

**STRATEJİ PORTFÖY YÖNETİMİ 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

## Strateji Portföy Yönetimi Anonim Şirketi

### Yönetim Kurulu'na

#### Giriş

1. Strateji Portföy Yönetimi Anonim Şirketi'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait kâr veya zarar ve 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

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

#### Sonuç

3. Sınırlı denetimimize göre, ilişikteki ara dönem finansal bilgilerin, Strateji Portföy Yönetimi Anonim Şirketi'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.

#### Diğer Hususlar

4. Şirket'in 31 Aralık 2017 tarihinde sona eren hesap dönemine ait finansal tablolarının tam kapsamlı denetimi ve 30 Haziran 2017 tarihinde sona eren altı aylık ara hesap dönemine ait finansal tablolarının sınırlı denetimi başka bir bağımsız denetim şirketi tarafından gerçekleştirilmiş olup, söz konusu bağımsız denetim şirketi 26 Şubat 2018 tarihli tam kapsamlı denetim raporunda ve 02 Ağustos 2017 tarihli sınırlı denetim raporunda sırasıyla olumlu görüş ve olumlu sonuç bildirmiştir.

Sezai Mandal, YMM

Sorumlu Denetçi

İstanbul, 09 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	1.237.685	2.590.996
Financial Investments	7	1.730.758	226.600
Trade Receivables	8.a	475.052	285.285
Trade Receivables Due From Related Parties	30	124.746	129.499
Trade Receivables Due From Unrelated Parties	8.a	350.306	155.786
Prepayments	10.a	45.846	0
Prepayments to Unrelated Parties	10.a	45.846	0
Current Tax Assets	28.a	65.517	
<b>SUB-TOTAL</b>		<b>3.554.858</b>	<b>3.102.881</b>
<b>Total current assets</b>		<b>3.554.858</b>	<b>3.102.881</b>
<b>NON-CURRENT ASSETS</b>			
Deferred Tax Asset	28.c	35.495	20.548
<b>Total non-current assets</b>		<b>35.495</b>	<b>20.548</b>
<b>Total assets</b>		<b>3.590.353</b>	<b>3.123.429</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables	8.b	2.301	2.576
Trade Payables to Unrelated Parties	8.b	2.301	2.576
Employee Benefit Obligations	21.a	27.151	47.896
Other Payables	9.b	8.900	8.147
Other Payables to Unrelated Parties	9.b	8.900	8.147
Current tax liabilities, current	28.a	0	16.172
Current provisions	21.b	57.676	42.796
Current provisions for employee benefits	21.b	57.676	42.796
Other current provisions		0	0
<b>SUB-TOTAL</b>		<b>96.028</b>	<b>117.587</b>
<b>Total current liabilities</b>		<b>96.028</b>	<b>117.587</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions	21.c	56.983	59.086
Non-current provisions for employee benefits	21.c	56.983	59.086
Deferred Tax Liabilities		0	0
<b>Total non-current liabilities</b>		<b>56.983</b>	<b>59.086</b>
<b>Total liabilities</b>		<b>153.011</b>	<b>176.673</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		3.437.342	2.946.756
Issued capital	22.a	2.000.000	2.000.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	22.c	-19.920	-19.920
Gains (Losses) on Revaluation and Remeasurement	22.c	-19.920	-19.920
Gains (Losses) on Remeasurements of Defined Benefit Plans	22.c	-19.920	-19.920
Restricted Reserves Appropriated From Profits		77.975	
Legal Reserves	22.b	77.975	
Prior Years' Profits or Losses	22.d	888.702	137.471
Current Period Net Profit Or Loss	22.d	490.585	829.205
<b>Total equity</b>		<b>3.437.342</b>	<b>2.946.756</b>
<b>Total Liabilities and Equity</b>		<b>3.590.353</b>	<b>3.123.429</b>

# 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	9.623.977	2.430.235	7.656.243	1.945.197
Cost of sales	23.b	-9.293.330	-1.599.000	-7.797.337	-1.599.000
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		330.647	831.235	-141.094	346.197
GROSS PROFIT (LOSS)		330.647	831.235	-141.094	346.197
General Administrative Expenses	24.a	-501.799	-450.004	-251.145	-217.042
Research and development expense	24.b	-46.440			
Other Income from Operating Activities	25.a	7.869		-1	
Other Expenses from Operating Activities	25.b	-101.132	-5.896	72.720	-3.073
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-310.855	375.335	-319.520	126.082
Investment Activity Income	26	618.384	150.000	579.255	150.000
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		307.529	525.335	259.735	276.082
Finance income	27.a	168.109		72.329	
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		475.638	525.335	332.064	276.082
Tax (Expense) Income, Continuing Operations		14.947	-75.153	73.622	-25.282
Current Period Tax (Expense) Income	28.b	0	-79.055	59.195	-25.876
Deferred Tax (Expense) Income	28.b	14.947	3.902	14.427	594
PROFIT (LOSS) FROM CONTINUING OPERATIONS		490.585	450.182	405.686	250.800
PROFIT (LOSS)		490.585	450.182	405.686	250.800
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		490.585	450.182	405.686	250.800
<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		0	6.522	0	-2.609
Gains (Losses) on Remeasurements of Defined Benefit Plans			8.152		-3.262
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss			0		0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	-1.630	0	653
Deferred Tax (Expense) Income			-1.630		653
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Exchange Differences on Translation			0		0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets					0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income			0		0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges			0		0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations			0		0
Change in Value of Time Value of Options			0		0
Change in Value of Forward Elements of Forward Contracts			0		0
Change in Value of Foreign Currency Basis Spreads			0		0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss			0		0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss			0		0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>	<b>6.522</b>	<b>0</b>	<b>-2.609</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>490.585</b>	<b>456.704</b>	<b>405.686</b>	<b>248.191</b>

Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		490.585	456.704	405.686	248.191

## 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>-2.139.804</b>	<b>360.443</b>
Profit (Loss)		490.585	450.182
Profit (Loss) from Continuing Operations		490.585	450.182
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-788.663</b>	<b>92.600</b>
Adjustments for Impairment Loss (Reversal of Impairment Loss)			0
Adjustments for provisions		12.777	17.447
Adjustments for (Reversal of) Provisions Related with Employee Benefits		12.777	17.447
Adjustments for Interest (Income) Expenses		0	0
Adjustments for fair value losses (gains)			0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method			0
Adjustments for Tax (Income) Expenses		-14.947	75.153
Adjustments for losses (gains) on disposal of non-current assets			0
Other adjustments for which cash effects are investing or financing cash flow		-786.493	0
<b>Changes in Working Capital</b>		<b>-1.760.038</b>	<b>-118.065</b>
Decrease (Increase) in Financial Investments		-1.504.158	0
Adjustments for decrease (increase) in trade accounts receivable		-189.767	3.598
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-189.767	3.598
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		0	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		0	0
Decrease (Increase) in Prepaid Expenses		-45.846	-27.413
Adjustments for increase (decrease) in trade accounts payable		-275	-5.886
Increase (Decrease) in Trade Accounts Payables to Related Parties		0	0
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-275	-5.886
Increase (Decrease) in Employee Benefit Liabilities		-20.745	-74.292
Adjustments for increase (decrease) in other operating payables		753	-14.072
Increase (Decrease) in Other Operating Payables to Unrelated Parties		753	-14.072
Other Adjustments for Other Increase (Decrease) in Working Capital		0	0
Increase (Decrease) in Other Payables Related with Operations		0	0
<b>Cash Flows from (used in) Operations</b>		<b>-2.058.116</b>	<b>424.717</b>
Interest received		0	0
Income taxes refund (paid)		-81.688	-64.274
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>786.493</b>	<b>0</b>
Proceeds from sales of property, plant, equipment and intangible assets			0
Purchase of Property, Plant, Equipment and Intangible Assets			0
Cash advances and loans made to other parties			0
Cash receipts from repayment of advances and loans made to other parties			0
Dividends received		618.384	
Interest received		168.109	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>0</b>	<b>0</b>
Proceeds from Issuing Shares or Other Equity Instruments			0
Proceeds from Capital Advances		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments			0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments			0
Proceeds from borrowings			0
Repayments of borrowings			0
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-1.353.311</b>	<b>360.443</b>
Net increase (decrease) in cash and cash equivalents		-1.353.311	360.443
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>2.590.996</b>	<b>2.175.479</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>1.237.685</b>	<b>2.535.922</b>





[illegible]

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		2,000,000		-19,920			77,975	888,702	490,585	3,437,342		3,437,342