



KAMUYU AYDINLATMA PLATFORMU

İSTANBUL PORTFÖY YÖNETİMİ A.Ş.
Financial Report
Unconsolidated
2018 - 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. Genel Kurulu'na

Giriş

İstanbul Portföy Yönetimi A.Ş.'nin ("Şirket") 30 Haziran 2018 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, özet özkaynak değişim tablosunun ve özet 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

İstanbul, 14 Ağustos 2018

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	189.812	963.071
Financial Investments		8.725.103	7.437.187
Financial Assets at Fair Value Through Profit or Loss		8.547.778	7.259.862
Financial Assets Designated at Fair Value Through Profit or Loss		8.547.778	7.259.862
Financial Assets at Fair Value Through Other Comprehensive Income		177.325	177.325
Financial Assets Measured At Fair Value Through Other Comprehensive Income		177.325	177.325
Trade Receivables	5	464.223	745.871
Trade Receivables Due From Related Parties	10	371.898	318.074
Trade Receivables Due From Unrelated Parties		92.325	427.797
Other Receivables		247.394	14.214
Other Receivables Due From Related Parties	10	183.564	509
Other Receivables Due From Unrelated Parties		63.830	13.705
Prepayments		52.295	45.374
Prepayments to Unrelated Parties		52.295	45.374
Current Tax Assets		63.630	73.477
Other current assets		100.798	73.838
Other Current Assets Due From Unrelated Parties		100.798	73.838
SUB-TOTAL		9.843.255	9.353.032
Total current assets		9.843.255	9.353.032
NON-CURRENT ASSETS			
Other Receivables		1.863	1.863
Other Receivables Due From Unrelated Parties		1.863	1.863
Property, plant and equipment		213.403	260.162
Intangible assets and goodwill		25.504	34.910
Deferred Tax Asset		0	299.613
Total non-current assets		240.770	596.548
Total assets		10.084.025	9.949.580
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables	5	109.610	102.318
Trade Payables to Unrelated Parties		109.610	102.318
Employee Benefit Obligations		176.441	161.021
Other Payables		109.335	190.428
Other Payables to Related Parties	10	4.262	34.825
Other Payables to Unrelated Parties		105.073	155.603
Current provisions		55.969	53.544
Current provisions for employee benefits		55.969	53.544
Other Current Liabilities		55.415	9.440
Other Current Liabilities to Unrelated Parties		55.415	9.440
SUB-TOTAL		506.770	516.751
Total current liabilities		506.770	516.751
NON-CURRENT LIABILITIES			
Other Payables		8.501	14.169
Other Payables to Unrelated parties		8.501	14.169
Non-current provisions		242.212	207.662
Non-current provisions for employee benefits		242.212	207.662
Deferred Tax Liabilities		23.171	0
Total non-current liabilities		273.884	221.831
Total liabilities		780.654	738.582
EQUITY			
Equity attributable to owners of parent		9.303.371	9.210.998
Issued capital	7	6.300.000	6.300.000
Balancing Account for Merger Capital	7	0	-470.996
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	7	44.754	33.231

Gains (Losses) on Revaluation and Remeasurement		44.754	33.231
Gains (Losses) on Remeasurements of Defined Benefit Plans		44.754	33.231
Restricted Reserves Appropriated From Profits	7	56.860	56.860
Prior Years' Profits or Losses	7	2.820.907	564.475
Current Period Net Profit Or Loss		80.850	2.727.428
Total equity		9.303.371	9.210.998
Total Liabilities and Equity		10.084.025	9.949.580

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0			
Revenue from Finance Sector Operations	8	3.327.681	2.037.616	1.862.263	827.485
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		3.327.681	2.037.616	1.862.263	827.485
GROSS PROFIT (LOSS)		3.327.681	2.037.616	1.862.263	827.485
General Administrative Expenses		-4.179.671	-3.408.358	-2.601.897	-1.478.503
Marketing Expenses		-25.000	-45.267	0	-45.267
Other Income from Operating Activities		0	44.630	0	24.027
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-876.990	-1.371.379	-739.634	-672.258
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-876.990	-1.371.379	-739.634	-672.258
Finance income		1.277.743	879.615	438.085	649.892
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		400.753	-491.764	-301.549	-22.366
Tax (Expense) Income, Continuing Operations		-319.903	-255.506	-92.091	-192.983
Current Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income		-319.903	-255.506	-92.091	-192.983
PROFIT (LOSS) FROM CONTINUING OPERATIONS		80.850	-747.270	-393.640	-215.349
PROFIT (LOSS)		80.850	-747.270	-393.640	-215.349
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		80.850	-747.270	-393.640	-215.349
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		11.523	18.058	-45.546	-34.782
Gains (Losses) on Remeasurements of Defined Benefit Plans		14.404	22.572	-56.932	-43.477
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-2.881	-4.514	11.386	8.695
Taxes Relating to Remeasurements of Defined Benefit Plans		-2.881	-4.514	11.386	8.695
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		11.523	18.058	-45.546	-34.782
TOTAL COMPREHENSIVE INCOME (LOSS)		92.373	-729.212	-439.186	-250.131
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		92.373	-729.212	-439.186	-250.131

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-972.411	-1.233.858
Profit (Loss)		80.850	-747.270
Adjustments to Reconcile Profit (Loss)		-286.246	-119.601
Adjustments for depreciation and amortisation expense		73.679	71.326
Adjustments for provisions		51.380	279.946
Adjustments for (Reversal of) Provisions Related with Employee Benefits		51.380	279.946
Adjustments for Interest (Income) Expenses		-212.703	-165.619
Adjustments for Interest Income		-212.703	-165.619
Adjustments for fair value losses (gains)		-591.982	-317.552
Adjustments for Fair Value Losses (Gains) of Financial Assets		-591.982	-317.552
Adjustments for Tax (Income) Expenses		393.380	-255.506
Adjustments for losses (gains) on disposal of non-current assets		0	34.435
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		0	34.435
Other adjustments to reconcile profit (loss)		0	233.369
Changes in Working Capital		-699.421	-306.481
Decrease (Increase) in Financial Investments		-695.934	-350.755
Adjustments for decrease (increase) in trade accounts receivable		281.648	516.032
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-53.824	-29.339
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		335.472	545.371
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-260.140	-133.420
Decrease (Increase) in Other Related Party Receivables Related with Operations		-183.055	-131.622
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-77.085	-1.798
Decrease (Increase) in Prepaid Expenses		-6.921	-36.455
Adjustments for increase (decrease) in trade accounts payable		7.292	-228.386
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		7.292	-228.386
Increase (Decrease) in Employee Benefit Liabilities		15.420	18.111
Adjustments for increase (decrease) in other operating payables		-40.786	-91.608
Increase (Decrease) in Other Operating Payables to Related Parties		-30.563	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-10.223	-91.608
Cash Flows from (used in) Operations		-904.817	-1.173.352
Payments Related with Provisions for Employee Benefits		0	-27.884
Income taxes refund (paid)		-63.630	-32.622
Other inflows (outflows) of cash		-3.964	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-17.515	-11.504
Purchase of Property, Plant, Equipment and Intangible Assets		-17.515	-11.504
Purchase of property, plant and equipment		-17.515	-6.000
Purchase of intangible assets		0	-5.504
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		212.703	165.186
Interest Received		212.703	165.186
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-777.223	-1.080.176
Net increase (decrease) in cash and cash equivalents		-777.223	-1.080.176
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	877.544	1.584.670
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	100.321	504.494

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Footnote Reference	Equity										
	Equity attributable to owners of parent [member]										Non-controlling interests [member]
	Issued Capital	Balancing Account for Merger Capital	Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings			
			Gains/Losses on Revaluation and Remeasurement [member]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Prior Years' Profits or Losses		Net Profit or Loss			
Gains (Losses) on Remeasurements of Defined Benefit Plans											
Statement of changes in equity [abstract]											
Statement of changes in equity [line items]											
Equity at beginning of period	6.300.000	0	-2.603				79.075	-169.545	734.020	6.940.947	6.940.947
Adjustments Related to Accounting Policy Changes											
Adjustments Related to Required Changes in Accounting Policies											
Adjustments Related to Voluntary Changes in Accounting Policies											
Adjustments Related to Errors											
Other Restatements											
Restated Balances											
Transfers								734.020	-734.020		0
Total Comprehensive Income (Loss)			18.058						-747.270	-729.212	-729.212
Profit (loss)											
Other Comprehensive Income (Loss)											
Issue of equity											
Capital Decrease											
Capital Advance											
Effect of Merger or Liquidation or Division											
Effects of Business Combinations Under Common Control											
Advance Dividend Payments											
Dividends Paid											
Decrease through Other Distributions to Owners											
Increase (Decrease) through Treasury Share Transactions											
Increase (Decrease) through Share-Based Payment Transactions											
Acquisition or Disposal of a Subsidiary											
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity											
Transactions with noncontrolling shareholders											
Increase through Other Contributions by Owners											
Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied											
Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied											
Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied											
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied											
Increase (decrease) through other changes, equity											
Equity at end of period	6.300.000	0	15.455				79.075	564.475	-747.270	6.211.735	6.211.735
Statement of changes in equity [abstract]											
Statement of changes in equity [line items]											
Equity at beginning of period	6.300.000	-470.996	33.231				56.860	564.475	2.727.428	9.210.998	9.210.998
Adjustments Related to Accounting Policy Changes											
Adjustments Related to Required Changes in Accounting Policies											
Adjustments Related to Voluntary Changes in Accounting Policies											
Adjustments Related to Errors											
Other Restatements											
Restated Balances											
Transfers								2.727.428	-2.727.428		0
Total Comprehensive Income (Loss)			11.523						80.850	92.373	92.373
Profit (loss)											
Other Comprehensive Income (Loss)											
Issue of equity											
Capital Decrease											
Capital Advance											
Effect of Merger or Liquidation or Division		470.996						-470.996			0
Effects of Business Combinations Under Common Control											
Advance Dividend Payments											
Dividends Paid											

Previous Period
01.01.2017 - 30.06.2017

Current Period													
01.01.2018 - 30.06.2018													
	Decrease through Other Distributions to Owners												
	Increase (Decrease) through Treasury Share Transactions												
	Increase (Decrease) through Share-Based Payment Transactions												
	Acquisition or Disposal of a Subsidiary												
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity												
	Transactions with noncontrolling shareholders												
	Increase through Other Contributions by Owners												
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Increase (decrease) through other changes, equity												
	Equity at end of period	7	6.300.000	0	44.754			56.860	2.820.907	80.850	9.303.371		9.303.371