

DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET A.Ş.
Financial Report
Unconsolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	MGI BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM FİNANSAL TABLOLARI HAKKINDA SINIRLI DENETİM RAPORU

**Despec Bilgisayar Pazarlama ve Ticaret Anonim Şirketi
Yönetim Kurulu'na**

Giriş

Despec Bilgisayar Pazarlama ve Ticaret Anonim Şirketi 'nin (Şirket) ekte yer alan 30 Haziran 2019 tarihli finansal durum tablosunun, aynı tarihte sona eren altı aylık döneme ait kar veya zarar tablosu ve diğer kapsamlı gelir tablosu, özkaynak değişim tablosunun ve nakit akım tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 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 Standartları'na 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 finansal bilgilerin, tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

MGI BAĞIMSIZ DENETİM A.Ş.

A member of MGI Worldwide

GAMZE TÜRKİN AKSU

Sorumlu Ortak Başdenetçi

(İstanbul, 8 Ağustos 2019)

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	6	1.532.641	1.540.700
Financial Investments	7	96.400	83.407
Trade Receivables	10	69.588.201	83.753.859
Trade Receivables Due From Related Parties	10-37	243	0
Trade Receivables Due From Unrelated Parties	10	69.587.958	83.753.859
Other Receivables	11	56.588	40.776
Other Receivables Due From Related Parties	11-37	0	0
Other Receivables Due From Unrelated Parties	11	56.588	40.776
Derivative Financial Assets	12	0	0
Inventories	13	32.333.143	27.981.668
Prepayments	15	2.146.410	2.121.428
Current Tax Assets	25	0	0
Other current assets	26	2.222.839	1.778.603
SUB-TOTAL		107.976.222	117.300.441
Total current assets		107.976.222	117.300.441
NON-CURRENT ASSETS			
Financial Investments	7	0	0
Investment property	17	244.870	247.210
Property, plant and equipment	18	137.759	218.729
Right of Use Assets	18	1.264.598	0
Intangible assets and goodwill	19	406.920	427.938
Other intangible assets	19	406.920	427.938
Deferred Tax Asset	35	1.401.268	1.265.220
Total non-current assets		3.455.415	2.159.097
Total assets		111.431.637	119.459.538
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	8	8.593.845	12.824.836
Trade Payables	10	21.558.484	23.413.390
Trade Payables to Related Parties	10-37	477.001	511.011
Trade Payables to Unrelated Parties	10	21.081.483	22.902.379
Employee Benefit Obligations	20	109.050	65.138
Other Payables	11	292.357	458.668
Other Payables to Related Parties	11-37	0	0
Other Payables to Unrelated Parties	11	292.357	458.668
Derivative Financial Liabilities	12	601.158	1.073.209
Deferred Income Other Than Contract Liabilities	15	257.776	296.471
Current tax liabilities, current	35	976.382	214.011
Current provisions	22	6.037.420	3.281.253
Current provisions for employee benefits	22	0	0
Other current provisions		6.037.420	3.281.253
SUB-TOTAL		38.426.472	41.626.976
Total current liabilities		38.426.472	41.626.976
NON-CURRENT LIABILITIES			
Long Term Borrowings	8	922.042	0
Non-current provisions	24	472.643	394.983
Non-current provisions for employee benefits	24	472.643	394.983
Deferred Tax Liabilities	35	0	0
Total non-current liabilities		1.394.685	394.983
Total liabilities		39.821.157	42.021.959
EQUITY			
Equity attributable to owners of parent	27	71.610.480	77.437.579
Issued capital		23.000.000	23.000.000
Inflation Adjustments on Capital		437.133	437.133
Treasury Shares (-)		0	0
Share Premium (Discount)		2.967.707	2.967.707

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-132.610	-114.808
Gains (Losses) on Revaluation and Remeasurement		-132.610	-114.808
Gains (Losses) on Remeasurements of Defined Benefit Plans		-132.610	-114.808
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		606.110	606.110
Exchange Differences on Translation		606.110	606.110
Gains (Losses) on Hedge		0	0
Restricted Reserves Appropriated From Profits		9.611.418	8.526.418
Legal Reserves		9.611.418	8.526.418
Prior Years' Profits or Losses		28.930.019	21.215.589
Current Period Net Profit Or Loss		6.190.703	20.799.430
Non-controlling interests	27	0	0
Total equity		71.610.480	77.437.579
Total Liabilities and Equity		111.431.637	119.459.538

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	28	123.016.608	163.502.372	56.765.499	86.419.731
Cost of sales	28	-112.069.037	-153.030.009	-51.748.872	-81.839.247
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		10.947.571	10.472.363	5.016.627	4.580.484
GROSS PROFIT (LOSS)		10.947.571	10.472.363	5.016.627	4.580.484
General Administrative Expenses	29	-2.849.021	-1.940.693	-1.432.934	-1.039.483
Marketing Expenses	29	-2.278.813	-2.705.530	-1.043.106	-1.365.115
Other Income from Operating Activities	31	15.443.232	14.849.353	6.706.519	9.380.584
Other Expenses from Operating Activities	31	-12.123.970	-10.015.986	-4.965.751	-6.209.030
PROFIT (LOSS) FROM OPERATING ACTIVITIES		9.138.999	10.659.507	4.281.355	5.347.440
Investment Activity Income	32	6.067	14.470	6.067	14.470
Investment Activity Expenses	32	0	0	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		9.145.066	10.673.977	4.287.422	5.361.910
Finance income	33	473.602	4.071.848	-35.025	3.326.603
Finance costs	33	-1.703.441	-3.539.396	-597.373	-2.047.128
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		7.915.227	11.206.429	3.655.024	6.641.385
Tax (Expense) Income, Continuing Operations		-1.724.524	-2.466.850	-754.985	-1.480.042
Current Period Tax (Expense) Income	35	-1.856.121	-2.755.510	-980.599	-2.031.644
Deferred Tax (Expense) Income	35	131.597	288.660	225.614	551.602
PROFIT (LOSS) FROM CONTINUING OPERATIONS		6.190.703	8.739.579	2.900.039	5.161.343
PROFIT (LOSS)		6.190.703	8.739.579	2.900.039	5.161.343
Profit (loss), attributable to [abstract]					
Non-controlling Interests	27	0	0	0	0
Owners of Parent	27	6.190.703	8.739.579	2.900.039	5.161.343
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç	36	0,26916100	0,37998200	0,12608900	0,22440600
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-17.802	-10.008	-4.116	-11.626
Gains (Losses) on Remeasurements of Defined Benefit Plans		-22.253	-12.510	-5.145	-14.532
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		4.451	2.502	1.029	2.906
Deferred Tax (Expense) Income		4.451	2.502	1.029	2.906
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Exchange Differences on Translation		0	0	0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0	0	0
Gains (Losses) on Cash Flow Hedges		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-17.802	-10.008	-4.116	-11.626
TOTAL COMPREHENSIVE INCOME (LOSS)		6.172.901	8.729.571	2.895.923	5.149.717
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		6.172.901	8.729.571	2.895.923	5.149.717

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		17.792.875	4.388.061
Profit (Loss)		6.190.703	8.739.579
Adjustments to Reconcile Profit (Loss)		4.231.559	6.431.115
Adjustments for depreciation and amortisation expense	17-18-19	350.947	85.162
Adjustments for Impairment Loss (Reversal of Impairment Loss)		323.260	509.704
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	10	78.698	114.663
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	13	244.562	395.041
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	17-18-19	0	0
Adjustments for provisions		2.819.463	2.538.635
Adjustments for (Reversal of) Provisions Related with Employee Benefits	24	63.296	47.321
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	22	2.766	1.935
Adjustments for (Reversal of) Other Provisions	22	2.753.401	2.489.379
Adjustments for Interest (Income) Expenses		-543.942	1.863.441
Adjustments for Interest Income	31-33	-3.345.172	-2.445.680
Adjustments for interest expense	31-33	2.921.951	4.686.283
Deferred Financial Expense from Credit Purchases	10	53.522	58.500
Unearned Financial Income from Credit Sales	10	-174.243	-435.662
Adjustments for Tax (Income) Expenses	35	1.724.524	2.466.850
Other adjustments to reconcile profit (loss)	26	-442.693	-1.032.677
Changes in Working Capital		7.574.615	-5.626.906
Adjustments for decrease (increase) in trade accounts receivable	10	14.261.203	-15.333.705
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	11	-15.812	-22.887
Adjustments for decrease (increase) in inventories	13	-4.596.037	-4.733.675
Adjustments for increase (decrease) in trade accounts payable	10	-1.908.428	14.483.300
Adjustments for increase (decrease) in other operating payables	11	-166.311	-19.939
Cash Flows from (used in) Operations		17.996.877	9.543.788
Payments Related with Provisions for Employee Benefits	24	-7.889	-6.460
Income taxes refund (paid)	35	-1.093.750	-1.655.974
Other inflows (outflows) of cash		897.637	-3.493.293
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-79.957	-92.768
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Proceeds from sales of property, plant and equipment	18-19	0	0
Proceeds from sales of intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-79.957	-92.768
Purchase of property, plant and equipment	18	-79.957	-39.321
Purchase of intangible assets	19	0	-53.447
Cash Outflows from Acquisition of Investment Property		0	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-17.720.517	-2.697.091
Proceeds from borrowings	8	13.648.841	60.316.845
Proceeds from Loans	8	13.648.841	60.316.845
Repayments of borrowings	8	-18.273.677	-61.704.607
Loan Repayments	8	-18.273.677	-61.704.607
Payments of Lease Liabilities	8	-211.286	0
Dividends Paid		-12.000.000	0
Interest paid	31-33	-884.395	-1.309.329
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-7.599	1.598.202
Net increase (decrease) in cash and cash equivalents		-7.599	1.598.202
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	1.540.240	3.746.684
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	1.532.641	5.344.886



Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Equity																																													
			Equity attributable to owners of parent [member]																																													
			Issued Capital	Inflation Adjustments on Capital	Balancing Account for Merger Capital	Additional Capital Contribution of Shareholders	Capital Advance	Treasury Shares	Capital Adjustments due to Cross-Ownership	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	Put Option Revaluation Fund Related with Non-controlling Interests	Share Based Payments	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]	Other equity interest [member]	Other reserves [member]	Advance Dividend Payments (Net)	Retained Earnings			Non-controlling interests [member]			
														Accumulated Gains (Losses) from Investments in Equity Instruments	Gains/Losses on Revaluation and Remeasurement [member]				Gains (Losses) Due to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability	Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments	Share Of Other Comprehensive Income Of Associates And Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	Exchange Differences on Translation	Other Reserves Of Other Gains (Losses)	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge			Gains (Losses) on Revaluation and Reclassification				Change in Value of Time Value of Options	Change in Value of Forward Elements of Forward Contracts	Change in Value of Foreign Currency Basis Spreads	Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss	Other Gains (Losses)	Prior Years' Profits or Losses					Net Profit or Loss						
Statement of changes in equity [abstract]																																																
Statement of changes in equity [line items]																																																
Previous Period 01.01.2018 - 30.06.2018	Equity at beginning of period	27	23.000.000	437.133	0	0	0	0	2.967.707	0	0	0	0	0	0	-58.140	0	-58.140	0	0	0	0	0	0	0	606.110	0	0	0	0	0	0	0	0	0	0	0	0	8.439.543	0	0	0	12.965.503	8.395.516	21.361.019	56.753.372	0	56.753.372
	Adjustments Related to Accounting Policy Changes																0																															
	Adjustments Related to Required Changes in Accounting Policies																0																															
	Adjustments Related to Voluntary Changes in Accounting Policies																0																															
	Adjustments Related to Errors																0																															
	Other Restatements																0																															
	Restated Balances		23.000.000	437.133				2.967.707									-58.140	-58.140								606.110		0										8.439.543			12.917.138	8.395.516	21.312.654	56.705.007		56.705.007		
	Transfers																0																															
	Total Comprehensive Income (Loss)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-10.008	0	-10.008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8.739.579	8.739.579	8.729.571	0	8.729.571		
	Profit (loss)																																															
	Other Comprehensive Income (Loss)																-10.008	-10.008																														
	Issue of equity																	0																														
	Capital Decrease																	0																														
	Capital Advance																	0																														
	Effect of Merger or Liquidation or Division																	0																														
	Effects of Business Combinations Under Common Control																	0																														
	Advance Dividend Payments																	0																														
	Dividends Paid																	0																														
	Decrease through Other Distributions to Owners																	0																														
	Increase (Decrease) through Treasury Share Transactions																	0																														
	Increase (Decrease) through Share-Based Payment Transactions																	0																														
	Acquisition or Disposal of a Subsidiary																	0																														
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																	0																														
	Transactions with noncontrolling shareholders																	0																														
	Increase through Other Contributions by Owners																	0																														
	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																	0																														
	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																	0																														
	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																	0																														
	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																	0																														
	Increase (decrease) through other changes, equity																	0																														
	Equity at end of period	27	23.000.000	437.133	0	0	0	0	2.967.707	0	0	0	0	0	0	0	-68.148	0	-68.148	0	0	0	0	0	0	0	606.110	0	0	0	0	0	0	0	0	0	0	8.526.418	0	0	0	21.225.779	8.739.579	29.965.358	65.434.578	0	65.434.578	
	Statement of changes in equity [abstract]																																															
	Statement of changes in equity [line items]																																															
Equity at beginning of period	27	23.000.000	437.133	0	0	0	0	2.967.707	0	0	0	0	0	0	0	-114.808	0	-114.808	0	0	0	0	0	0	0	606.110	0	0	0	0	0	0	0	0	0	8.526.418	0	0	0	21.215.589	20.799.430	42.015.019	77.437.579	0	77.437.579			
Adjustments Related to Accounting Policy Changes																	0																															
Adjustments Related to Required Changes in Accounting Policies																	0																															
Adjustments Related to Voluntary Changes in Accounting Policies																	0																															
Adjustments Related to Errors																	0																															
Other Restatements																	0																															
Restated Balances		23.000.000	437.133	0	0	0	0	2.967.707	0	0	0	0	0	0	0	-114.808	0	-114.808	0	0	0	0	0	0	0	606.110	0	0	0	0	0	0	0	0	0	8.526.418	0	0	0	21.215.589	20.799.430	42.015.019	77.437.579	0	77.437.579			
Transfers																	0																															
Total Comprehensive Income (Loss)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-17.802	0	-17.802	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6.172.901				

[illegible]