



**KAMUYU AYDINLATMA PLATFORMU**

**İSTANBUL PORTFÖY YÖNETİMİ A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2017 - 2. 3 Monthly Notification**

**General Information About Financial Statements**



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

## ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

İstanbul Portföy Yönetimi A.Ş. Yönetim Kurulu'na

### Giriş

İstanbul Portföy Yönetimi A.Ş.'nin ("Şirket") 30 Haziran 2017 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34, "Ara Dönem Finansal Raporlama"ya ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal bilgilere ilişkin bir sonuç bildirmektir.

### Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı 2410, "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Didem Demer Kaya, SMMM

Sorumlu Denetçi

Istanbul, 14 Ağustos 2017



# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2017	Previous Period 31.12.2016
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	506.678	1.763.788
Financial Investments		4.524.150	3.855.843
Financial Assets at Fair Value Through Profit or Loss		4.524.150	3.855.843
Trade Receivables	5	330.158	846.190
Trade Receivables Due From Related Parties	10	228.413	199.074
Trade Receivables Due From Unrelated Parties		101.745	647.116
Other Receivables		558.918	422.800
Other Receivables Due From Related Parties	10	551.848	420.226
Other Receivables Due From Unrelated Parties		7.070	2.574
Prepayments		94.504	58.049
Prepayments to Unrelated Parties		94.504	58.049
Current Tax Assets		32.622	29.541
<b>SUB-TOTAL</b>		<b>6.047.030</b>	<b>6.976.211</b>
<b>Total current assets</b>		<b>6.047.030</b>	<b>6.976.211</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		1.863	2.148
Other Receivables Due From Unrelated Parties		1.863	2.148
Property, plant and equipment		308.661	409.279
Intangible assets and goodwill		46.763	51.410
Prepayments		74.951	74.951
Prepayments to Unrelated Parties		74.951	74.951
Deferred Tax Asset		281.094	541.114
<b>Total non-current assets</b>		<b>713.332</b>	<b>1.078.902</b>
<b>Total assets</b>		<b>6.760.362</b>	<b>8.055.113</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables	5	73.196	301.582
Trade Payables to Unrelated Parties		73.196	301.582
Employee Benefit Obligations		89.378	71.267
Other Payables		67.534	159.142
Other Payables to Unrelated Parties		67.534	159.142
Current provisions		44.545	339.096
Current provisions for employee benefits		44.545	339.096
Other Current Liabilities		20.142	23.235
Other Current Liabilities to Unrelated Parties		20.142	23.235
<b>SUB-TOTAL</b>		<b>294.795</b>	<b>894.322</b>
<b>Total current liabilities</b>		<b>294.795</b>	<b>894.322</b>
<b>NON-CURRENT LIABILITIES</b>			
Other Payables		46.898	55.399
Other Payables to Unrelated parties		46.898	55.399
Non-current provisions		206.934	164.445
Non-current provisions for employee benefits		206.934	164.445
<b>Total non-current liabilities</b>		<b>253.832</b>	<b>219.844</b>
<b>Total liabilities</b>		<b>548.627</b>	<b>1.114.166</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		6.211.735	6.940.947
Issued capital	7	6.300.000	6.300.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		15.455	-2.603
Gains (Losses) on Revaluation and Remeasurement		15.455	-2.603
Gains (Losses) on Remeasurements of Defined Benefit Plans	7	15.455	-2.603
Restricted Reserves Appropriated From Profits	7	79.075	79.075
Prior Years' Profits or Losses	7	564.475	-169.545
Current Period Net Profit Or Loss		-747.270	734.020
<b>Total equity</b>		<b>6.211.735</b>	<b>6.940.947</b>
<b>Total Liabilities and Equity</b>		<b>6.760.362</b>	<b>8.055.113</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2017 - 30.06.2017	Previous Period 01.01.2016 - 30.06.2016	Current Period 3 Months 01.04.2017 - 30.06.2017	Previous Period 3 Months 01.04.2016 - 30.06.2016
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	0	0	0
Revenue from Finance Sector Operations	8	2.037.616	1.726.144	827.485	1.017.326
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		2.037.616	1.726.144	827.485	1.017.326
GROSS PROFIT (LOSS)		2.037.616	1.726.144	827.485	1.017.326
General Administrative Expenses		-3.408.358	-2.314.793	-1.478.503	-1.060.720
Marketing Expenses		-45.267	-6.647	-45.267	-3.912
Other Income from Operating Activities		44.630	0	24.027	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-1.371.379	-595.296	-672.258	-47.306
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-1.371.379	-595.296	-672.258	-47.306
Finance income		879.615	495.956	649.892	245.355
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-491.764	-99.340	-22.366	198.049
Tax (Expense) Income, Continuing Operations		-255.506	11.808	-192.983	45.439
Deferred Tax (Expense) Income		-255.506	11.808	-192.983	45.439
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-747.270	-87.532	-215.349	243.488
PROFIT (LOSS)		-747.270	-87.532	-215.349	243.488
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-747.270	-87.532	-215.349	243.488
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		18.058	49.844	-34.782	20.344
Gains (Losses) on Remeasurements of Defined Benefit Plans		22.572	62.305	-43.477	25.430
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-4.514	-12.461	8.695	-5.086
Taxes Relating to Remeasurements of Defined Benefit Plans		-4.514	-12.461	8.695	-5.086
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>18.058</b>	<b>49.844</b>	<b>-34.782</b>	<b>20.344</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-729.212</b>	<b>-37.688</b>	<b>-250.131</b>	<b>263.832</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-729.212	-37.688	-250.131	263.832

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2017 - 30.06.2017	Previous Period 01.01.2016 - 30.06.2016
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-1.669.834</b>	<b>-1.979.383</b>
Profit (Loss)		-747.270	-87.532
Profit (Loss) from Continuing Operations		-747.270	-87.532
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-238.025</b>	<b>-351.959</b>
Adjustments for depreciation and amortisation expense		71.326	69.300
Adjustments for provisions		279.946	15.079
Adjustments for (Reversal of) Provisions Related with Employee Benefits		279.946	15.079
Adjustments for Interest (Income) Expenses		-601.595	-495.956
Adjustments for Interest Income		-601.595	-495.956
Adjustments for Tax (Income) Expenses		-255.506	11.808
Adjustments for losses (gains) on disposal of non-current assets		34.435	0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		34.435	0
Other adjustments to reconcile profit (loss)		233.369	47.810
<b>Changes in Working Capital</b>		<b>-624.033</b>	<b>-1.522.557</b>
Decrease (Increase) in Financial Investments		-668.307	-1.467.363
Adjustments for decrease (increase) in trade accounts receivable		516.032	-128.783
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-29.339	7.289
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		545.371	-136.072
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-133.420	102.501
Decrease (Increase) in Other Related Party Receivables Related with Operations		-131.622	95.905
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-1.798	6.596
Decrease (Increase) in Prepaid Expenses		-36.455	-2.604
Adjustments for increase (decrease) in trade accounts payable		-228.386	-18.973
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-228.386	-18.973
Increase (Decrease) in Employee Benefit Liabilities		18.111	0
Adjustments for increase (decrease) in other operating payables		-91.608	-7.335
Increase (Decrease) in Other Operating Payables to Related Parties		0	527
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-91.608	-7.862
<b>Cash Flows from (used in) Operations</b>		<b>-1.609.328</b>	<b>-1.962.048</b>
Payments Related with Provisions for Employee Benefits		-27.884	-4.471
Income taxes refund (paid)		-32.622	-12.864
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-11.504</b>	<b>-17.164</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-11.504	-17.164
Purchase of property, plant and equipment		-6.000	-15.666
Purchase of intangible assets		-5.504	-1.498
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>601.162</b>	<b>1.995.899</b>
Proceeds from Issuing Shares or Other Equity Instruments		0	1.500.000
Proceeds from issuing shares		0	1.500.000
Interest Received		601.162	495.956
Other inflows (outflows) of cash		0	-57
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-1.080.176</b>	<b>-648</b>
Net increase (decrease) in cash and cash equivalents		-1.080.176	-648
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	4	<b>1.584.670</b>	<b>5.718</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>504.494</b>	<b>5.070</b>



