

**POLEN MENKUL DEĞERLER A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 2. 3 Monthly Notification**

**General Information About Financial Statements**

## Independet Audit Comment

Independent Audit Company	MERCEK BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

### Polen Menkul Değerler A.Ş.

#### Yönetim Kurulu'na

#### Giriş

Polen Menkul Değerler A.Ş.'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait kâr veya zarar tablosunun, diğer kapsamlı gelir tablosunun, özkaynaklar değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standartları'na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde 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, Polen Menkul Değerler A.Ş.'nin 30 Haziran 2018 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının Türkiye Muhasebe Standartları'na uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

**MERCEK BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.**

Mehmet Sıtkı Güngör

Sorumlu Denetçi

İstanbul, 08 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	1.025.707	1.736.442
Financial Investments	7	9.242	65.748
Financial Assets at Fair Value Through Profit or Loss		9.242	65.748
Financial Assets Held For Trading	7.a	9.242	65.748
Trade Receivables	8.a	8.677.068	10.413.865
Trade Receivables Due From Unrelated Parties	8.a	8.677.068	10.413.865
Other Receivables	9.a	2.182.425	547.368
Other Receivables Due From Related Parties	30	2.182.017	547.368
Other Receivables Due From Unrelated Parties	9.a	408	
Prepayments	10.a	53.072	8.572
Current Tax Assets	28.a	3.743	3.988
<b>SUB-TOTAL</b>		<b>11.951.257</b>	<b>12.775.983</b>
<b>Total current assets</b>		<b>11.951.257</b>	<b>12.775.983</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	7.b	100.000	100.000
Financial Assets Available-for-Sale	7.b	100.000	100.000
Other Receivables	9.b	403.073	44.598
Other Receivables Due From Unrelated Parties	9.b	403.073	44.598
Property, plant and equipment	12	974.420	810.691
Machinery And Equipments		158.917	166.127
Vehicles		607.314	408.403
Fixtures and fittings		58.105	66.729
Leasehold Improvements		150.084	169.432
Intangible assets and goodwill	13	5.870	9.443
Other Rights		5.870	9.443
Deferred Tax Asset	28.d	101.734	136.014
<b>Total non-current assets</b>		<b>1.585.097</b>	<b>1.100.746</b>
<b>Total assets</b>		<b>13.536.354</b>	<b>13.876.729</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	18	2.210	527
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties		2.210	527
Other short-term borrowings		2.210	527
Current Portion of Non-current Borrowings	18	116.553	48.462
Current Portion of Non-current Borrowings from Unrelated Parties		116.553	48.462
Bank Loans	18	116.553	48.462
Trade Payables	8.b	1.438.140	2.156.766
Trade Payables to Unrelated Parties	8.b	1.438.140	2.156.766
Other Payables	9.c	108.728	20.962
Other Payables to Unrelated Parties	9.c	108.728	20.962
Current provisions		31.125	18.281
Current provisions for employee benefits	21.a	31.125	18.281
<b>SUB-TOTAL</b>		<b>1.696.756</b>	<b>2.244.998</b>
<b>Total current liabilities</b>		<b>1.696.756</b>	<b>2.244.998</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	18	167.508	3.699
Long Term Borrowings From Unrelated Parties		167.508	3.699
Bank Loans		167.508	3.699
Non-current provisions		215.441	218.573
Non-current provisions for employee benefits	21.b	215.441	218.573
<b>Total non-current liabilities</b>		<b>382.949</b>	<b>222.272</b>
<b>Total liabilities</b>		<b>2.079.705</b>	<b>2.467.270</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		11.456.649	11.409.459
Issued capital	22.a	12.084.000	12.084.000

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	22.c	-44.680	-23.936
Gains (Losses) on Revaluation and Remeasurement		-44.680	-23.936
Gains (Losses) on Remeasurements of Defined Benefit Plans	22.c	-44.680	-23.936
Restricted Reserves Appropriated From Profits		133.222	133.222
Legal Reserves	22.b	133.222	133.222
Prior Years' Profits or Losses	22.d	-783.827	-1.060.225
Current Period Net Profit Or Loss	22.d	67.934	276.398
Total equity		11.456.649	11.409.459
Total Liabilities and Equity		13.536.354	13.876.729

# 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	23.a	455.366	164.666.744	183.421	83.836.074
Cost of sales	23.b	-78.438	-164.353.185	-6.907	-83.573.130
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		376.928	313.559	176.514	262.944
GROSS PROFIT (LOSS)		376.928	313.559	176.514	262.944
General Administrative Expenses	24.a	-1.171.829	-1.080.717	-640.175	-486.102
Marketing Expenses	24.b	-13.648	-26.471	-6.224	-12.747
Other Income from Operating Activities	25.a	378.603	218.541	275.626	-46.700
Other Expenses from Operating Activities	25.b	-108.856	-1.101	-108.506	45.900
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-538.802	-576.189	-302.765	-236.705
Investment Activity Income	26	468		468	
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-538.334	-576.189	-302.297	-236.705
Finance income	27.a	718.181	415.295	451.776	151.273
Finance costs	27.b	-72.447	-28.617	-60.814	9.847
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		107.400	-189.511	88.665	-75.585
Tax (Expense) Income, Continuing Operations		-39.466	54.813	-32.357	47.830
Current Period Tax (Expense) Income	28.c	0	0		
Deferred Tax (Expense) Income	28.c	-39.466	54.813	-32.357	47.830
PROFIT (LOSS) FROM CONTINUING OPERATIONS		67.934	-134.698	56.308	-27.755
PROFIT (LOSS)		67.934	-134.698	56.308	-27.755
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		67.934	-134.698	56.308	-27.755
<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		-20.744	554	1.545	-44.544
Gains (Losses) on Remeasurements of Defined Benefit Plans	22.c	-25.930	693	1.931	-55.679
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		5.186	-139	-386	11.135
Deferred Tax (Expense) Income	28.d	5.186	-139	-386	11.135
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-20.744	554	1.545	-44.544
TOTAL COMPREHENSIVE INCOME (LOSS)		47.190	-134.144	57.853	-72.299
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		47.190	-134.144	57.853	-72.299

# 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
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-1.281.381</b>	<b>2.187.105</b>
Profit (Loss)		67.934	-106.943
Profit (Loss) from Continuing Operations		67.934	-106.943
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-424.642</b>	<b>-125.029</b>
Adjustments for depreciation and amortisation expense		156.827	66.406
Adjustments for provisions		25.267	41.107
Adjustments for (Reversal of) Provisions Related with Employee Benefits		25.267	41.107
Adjustments for Interest (Income) Expenses		7.844	21.865
Adjustments for Tax (Income) Expenses		39.466	-6.983
Other adjustments for which cash effects are investing or financing cash flow		-654.046	-247.424
<b>Changes in Working Capital</b>		<b>-862.745</b>	<b>2.445.430</b>
Decrease (Increase) in Financial Investments		56.506	394.080
Adjustments for decrease (increase) in trade accounts receivable		1.736.797	-1.134.632
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		1.736.797	-1.134.632
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.993.532	-76.017
Decrease (Increase) in Other Related Party Receivables Related with Operations		-1.634.649	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-358.883	-76.017
Decrease (Increase) in Prepaid Expenses		-44.500	8.775
Adjustments for increase (decrease) in trade accounts payable		-718.626	3.198.033
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-718.626	3.198.033
Increase (Decrease) in Employee Benefit Liabilities		12.844	52.901
Adjustments for increase (decrease) in other operating payables		87.766	2.290
Increase (Decrease) in Other Operating Payables to Unrelated Parties		87.766	2.290
<b>Cash Flows from (used in) Operations</b>		<b>-1.219.453</b>	<b>2.213.458</b>
Payments Related with Provisions for Employee Benefits		-62.173	-26.353
Income taxes refund (paid)		245	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-316.515</b>	<b>-359.047</b>
Proceeds from sales of property, plant, equipment and intangible assets		97.020	3
Proceeds from sales of property, plant and equipment		97.020	3
Purchase of Property, Plant, Equipment and Intangible Assets		-414.003	-359.050
Purchase of property, plant and equipment		-414.003	-351.959
Purchase of intangible assets		0	-7.091
Dividends received		468	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>887.161</b>	<b>211.482</b>
Proceeds from borrowings		233.583	0
Repayments of borrowings			-35.941
Interest paid		-64.603	-16.599
Interest Received		718.181	264.022
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-710.735	2.039.540
Net increase (decrease) in cash and cash equivalents		-710.735	2.039.540
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>1.736.442</b>	<b>107.556</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>1.025.707</b>	<b>2.147.096</b>





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		12,084,000		-44,680			133,222	-783,827	67,934	11,456,649	11,456,649