such assets and liabilities are related to income tax by the same tax authority, or if company has intention to pay current tax asset or liabilities according to a net basis.

2.5.16.Employee Benefits / Severance Pay

According to the current laws and collective business contracts, the Termination Indemnities are paid in cases of retirement and lay offs. According to updated IAS 19 (" Employee Benefits") standard, such payments can be defined as pension benefit plans.

3. BUSINESS COMBINATIONS

There is none. (31 Aralık 2013 -None)

4. INVESTMENTS IN ASSOCIATES

	31 December 2014	31 December 2013
Borsa İstanbul	14.937	-

5. SEGMENTAL REPORTING

There is none. (31 Aralık 2013 -None)

6. CASH AND CASH EQUIVALENTS

	31 December 2014	31 December 2013
Cash	14.767	96.977
Banks	1.550.435	1.660.291
Other current assets	13.479	12.578
Total	**1.578.681**	**1.769.846**

7. FINANCIAL INVESTMENTS

There is none. (31 Aralık 2013 -None)

8. RELATED PARTİES EXPLICATON

In years of 2014 related receivables/other receivables and related liabilities/other liabilities as shown below.

Related Parties Receivables	**31 December 2014**		**31 December 2013**	
Shareholder loan	**Trade**	**None**	**Trade**	**None**
- Hüseyin ÇELİK	86.211	-	-	-
- Ali Ercan BÜTÜN	82.727	-	-	-
- Cumhur TAŞDELEN	137.676	-	-	-
- Troy Holding A.Ş.	-	-	-	-
-Troy Madencilik Sanayi ve Ticaret A.Ş.	-	-	-	-
Total	**306.614**	**-**	**-**	**-**

Related Parties Liabilities(-)	**31 December 2014**		**31 December 2013**	
Shareholder loan	**Trade**	**None**	**Trade**	**None**
- Hüseyin ÇELİK	-	-	65.705	-
- Ali Ercan BÜTÜN	-	-	65.745	-
- Cumhur TAŞDELEN	-	-	66.378	-
- Troy Holding A.Ş.	31.943	-	69.290	-
-Troy Madencilik Sanayi ve Ticaret A.Ş.	38.124	-	-	-
Total	**70.067**	**-**	**267.118**	**-**

9. TRADE RECEIVABLES AND TRADE PAYABLES

	31 December 2014	31December 2013
Short term trade receivables from related parties		
Trade receivables	55.967	481.541
Total	**55.967**	**481.541**

There is no long term trade receivables due from related parties. (31.12.2013 – None)

Short- term trade payables are as follows (non related)	31 Dec. 2014	31 Dec 2013
Trade payables	10.827	2.082.146
Deferred financing expenses	-	-
Total	**10.827**	**2.082.146**

There is no long- term trade payables. (31.12.2013-None)

10. OTHER RECEIVABLES AND PAYABLES

Other short- term receivables are as follows (unrelated)	31 Dec 2014	31 Dec 2012
Deposits and guarantees given	102.342	94.220
Other sundry receivables	-	-
Total	**102.342**	**94.220**

There is no long term other receivables .(31.12.2013 – None).

Other short-term payables are as follows :	31 Dec 2014	31 Dec 2013
Other	5.443	3.865
Social security withholdings payables	-	4.643
Taxes and funds payables	8.474	5.896
Total	**13.917**	**14.404**

11. INVENTORIES

Merchandises	31 Dec 2014	31 Dec 2013
Pure Gold	61.418	1.810.582
1 Kg Gold Bullion	177.207	165.357
Other	1.729	101.033
Total	**240.354**	**2.076.972**

12. BIOLOGICAL ASSETS

There is none. (31 December 2013- None)

13. PREPAID EXPENSES AND DEFERRED INCOME

There is none. (31 December 2013- None)

14. INVESTMENT PROPORTIES

There is none. (31 December 2013- None)

15. TANGIBLE ASSETS

Fixed assets	01.01.2014	Additions	Disposals	31.12.2014
Furniture and fixtures	45.393	3.056	-	48.449
Leasehold improvements	791	-	-	791
Total	**46.184**	**3.056**	**-**	**49.240**
Accumulated depreciation (-)				
Furniture and fixtures	(20.251)	(6.827)	-	(27.078)
Leasehold improvements	(791)	-	-	(791)
Total	**(21.042)**	**(6.827)**	**-**	**(27.869)**
Tangible fixed assets, net	**25.142**	**(3.771)**	**-**	**21.371**

Fixed assets	01.01.2013	Additions	Disposals	31.12.2013
Furniture and fixtures	27.909	18.907	(1.423)	45.393
Leasehold improvements	791	-	-	791
Total	**28.700**	**18.907**	**(1.423)**	**46.184**
Accumulated depreciation (-)				
Furniture and fixtures	(13.075)	(7.176)	-	(20.251)
Leasehold improvements	(791)	-	-	(791)
Total	**(13.866)**	**(7.176)**	**-**	**(21.042)**
Tangible fixed assets, net	**14.834**	**11.731**	**(1.423)**	**25.142**

Total insurance amount of tangible assets is 410.000 Turkish Liras.

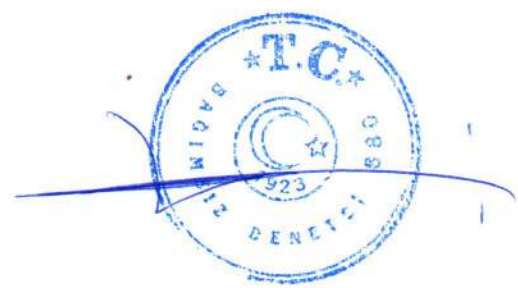
Depreciation related to tangible assets are allowed by equal amounts, linear depreciation method according to entry or assembly date of assets' useful life.

16. INTERESTS IN DECOMMISSIONING And ENVIRONMENTAL REHABILITATION FUNDS

There is none. (31 December 2013- None)

17. MEMBERS' SHARES IN CO-OPERATIVE ENTITIES And SIMILAR INSTRUMENTS

There is none. (31 December 2013- None)



18. INTANGIBLE ASSETS

Intangible fixed assets	**01.01.2014**	**Additions**	**Disposals**	**31.12.2014**
Rights	90.142	-	-	90.142
Total	**90.142**	**-**	**-**	**90.142**
Accumulated depreciation (-)				
Rights	(73.693)	(3.463)	-	(77.156)
Total	**(73.693)**	**(3.463)**	**-**	**(77.156)**
Intangible fixed assets, net	**16.449**	**(3.463)**	**-**	**12.986**

Intangible fixed assets	**01.01.2013**	**Additions**	**Disposals**	**31.12.2013**
Rights	72.946	18.889	(1.693)	90.142
Total	**72.946**	**18.889**	**(1.693)**	**90.142**
Accumulated depreciation (-)				
Rights	(69.919)	(3.773)	-	(73.692)
Total	**(69.919)**	**(3.773)**	**-**	**(73.692)**
Intangible fixed assets, net	**3.026**	**15.116**	**(1.693)**	**16.449**

Intangible assets are redeemed when they are ready to use. Useful lifes of intangible assets used are 5 years.

19. BETTERMENT

There is none. (31 December 2013- None)

20. INVESTIGATION OF THE MINEREL REASOURCE

There is none. (31 December 2013- None)

21. LEASING TRANSACTIONS

There is none. (31 December 2013- None)

22. PRIVELEGED SERVICE AGREEMENT

There is none. (31 December 2013- None)

23. IMPAIRMENT OF ASSETS

There is none. (31 December 2013- None)

24. GOVERNMENT PROMOTION

There is none. (31 December 2013- None)

25. BORROWING COSTS

There is none. (31 December 2013- None)

26. PROVISONS, CONTINGENT ASSET AND LIABILITIES

There is none. (31 December 2013- None)

27. COMMITMENTS

There is none. (31 December 2013- None)

28. PROVISIONS FOR EMPLOYEE TERMINATION BENEFITS (RETIREMENT PAY PROVISIONS)

Under Turkish Labor Law, employees are entitled to receive a lump sum payment when their employments terminated without due cause or when they retire, complete 25 years of service (20 years for women), are called up for military service. The amount payable consists of one month's gross salary per year of service. The gross salary is the salary at the date of termination, but subject to a limit of TL 3.438,22 as at 31 December 2014 (31.12.2013: TL 3.254,44). The number of years' service required before retirement is rising according to a sliding scale based on legislation enacted in 1999.

The total provision provided in the financial statements represents the estimated present value of the vested benefit obligation.

	31 Dec 2014	31 Dec 2013
Retirement pay provision	44.149	42.937
Toplam	**44.149**	**42.937**

	31 Dec 2014	31 Dec 2013
Provision at 1 January	42.937	36.393
Current service costs / cancellation (-)	(12.602)	2.904
Interest cost	2.542	3.640
Paid severance wage	11.272	-
Provision at the end of the period	**44.149**	**42.937**

29. OTHER ASSETS AND LIABILITIES

Other current assets are as follows	31 Dec 2014	31 Dec 2013
Accrual of interest	-	-
Accruals for income	-	3.550
VAT carried forward - short term	159.171	140.782
Prepaid taxes	21.720	237
Advances given for business purposes	133.574	82.300
Total	**314.465**	**226.869**

Other non-current assets are as follows:

	31 Dec 2014	31 Dec 2013
Prepaid expenses-long term	1.141	1.634
Total	**1.141**	**1.634**

There is no other short-and long-term liabilities (31.12.2013 – None).

30. FINANCIAL LIABILITIES, SHORT TERM PORTION OF LONG TERM DEBT

Short Term Liabilities	31 Dec 2014	31 Dec 2013
Short Term Liabilities	-	-
Short Term Portion of Long Terms Debt	-	-
Total	-	-

31. SHAREHOLDERS' EQUITY

Shareholders	31.12.2014	Rate %	31.12.2013	Rate %
Troy Holding A.Ş.	1.260.000	84,0	1.260.000	84,0
Tri-Ar Yatırım Ticaret Ltd. Şti.	60.000	4,0	60.000	4,0
Hüseyin Çelik	60.000	4,0	60.000	4,0
Cumhur Taşdelen	60.000	4,0	60.000	4,0
Ali Ercan Bütün	60.000	4,0	60.000	4,0
Total paid capital	**1.500.000**	**100,0**	**1.500.000**	**100,0**

The Company's paid capital was composed according to list of attendants of ordinary general meeting of shareholders as of 2014. The Company's authorized capital amount is 1.500.000 in the year 2013.

Other Comprehensive Income	31 Dec 2014	31 Dec 2013
Borsa İstanbul	14.937	-

Restricted Reserves Separated From Profit

Legal reserves consist of first and second arrangement legal reserves allowed according to Turkish Commercial Code. First arrangement legal reserves are allowed at the rate of %5 from previous year's trade profit until they reach to %20 of adjusted according to all reserves inflation paid in capital which is on financial statements. Second arrangement legal reserves are allowed %10 of all monetary dividend distribution after first arrangement legal reserves and dividends distributed.

	31 Dec 2014	31 Dec 2013
Legal reserves	41.440	37.403
Total	**41.440**	**37.403**

Previous Years Profits / (Losses)	31 Dec 2014	31 Dec 2013
Extraordinary reserves	752.668	682.505
Total	**752.668**	**682.505**

32. SALES AND COST OF SALES

Sales	**01.01.-31.12.2014**	**01.01.-31.12.2013**
Domestic Sales	69.078.443	163.882.585
Exports	254.771.192	25.870.800
Other income	1.200.174	834.226
Total Sales	**325.049.809**	**190.587.611**
Sales discounts (-)		
Other deductions (-)	(3.084.169)	(583.701)
Total sales return	**(3.084.169)**	**(583.701)**
Net Sales	**321.965.640**	**190.003.910**
Cost of sales		
Cost of merchandises sold	(320.088.956)	(188.494.846)
Total Cost	**(320.088.956)**	**(188.494.846)**

33. CONSTRUCTION CONTRACTS

There is none. (31 December 2013- None)

34. RESEARCH AND DEVELOPMENT EXPENSES, MARKETING, SALES AND DISTRIBUTION EXPENSES, GENERAL ADMINISTRATION EXPENSES

	01.01.-31.12.2014	**01.01.-31.12.2013**
General administration expenses	1.613.273	1.396.775
Total	**1.613.273**	**1.396.775**

There is no research and development expenses (31.12.2013 – None).

There is no marketing, sales and distribution expenses (31.12.2013– None).

35. OTHER INCOMES AND EXPENSES FROM MAIN ACTIVITIES

Other incomes from main activities:	**01.01.-31.12.2014**	**01.01.-31.12.2013**
Prior year income&profit	-	888
Other extreordinary income&profit	1.512	440
Other income&profit	1.525.632	430.305
Total	**1.527.144**	**431.633**

Other expenses from main activities:	**01.01.-**	**01.01.-**

	31.12.2014	31.12.2013
Prior year loss&expenses	-	(1.836)
Other extraordinary loss&expenses	(1.173)	(1.476)
Loss on exchange	(1.612.298)	(553.677)
Total	**(1.613.471)**	**(556.989)**

36. INCOMES&EXPENSES FROM INVESTMENT ACTIVITIES

Income from investment activities:	01.01.-31.12.2014	01.01.-31.12.2013
Interest income	47.161	130.273
Rediscount income	-	1.489
Total	**47.161**	**131.762**

There is no expenses from investment activities. (31.12.2013-None)

37. EXPENSES ACCORDING TO THEIR ATTRIBUTES

General administartion expenses	01.01.-31.12.2014	01.01.-31.12.2013
İAB commission	393.661	767.320
Wages	183.165	193.601
Custom fee	31.797	105.594
Depreciation	10.655	12.169
Bank's commission	7.631	8.548
Retirement pays	1.212	6.544
Entertainment expenses	47.007	62.959
Rent expenses	82.065	52.317
Common costs	16.000	35.000
Cost of transportation	708.862	22.024
Refinement costs	20.681	18.389
Fair and insertion	4.473	9.838
Foreign travel costs	8.265	4.903
Other	97.779	97.569
Total	**1.613.273**	**1.396.775**

38. FİNANCIAL EXPENSES

	01.01.-31.12.2014	01.01.-31.12.2013
Credit interest expenses	(18.799)	(23.402)
Rediscount interest expenses	-	(1.938)
Total	**(18.799)**	**(25.340)**

39. ANALYSIS OF OTHER COMPREHENSIVE INCOME ITEMS

	31 Dec 2014	31 Dec 2013
Borsa İstanbul	14.937	-
Deferred tax income/loss	(2.987)	-
	11.950	**-**

40. FIXED ASSETS HELD FOR SALE PURPOSE AND CANCELLED OPERATIONS

There is none. (31 December 2013- None)

41. TAX ASSETS AND LIABILITIES

Current tax liability:

	31 Dec 2014	31 Dec 2014
Corporate tax payable - current	41.566	20.555
Prepaid tax and other legal payables (-)	(31.483)	(19.827)
Total	**10.083**	**728**

Tax Provisions in Income Statements ;	31 Dec 2014	31Dec 2013
Tax provision for period corporate tax	(41.566)	(20.555)
Deferred tax income / (charge)	61	1.399
Total	**(41.505)**	**(19.156)**

Corporate Tax

The company is subject to the valid corporate tax. On the attached financial statements, necessary provisions concerning the estimated tax obligations of the company's current period activity outcomes are shown.

The corporate tax rate which will be realized over the corporate earnings that is subject to taxation, is calculated over the tax assessment after adding the non-deductable expenses and deducting the tax-exempt profit, income that are not subject to taxation and other discounts (if there is previous year losses and utilized investment discounts). The effective tax rates is 20 % in the year 2014 (31 December 2013 – 20 %).

Income withholding tax:

In addition to corporate taxes, companies should also calculate income withholding taxes and funds surcharge on any dividends distributed, except for companies receiving dividends who are resident companies in Turkey and Turkish branches of foreign companies. The rate of income withholding tax is 10% starting from 24 April 2003. Income tax stoppage rate is changed into 15% starting from 23 July 2006. Undistributed dividends incorporated in share capital are not subject to income withholding taxes.

Deferred Tax

Group is entering the deferred tax assests and liabilities into account for the temporary timing differences which are generated from the differences between statutory financial statements and financial statements that are prepared according to the International Accounting Standards ("IAS"). These differences generally arise, because some of the income and expense items' amounts that are subject to taxation are placed in different periods in statutory financial statements and in financial statements prepared according to the IAS and it is specified below.

Tax rate for calculating deferred tax assets and liabilities is %20 in 31 December 2014 (31 December 2013 - %20).

	31 Dec 2014	31 Dec 2013
Deferred tax assets	8.829	8.768
Deferred tax liabilities (-)	-	-
Deferred tax assets / (liabilities) net	**8.829**	**8.768**

Temporary Differences	31 Dec 2014	31 Dec 2013
Fixed assets	-	523
Intangible fixed assets	-	380
Retirement pay provision	44.149	42.939
Total	**44.149**	**43.842**

Deferred Tax	31 Dec 2014	31 Dec 2013
Fixed assets	-	104
Intangible fixed assets	-	76
Retirement pay provision	8.829	8.588
Deferred tax assets / (liabilities), net	**8.829**	**8.768**

42. EARNINGS PER SHARE

Weighted average of company shares related to 31 December 2014 and 31 December 2013, profit calculations per share go as follows:

	31 Dec 2014	31 Dec 2013
Number of weighted average of company shares	1.500.000	1.500.000
Net profit of the period	163.941	74.199
Earnings per share	0.1092	0,0494

43. SHARE-BASED PAYMENT

There is no share-based payments. (31.12.2013– None).

44. INSURANCE CONTRACTS

There is no insurance contracts. (31.12.2013-None)

45. FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES

There is no financial reporting in hyperinflationary economies. (31.12.2013-None)

46. FOREIGN CURRENCY POSITION

The foreign currency position of Company as of 31 December 2014, and 2013 in terms of TL is as follows:

31.12.2014 FOREIGN CURRENCY POSITION

	TL	USD	Euro
1. Trade Receivables	533.728	229.743	345
2a. Monetary Financial Assets	1.545.367	663.197	2.652
2b. Non Monetary Financial Assets			
3. Other	102.031	44.000	
4. Current Assets (1+2+3)	**2.181.126**	**936.940**	**2.997**
5. Trade Receivables			
6a. Monetary Financial Assets			
6b. Nonmonetary Financial Assets			
7. Other			
8. Non Current Assets (5+6+7)			
9. Total Assets (4+8)	**2.181.126**	**936.940**	**2.997**
10. Trade Payables	(10.323)		(3.660)
11. Financial Liabilities			
12a. Other Monetary Liabilities			
12b. Other Nonmonetary Liabilities			
13. Short Term Liabilities (10+11+12)	**(10.323)**		**(3.660)**
14. Trade Payables			
15. Financial Liabilities			
16 a. Other Monetary Liabilities			
16 b. Other Nonmonetary Liabilities			
17. Long Term Liabilities (14+15+16			
18. Total Liabilities (13+17)	**(10.323)**		**(3.660)**
Foreign currency position (net)	**2.170.803**	**936.940**	**(663)**

31.12.2013 FOREIGN CURRENCY POSITION

	TL	USD	Euro
1. Trade Receivables			
2a. Monetary Financial Assets	108.430	47.775	2.226
2b. Non Monetary Financial Assets	-	-	-
3. Other	-	-	-
4. Current Assets (1+2+3)	**108.430**	**47.775**	**2.226**
5. Trade Receivables	565.368	262.130	2.143
6a. Monetary Financial Assets	-	-	-
6b. Nonmonetary Financial Assets	-	-	-
7. Other	-	-	-
8. Non Current Assets (5+6+7)	**565.368**	**262.130**	**2.143**
9. Total Assets (4+8)	**673.798**	**309.905**	**4.369**
10. Trade Payables	(337.182)	(154.247)	(2.793)
11. Financial Liabilities	-	-	-
12a. Other Monetary Liabilities	-	-	-
12b. Other Nonmonetary Liabilities	-	-	-
13. Short Term Liabilities (10+11+12)	**(337.182)**	**(154.247)**	**(2.793)**
14. Trade Payables	-	-	-
15. Financial Liabilities	-	-	-
16 a. Other Monetary Liabilities	-	-	-
16 b. Other Nonmonetary Liabilities	-	-	-
17. Long Term Liabilities (14+15+16	-	-	-
18. Total Liabilities (13+17)	**(337.411)**	**(154.267)**	**(2.793)**
Foreign currency position (net)	**336.616**	**155.658**	**1.576**

47. EVENTS AFTER BALANCE SHEET DATE

There is none. (31 December 2013: None)

48. OTHER CONSIDERATIONS WHICH EFFECT FINANCIAL STATEMENTS DRAMATICALLY OR WHICH ARE NECESSARY FOR THE SAKE OF FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND APPREHENSIBLE

There is none. (31 December 2013: None)