



**KAMUYU AYDINLATMA PLATFORMU**

**İSTANBUL PORTFÖY YÖNETİMİ A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2020 - 2. 3 Monthly Notification**

**General Information About Financial Statements**



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

## Ara Dönem Özet Finansal Tablolara İlişkin Sınırlı Bağımsız Denetim Raporu

### İstanbul Portföy Yönetimi Anonim Şirketi Yönetim Kurulu'na

#### Giriş

İstanbul Portföy Yönetimi Anonim Şirketi'nin ("Şirket") 30 Haziran 2020 tarihli ilişikteki ara dönem özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal tabloların 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 özet finansal tablolara 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 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 vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### Sonuç

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

#### Diğer Husus

Şirket'in 31 Aralık 2019 tarihi itibarıyla sona eren hesap dönemine ait finansal tablolarının tam kapsamlı denetimi başka bir bağımsız denetim şirketi tarafından gerçekleştirilmiş olup, söz konusu bağımsız denetim şirketi 28 Nisan 2020 tarihli tam kapsamlı denetim raporunda olumlu görüş bildirmiştir. Şirket'in 30 Haziran 2019 tarihi itibarıyla sona eren hesap dönemine ait finansal tablolarının sınırlı kapsamlı denetimi yine aynı bağımsız denetim şirketi tarafından gerçekleştirilmiş olup, ilgili döneme ait finansal tablolar üzerinde, söz konusu bağımsız denetim şirketi 7 Ağustos 2019 tarihli raporunda olumlu sonuç bildirmiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Fatih Polat, SMMM

Sorumlu Denetçi

7 Ağustos 2020

İstanbul, Türkiye

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1.559.536	1.650.980
Financial Investments	5	5.170.396	3.976.140
Financial Assets at Fair Value Through Profit or Loss		5.170.396	2.502.571
Financial Assets at Fair Value Through Other Comprehensive Income		0	1.473.569
Trade Receivables	6	1.435.706	4.447.580
Trade Receivables Due From Related Parties	14	1.130.880	1.020.060
Trade Receivables Due From Unrelated Parties		304.826	3.427.520
Other Receivables		1.409.113	118.059
Other Receivables Due From Related Parties	14	405.923	35.000
Other Receivables Due From Unrelated Parties		1.003.190	83.059
Prepayments		1.150.944	137.843
Prepayments to Unrelated Parties	13	1.150.944	137.843
Current Tax Assets	10	17.393	0
Other current assets		90.561	13.561
Other Current Assets Due From Unrelated Parties		90.561	13.561
<b>SUB-TOTAL</b>		<b>10.833.649</b>	<b>10.344.163</b>
<b>Total current assets</b>		<b>10.833.649</b>	<b>10.344.163</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		1.863	1.863
Other Receivables Due From Unrelated Parties		1.863	1.863
Property, plant and equipment	7	1.154.527	1.256.224
Intangible assets and goodwill	7	77.881	56.207
Deferred Tax Asset	10	0	72.742
<b>Total non-current assets</b>		<b>1.234.271</b>	<b>1.387.036</b>
<b>Total assets</b>		<b>12.067.920</b>	<b>11.731.199</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		472.179	516.675
Current Borrowings From Unrelated Parties		472.179	516.675
Lease Liabilities		472.179	516.675
Trade Payables	6	141.125	306.898
Trade Payables to Unrelated Parties		141.125	306.898
Employee Benefit Obligations		1.112.557	543.984
Other Payables		138.804	412.994
Other Payables to Related Parties	14	45.527	120.898
Other Payables to Unrelated Parties		93.277	292.096
Current tax liabilities, current	10	0	160.286
Current provisions		174.545	136.900
Current provisions for employee benefits		174.545	136.900
Other Current Liabilities		67.500	41.730
Other Current Liabilities to Unrelated Parties	13	67.500	41.730
<b>SUB-TOTAL</b>		<b>2.106.710</b>	<b>2.119.467</b>
<b>Total current liabilities</b>		<b>2.106.710</b>	<b>2.119.467</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		92.212	314.771
Long Term Borrowings From Unrelated Parties		92.212	314.771
Lease Liabilities		92.212	314.771
Non-current provisions		493.277	428.385
Non-current provisions for employee benefits		493.277	428.385
Deferred Tax Liabilities	10	26.181	0
<b>Total non-current liabilities</b>		<b>611.670</b>	<b>743.156</b>
<b>Total liabilities</b>		<b>2.718.380</b>	<b>2.862.623</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		9.349.540	8.868.576
Issued capital	9	6.300.000	6.300.000

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	9	-43.877	23.737
Gains (Losses) on Revaluation and Remeasurement		-43.877	23.737
Gains (Losses) on Remeasurements of Defined Benefit Plans		-43.877	23.737
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	57.731
Gains (Losses) on Revaluation and Reclassification		0	57.731
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income	9	0	57.731
Restricted Reserves Appropriated From Profits	9	58.010	56.860
Prior Years' Profits or Losses	9	2.429.098	2.407.253
Current Period Net Profit Or Loss		606.309	22.995
<b>Total equity</b>		<b>9.349.540</b>	<b>8.868.576</b>
<b>Total Liabilities and Equity</b>		<b>12.067.920</b>	<b>11.731.199</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
<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	11	7.599.719	3.667.154	4.066.519	2.299.111
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		7.599.719	3.667.154	4.066.519	2.299.111
GROSS PROFIT (LOSS)		7.599.719	3.667.154	4.066.519	2.299.111
General Administrative Expenses	12	-7.594.964	-4.453.102	-3.753.734	-2.580.907
Marketing Expenses	12	-270.130	0	-270.130	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-265.375	-785.948	42.655	-281.796
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-265.375	-785.948	42.655	-281.796
Finance income		1.173.829	694.085	795.787	155.722
Finance costs		-152.690	0	-85.277	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		755.764	-91.863	753.165	-126.074
Tax (Expense) Income, Continuing Operations		-149.455	5.979	-135.562	19.351
Current Period Tax (Expense) Income	10	-17.028	0	23.337	0
Deferred Tax (Expense) Income	10	-132.427	5.979	-158.899	19.351
PROFIT (LOSS) FROM CONTINUING OPERATIONS		606.309	-85.884	617.603	-106.723
PROFIT (LOSS)		606.309	-85.884	617.603	-106.723
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0		
Owners of Parent		606.309	-85.884	617.603	-106.723
<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		-67.614	-408	-120.745	15.877
Gains (Losses) on Remeasurements of Defined Benefit Plans		-86.685	-510	-154.802	19.846
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		19.071	102	34.057	-3.969
Taxes Relating to Remeasurements of Defined Benefit Plans		19.071	102	34.057	-3.969
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-57.731	0	-182.637	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		-72.164	0	-228.297	0
Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income		-72.164	0	-228.297	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		14.433	0	45.660	0
Taxes Relating to Financial Assets Measured at Fair Value through Other Comprehensive Income		14.433	0	45.660	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-125.345</b>	<b>-408</b>	<b>-303.382</b>	<b>15.877</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>480.964</b>	<b>-86.292</b>	<b>314.221</b>	<b>-90.846</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0		
Owners of Parent		480.964	-86.292	314.221	-90.846

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>507.092</b>	<b>-73.350</b>
Profit (Loss)		606.309	-85.884
Profit (Loss) from Continuing Operations		606.309	-85.884
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>436.310</b>	<b>-304.313</b>
Adjustments for depreciation and amortisation expense		765.091	117.971
Adjustments for provisions		103.130	54.296
Adjustments for (Reversal of) Provisions Related with Employee Benefits		103.130	54.296
Adjustments for Interest (Income) Expenses		3.621	-426.348
Adjustments for Interest Income		3.621	-426.348
Adjustments for fair value losses (gains)		-584.987	-44.253
Adjustments for Fair Value Losses (Gains) of Financial Assets		-584.987	-44.253
Adjustments for Tax (Income) Expenses		149.455	-5.979
<b>Changes in Working Capital</b>		<b>-360.492</b>	<b>238.906</b>
Decrease (Increase) in Financial Investments		-609.269	875.596
Adjustments for decrease (increase) in trade accounts receivable		3.011.874	237.627
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-110.820	-63.496
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		3.122.694	301.123
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.512.158	-174.677
Decrease (Increase) in Other Related Party Receivables Related with Operations		-370.923	-152.639
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-1.141.235	-22.038
Decrease (Increase) in Prepaid Expenses		-1.013.101	-2.507
Adjustments for increase (decrease) in trade accounts payable		-165.773	-438.687
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-165.773	-438.687
Increase (Decrease) in Employee Benefit Liabilities		568.573	-162.020
Adjustments for increase (decrease) in other operating payables		-640.638	-96.426
Increase (Decrease) in Other Operating Payables to Related Parties		-75.964	-66.358
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-564.674	-30.068
<b>Cash Flows from (used in) Operations</b>		<b>682.127</b>	<b>-151.291</b>
Payments Related with Provisions for Employee Benefits		0	0
Income taxes refund (paid)		-177.679	-16.230
Other inflows (outflows) of cash		2.644	94.171
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-235.842</b>	<b>-100.277</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-235.842	-100.277
Purchase of property, plant and equipment		-197.818	-94.314
Purchase of intangible assets		-38.024	-5.963
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-360.050</b>	<b>426.350</b>
Payments of Lease Liabilities		-382.200	0
Interest Received		22.150	426.350
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-88.800</b>	<b>252.723</b>
Net increase (decrease) in cash and cash equivalents		-88.800	252.723
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	4	<b>1.648.336</b>	<b>636.709</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>1.559.536</b>	<b>889.432</b>

# 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	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		Non-controlling interests (member)					
		Gains/Losses on Revaluation and Remeasurement (member)	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income		Prior Years' Profits or Losses	Net Profit or Loss						
	Gains (Losses) on Remeasurements of Defined Benefit Plans													
<b>Statement of changes in equity (abstract)</b>														
<b>Statement of changes in equity (line items)</b>														
	<b>Equity at beginning of period</b>	9	6.300.000	49.175					-127.661	56.860	2.820.907	-413.654	8.685.627	8.685.627
	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										-413.654	413.654		0
	Total Comprehensive Income (Loss)			-408								-85.884	-86.292	-86.292
	Profit (loss)											-85.884	-85.884	-85.884
	Other Comprehensive Income (Loss)			-408								-408		-408
	Issue of equity													
	Capital Decrease													
	Capital Advance													
	Effect of Merger or Liquidation or Division													0
	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													
	<b>Equity at end of period</b>	9	6.300.000	48.767					-127.661	56.860	2.407.253	-85.884	8.599.335	8.599.335
<b>Statement of changes in equity (abstract)</b>														
<b>Statement of changes in equity (line items)</b>														
	<b>Equity at beginning of period</b>	9	6.300.000	23.737					57.731	56.860	2.407.253	22.995	8.868.576	8.868.576
	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									1.150	21.845	-22.995		0
	Total Comprehensive Income (Loss)			-67.614					-57.731		606.309	480.964		480.964
	Profit (loss)										606.309	606.309		606.309
	Other Comprehensive Income (Loss)			-67.614					-57.731			-125.345		-125.345
	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													

Previous Period  
01.01.2019 - 30.06.2019

