

LOGO YAZILIM SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Financial Report

Independet Audit Comment

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

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Logo Yazılım Sanayi ve Ticaret A.Ş. Genel Kurulu'na

Giriş

1. Logo Yazılım Sanayi ve Ticaret A.Ş.'nin ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2018 tarihli ilişikteki özet konsolide bilançosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide kar veya zarar tablosunun, diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

2. 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 vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

3. Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide 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.

Mert Tüten, SMMM

Sorumlu Denetçi

İstanbul, 1 Ağustos 2018

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	56.491.472	51.633.614
Financial Investments	5	2.491.950	0
Trade Receivables		102.042.052	104.524.024
Trade Receivables Due From Related Parties	27	976.569	0
Trade Receivables Due From Unrelated Parties	8	101.065.483	104.524.024
Other Receivables		422.177	700.688
Other Receivables Due From Unrelated Parties	9	422.177	700.688
Inventories	10	559.687	604.300
Prepayments	16	3.659.628	2.775.530
Other current assets		2.781.919	1.938.546
SUB-TOTAL		168.448.885	162.176.702
Total current assets		168.448.885	162.176.702
NON-CURRENT ASSETS			
Financial Investments	5	3.098.453	1.130.653
Other Receivables		4.108.545	3.535.680
Other Receivables Due From Related Parties	27	3.947.933	3.375.068
Other Receivables Due From Unrelated Parties	9	160.612	160.612
Investments accounted for using equity method	6	661.857	558.663
Property, plant and equipment	11	19.184.624	19.941.705
Intangible assets and goodwill		219.260.315	191.896.685
Goodwill	13	96.602.010	83.294.475
Other intangible assets	12	122.658.305	108.602.210
Prepayments	16	1.444.530	3.006.485
Deferred Tax Asset	25	1.747.549	327.762
Other Non-current Assets		2.582.395	591.153
Total non-current assets		252.088.268	220.988.786
Total assets		420.537.153	383.165.488
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	4.930.748	1.818.160
Current Portion of Non-current Borrowings	7	530.459	17.466.660
Trade Payables		14.670.551	20.198.763
Trade Payables to Unrelated Parties	8	14.670.551	20.198.763
Employee Benefit Obligations	15	9.059.261	8.373.167
Other Payables		4.630.023	6.892.841
Other Payables to Unrelated Parties	9	4.630.023	6.892.841
Deferred Income	16	45.545.182	46.336.515
Current tax liabilities, current		899.718	531.612
Current provisions		2.898.951	12.850.335
Current provisions for employee benefits	15	2.898.951	12.850.335
Other Current Liabilities		245.867	566.584
SUB-TOTAL		83.410.760	115.034.637
Total current liabilities		83.410.760	115.034.637
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	69.334.098	46.173.847
Other Payables		615.243	1.809.414
Other Payables to Unrelated parties	9	615.243	1.809.414
Non-current provisions		9.452.910	8.298.563
Non-current provisions for employee benefits	15	9.452.910	8.298.563
Deferred Tax Liabilities	25	2.646.917	2.573.560
Total non-current liabilities		82.049.168	58.855.384
Total liabilities		165.459.928	173.890.021
EQUITY			
Equity attributable to owners of parent		255.077.225	208.508.292
Issued capital	17	25.000.000	25.000.000
Inflation Adjustments on Capital	17	2.991.336	2.991.336
Treasury Shares (-)	17	-4.632.563	-4.632.563

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-2.767.576	-2.669.512
Gains (Losses) on Revaluation and Remeasurement		-2.767.576	-2.669.512
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.767.576	-2.669.512
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		23.723.079	12.738.172
Exchange Differences on Translation		23.723.079	12.738.172
Restricted Reserves Appropriated From Profits	17	11.829.019	11.829.019
Legal Reserves	17	7.196.456	7.196.456
Treasury Share Reserves	17	4.632.563	4.632.563
Prior Years' Profits or Losses		164.019.015	112.423.275
Current Period Net Profit Or Loss		34.914.915	50.828.565
Non-controlling interests			767.175
Total equity		255.077.225	209.275.467
Total Liabilities and Equity		420.537.153	383.165.488

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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)					
Revenue	19	139.825.194	116.937.032	72.446.521	63.320.342
Cost of sales	19	-27.631.200	-24.808.802	-14.954.278	-12.286.192
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		112.193.994	92.128.230	57.492.243	51.034.150
GROSS PROFIT (LOSS)		112.193.994	92.128.230	57.492.243	51.034.150
General Administrative Expenses	20	-16.295.570	-12.313.202	-7.326.861	-6.322.862
Marketing Expenses	20	-23.090.596	-19.928.515	-13.278.232	-11.387.782
Research and development expense	20	-37.225.891	-31.020.076	-18.328.759	-16.618.883
Other Income from Operating Activities	21	4.232.309	2.265.927	915.914	242.157
Other Expenses from Operating Activities	21	-3.038.078	-2.113.447	-2.770.310	-1.046.467
PROFIT (LOSS) FROM OPERATING ACTIVITIES		36.776.168	29.018.917	16.703.995	15.900.313
Investment Activity Income	22	28.069	128.443	21.662	82.983
Share of Profit (Loss) from Investments Accounted for Using Equity Method	6	-2.657.356	-666.002	-1.200.699	-304.327
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		34.146.881	28.481.358	15.524.958	15.678.969
Finance income	23	4.827.998	1.901.932	4.047.082	714.393
Finance costs	24	-4.073.288	-4.897.772	-2.389.185	-2.141.199
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		34.901.591	25.485.518	17.182.855	14.252.163
Tax (Expense) Income, Continuing Operations		13.324	-2.346.285	-72.179	-1.433.487
Current Period Tax (Expense) Income	25	-1.745.796	-1.440.068	-1.495.428	-899.252
Deferred Tax (Expense) Income	25	1.759.120	-906.217	1.423.249	-534.235
PROFIT (LOSS) FROM CONTINUING OPERATIONS		34.914.915	23.139.233	17.110.676	12.818.676
PROFIT (LOSS)		34.914.915	23.139.233	17.110.676	12.818.676
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	-426.155	0	-320.691
Owners of Parent		34.914.915	23.565.388	17.110.676	13.139.367
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç	26	13,97000000	9,43000000	6,84000000	5,26000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-98.064	-730.816	-444.475	-278.295
Gains (Losses) on Remeasurements of Defined Benefit Plans	15	-111.740	-779.009	-495.707	-278.295
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		13.676	48.193	51.232	0
Deferred Tax (Expense) Income	25	13.676	48.193	51.232	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		10.984.907	4.094.285	6.557.213	1.260.272
Exchange Differences on Translation		10.984.907	4.094.285	6.557.213	1.260.272
OTHER COMPREHENSIVE INCOME (LOSS)		10.886.843	3.363.469	6.112.738	981.977
TOTAL COMPREHENSIVE INCOME (LOSS)		45.801.758	26.502.702	23.223.414	13.800.653
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	-426.155	0	-324.341
Owners of Parent		45.801.758	26.928.857	23.223.414	14.124.994

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		30.675.899	31.777.859
Profit (Loss)		34.914.915	23.139.233
Adjustments to Reconcile Profit (Loss)		12.319.923	9.686.427
Adjustments for depreciation and amortisation expense	11,12	15.089.964	12.355.367
Adjustments for Impairment Loss (Reversal of Impairment Loss)		592.963	322.428
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	592.963	322.428
Adjustments for provisions		-8.351.144	-8.120.178
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	-8.351.144	-8.120.178
Adjustments for Interest (Income) Expenses		-132.914	1.691.245
Adjustments for Interest Income	23	-1.338.969	-38.772
Adjustments for interest expense	24	1.206.055	1.730.017
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		2.657.356	666.002
Adjustments For Undistributed Profits Of Joint Ventures	6	2.657.356	666.002
Adjustments for Tax (Income) Expenses	25	-13.324	2.346.285
Other adjustments to reconcile profit (loss)		2.477.022	425.278
Changes in Working Capital		-14.267.882	1.106.295
Adjustments for decrease (increase) in trade accounts receivable		-503.044	12.300.823
Adjustments for decrease (increase) in inventories		44.613	-170.333
Adjustments for increase (decrease) in trade accounts payable		-4.183.702	-3.557.306
Other Adjustments for Other Increase (Decrease) in Working Capital		-9.625.749	-7.466.889
Decrease (Increase) in Other Assets Related with Operations		-6.608.206	-6.263.988
Increase (Decrease) in Other Payables Related with Operations		-3.017.543	-1.202.901
Cash Flows from (used in) Operations		32.966.956	33.931.955
Payments Related with Provisions for Employee Benefits	15	-913.367	-283.812
Income taxes refund (paid)		-1.377.690	-1.870.284
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-24.399.321	-25.956.528
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses	17	0	-10.000.000
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	6	-750.000	-500.000
Cash Payments to Acquire Equity or Debt Instruments of Other Entities	5	-1.967.800	0
Proceeds from sales of property, plant, equipment and intangible assets		2.273	22.519
Proceeds from sales of property, plant and equipment		2.273	22.519
Purchase of Property, Plant, Equipment and Intangible Assets	11,12	-22.918.747	-15.517.818
Interest received		1.234.953	38.771
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-2.444.375	2.965.856
Proceeds from borrowings		13.321.406	16.282.119
Proceeds from Loans	30	13.321.406	16.282.119
Repayments of borrowings		-14.559.726	-12.089.428
Loan Repayments	30	-14.559.726	-12.089.428
Interest paid		-1.206.055	-1.226.835
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		3.832.203	8.787.187
Effect of exchange rate changes on cash and cash equivalents		1.025.655	1.231.895
Net increase (decrease) in cash and cash equivalents		4.857.858	10.019.082
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	51.633.614	43.507.923
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	56.491.472	53.527.005

Footnote Reference	Equity										Non-controlling interests [member]	
	Equity attributable to owners of parent [member]											
	Issued Capital	Inflation Adjustments on Capital	Treasury Shares	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]	Exchange Differences on Translation	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								

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									767.175		767.175		-767.175	0
	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		25.000.000	2.991.336	-4.632.563		-2.767.576	23.723.079		11.829.019	164.019.015	34.914.915	255.077.225		255.077.225