



KAMUYU AYDINLATMA PLATFORMU

İSTANBUL PORTFÖY YÖNETİMİ A.Ş.
Financial Report
Unconsolidated
2016 - 4. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Continuous
Audit Result	Positive

KONSOLİDE FİNANSAL TABLOLAR HAKKINDA

BAĞIMSIZ DENETÇİ RAPORU

İstanbul Portföy Yönetimi A.Ş. Yönetim Kurulu'na

Konsolide Finansal Tablolara İlişkin Rapor

1. İstanbul Portföy Yönetimi A.Ş. ("Şirket") ve bağlı ortaklığının (hep birlikte "Grup" olarak anılacaktır) 31 Aralık 2016 tarihli konsolide finansal durum tablosu ile aynı tarihte sona eren hesap dönemine ait konsolide kar veya zarar ve diğer kapsamlı gelir tablosu, konsolide özkaynak değişim tablosu, konsolide nakit akış tablosu ile önemli muhasebe politikalarını özetleyen dipnotlar ve diğer açıklayıcı notlardan oluşan ilişikteki konsolide finansal tablolarını denetlemiş bulunuyoruz.

Yönetiminin Konsolide Finansal Tablolara İlişkin Sorumluluğu

2. Grup yönetimi; konsolide finansal tabloların Türkiye Muhasebe Standartları'na uygun olarak hazırlanmasından, gerçeğe uygun bir biçimde sunumundan ve hata veya hile kaynaklı önemli yanlışlık içermeyen konsolide finansal tabloların hazırlanmasını sağlamak için gerekli gördüğü iç kontrolden sorumludur.

Bağımsız Denetçinin Sorumluluğu

3. Sorumluluğumuz, yaptığımız bağımsız denetime dayanarak, bu konsolide finansal tablolar hakkında görüş vermektir. Yaptığımız bağımsız denetim, Sermaye Piyasası Kurulu'na yayımlanan bağımsız denetim standartlarına ve Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu tarafından yayımlanan Türkiye Denetim Standartlarının bir parçası olan Bağımsız Denetim Standartlarına uygun olarak yürütülmüştür. Bu standartlar, etik hükümlere uygunluk sağlanmasını ve bağımsız denetimin, konsolide finansal tabloların önemli yanlışlık içerip içermediğine dair makul güvence elde etmek üzere planlanarak yürütülmesini gerektirmektedir.

Bağımsız denetim, konsolide finansal tablolardaki tutar ve açıklamalar hakkında denetim kanıtı elde etmek amacıyla denetim prosedürlerinin uygulanmasını içerir. Bu prosedürlerin seçimi, konsolide finansal tablolardaki hata veya hile kaynaklı "önemli yanlışlık" risklerinin değerlendirilmesi de dahil, bağımsız denetçinin mesleki muhakemesine dayanır. Bağımsız denetçi risk değerlendirmelerini yaparken, şartlara uygun denetim prosedürlerini tasarlamak amacıyla, işletmenin konsolide finansal tablolarının hazırlanması ve gerçeğe uygun sunumuyla ilgili iç kontrolü değerlendirir, ancak bu değerlendirme, işletmenin iç kontrolünün etkinliğine ilişkin bir görüş verme amacı taşımaz. Bağımsız denetim, bir bütün olarak konsolide finansal tabloların sunumunun değerlendirilmesinin yanı sıra, Grup yönetimi tarafından kullanılan muhasebe politikalarının uygunluğunun ve yapılan muhasebe tahminlerinin makul olup olmadığını değerlendirilmesini de içerir.

Bağımsız denetim sırasında elde ettiğimiz bağımsız denetim kanıtlarının, görüşümüzün oluşturulması için yeterli ve uygun bir dayanak oluşturduğuna inanıyoruz.

Görüş

4. Görüşümüze göre, konsolide finansal tablolar, İstanbul Portföy Yönetimi A.Ş.'nin ve bağlı ortaklığının 31 Aralık 2016 tarihi itibarıyla finansal durumunu ve aynı tarihte sona eren hesap dönemine ait finansal performansını ve nakit akışlarını, Türkiye Muhasebe Standartları'na uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunmaktadır.

Mezuatlan Kaynaklanan Diđer Yüklölükler

5. 6102 sayılı Türk Ticaret Kanunu'nun ("TTK") 402'nci maddesinin dördüncü fıkrası uyarınca, Şirket'in 1 Ocak - 31 Aralık 2016 hesap döneminde defter tutma düzeninin, TTK ile Şirket esas sözleşmesinin finansal raporlamaya ilişkin hükümlerine uygun olmadığına dair önemli bir hususa rastlanmamıştır.

6. TTK'nın 402'nci maddesinin dördüncü fıkrası uyarınca, Yönetim Kurulu tarafımıza denetim kapsamında istenen açıklamaları yapmış ve istenen belgeleri vermiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Didem Demer Kaya, SMMM

Sorumlu Denetçi

İstanbul, 31 Mart 2017



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.12.2016	Previous Period 31.12.2015
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	1.763.788	7.469
Financial Investments	5	3.855.843	3.440.397
Financial Assets at Fair Value Through Profit or Loss	5	3.855.843	3.440.397
Financial Assets Designated at Fair Value Through Profit or Loss	5	3.855.843	3.440.397
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables		846.190	348.645
Trade Receivables Due From Related Parties	21	199.074	161.689
Trade Receivables Due From Unrelated Parties	6	647.116	186.956
Receivables From Financial Sector Operations		0	0
Other Receivables		422.800	107.877
Other Receivables Due From Related Parties	21	420.226	98.707
Other Receivables Due From Unrelated Parties	7	2.574	9.170
Receivables from Ongoing Construction or Service Contracts		0	0
Derivative Financial Assets		0	0
Prepayments		58.049	44.488
Prepayments to Unrelated Parties	13	58.049	44.488
Current Tax Assets	19	29.541	4.653
Other current assets		0	0
SUB-TOTAL		6.976.211	3.953.529
Total current assets		6.976.211	3.953.529
NON-CURRENT ASSETS			
Financial Investments		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables		0	0
Receivables From Financial Sector Operations		0	0
Other Receivables		2.148	1.863
Other Receivables Due From Unrelated Parties	7	2.148	1.863
Receivables from Ongoing Construction or Service Contracts		0	0
Derivative Financial Assets		0	0
Property, plant and equipment	8	409.279	381.672
Intangible assets and goodwill	9	51.410	55.591
Prepayments		74.951	0
Prepayments to Unrelated Parties	13	74.951	0
Deferred Tax Asset	19	541.114	107.499
Other Non-current Assets		0	0
Total non-current assets		1.078.902	546.625
Total assets		8.055.113	4.500.154
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		0	0
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties		0	0
Current Portion of Non-current Borrowings		0	0
Current Portion of Non-current Borrowings from Related Parties		0	0
Current Portion of Non-current Borrowings from Unrelated Parties		0	0
Other Financial Liabilities		0	0
Trade Payables		301.582	85.046
Trade Payables to Unrelated Parties	6	301.582	85.046
Payables on Financial Sector Operations		0	0
Employee Benefit Obligations	11	71.267	84.017
Other Payables		159.142	25.524

Other Payables to Related Parties	21	0	3.290
Other Payables to Unrelated Parties	7	159.142	22.234
Payables due to Ongoing Construction or Service Contracts		0	0
Derivative Financial Liabilities		0	0
Deferred Income		0	0
Current provisions		339.096	31.680
Current provisions for employee benefits	12	339.096	31.680
Other Current Liabilities		23.235	0
Other Current Liabilities to Unrelated Parties	7	23.235	0
SUB-TOTAL		894.322	226.267
Total current liabilities		894.322	226.267
NON-CURRENT LIABILITIES			
Other Payables		55.399	0
Other Payables to Unrelated parties	7	55.399	0
Derivative Financial Liabilities		0	0
Deferred Income		0	0
Non-current provisions		164.445	150.123
Non-current provisions for employee benefits	12	164.445	150.123
Other non-current liabilities		0	0
Total non-current liabilities		219.844	150.123
Total liabilities		1.114.166	376.390
EQUITY			
Equity attributable to owners of parent		6.940.947	4.123.764
Issued capital	14	6.300.000	4.800.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-2.603	-9.115
Gains (Losses) on Revaluation and Remeasurement		-2.603	-9.115
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	-2.603	-9.115
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Gains (Losses) on Hedge		0	0
Gains (Losses) on Revaluation and Reclassification		0	0
Restricted Reserves Appropriated From Profits	14	79.075	56.860
Prior Years' Profits or Losses	14	-169.545	-46.374
Current Period Net Profit Or Loss		734.020	-677.607
Total equity		6.940.947	4.123.764
Total Liabilities and Equity		8.055.113	4.500.154

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2016 - 31.12.2016	Previous Period 01.01.2015 - 31.12.2015
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	0
Revenue from Finance Sector Operations	15	3.858.821	3.051.202
Cost of Finance Sector Operations		0	0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		3.858.821	3.051.202
GROSS PROFIT (LOSS)		3.858.821	3.051.202
General Administrative Expenses	16	-4.491.483	-4.312.295
Marketing Expenses	16	-6.648	-3.317
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-639.310	-1.264.410
Investment Activity Income	17	471.345	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-167.965	-1.264.410
Finance income	18	992.811	569.528
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		824.846	-694.882
Tax (Expense) Income, Continuing Operations		-90.826	17.275
Deferred Tax (Expense) Income	19	-90.826	17.275
PROFIT (LOSS) FROM CONTINUING OPERATIONS		734.020	-677.607
PROFIT (LOSS)		734.020	-677.607
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		734.020	-677.607
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		31.730	-2.223
Gains (Losses) on Remeasurements of Defined Benefit Plans	12	39.662	-2.779
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-7.932	556
Taxes Relating to Remeasurements of Defined Benefit Plans		-7.932	556
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
Exchange Differences on Translation		0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0
Change in Value of Time Value of Options		0	0
Change in Value of Forward Elements of Forward Contracts		0	0
Change in Value of Foreign Currency Basis Spreads		0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		31.730	-2.223
TOTAL COMPREHENSIVE INCOME (LOSS)		765.750	-679.830
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period	Previous Period
		01.01.2016 - 31.12.2016	01.01.2015 - 31.12.2015
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		734.020	-677.607
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	8, 9	135.949	130.900
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for provisions		85.588	77.226
Adjustments for (Reversal of) Provisions Related with Employee Benefits		85.588	77.226
Adjustments for Interest (Income) Expenses		-492.993	-46.101
Adjustments for Interest Income		-492.993	-46.101
Adjustments for fair value losses (gains)	19	-143.451	44.540
Adjustments for Fair Value Losses (Gains) of Financial Assets	19	-143.451	44.540
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0
Adjustments for Tax (Income) Expenses		95.479	-15.560
Adjustments for losses (gains) on disposal of non-current assets		0	0
Changes in Working Capital			
Decrease (Increase) in Financial Investments		488.056	-325.731
Adjustments for decrease (increase) in trade accounts receivable		-403.812	105.199
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-19.138	-161.689
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-384.674	266.888
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-305.346	-96.171
Decrease (Increase) in Other Related Party Receivables Related with Operations		-311.942	-89.575
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		6.596	-6.596
Decrease (Increase) in Prepaid Expenses		-64.245	-8.877
Adjustments for increase (decrease) in trade accounts payable		197.134	268
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		197.134	268
Increase (Decrease) in Employee Benefit Liabilities		-12.750	-8.984
Adjustments for increase (decrease) in other operating payables		116.450	-51.959
Increase (Decrease) in Other Operating Payables to Related Parties		-3.290	-32.300
Increase (Decrease) in Other Operating Payables to Unrelated Parties		119.740	-19.659
Other Adjustments for Other Increase (Decrease) in Working Capital		0	0
Cash Flows from (used in) Operations			
Payments Related with Provisions for Employee Benefits		-27.884	-1.533
Income taxes refund (paid)	19	-12.889	-4.653
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses	9	-1.805.291	0
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-109.860	-48.998
Purchase of property, plant and equipment	8	-104.532	-23.601
Purchase of intangible assets	9	-5.328	-25.397
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Proceeds from Issuing Shares or Other Equity Instruments		1.500.000	0
Proceeds from issuing shares		1.500.000	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Cash Inflows (Outflows) Due to Effects of Combinations Under Common Control		1.111.916	0
Proceeds from borrowings		0	0

Repayments of borrowings		0	0
Interest Received		492.881	298.652
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.578.952	-629.389
Net increase (decrease) in cash and cash equivalents		1.578.952	-629.389
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		5.718	635.107
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1.584.670	5.718

