

QINVEST PORTFÖY YÖNETİMİ A.Ş. Financial Report Unconsolidated 2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

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

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Qinvest Portföy Yönetimi A.Ş. Genel Kurulu'na

Giriş

Qinvest Portföy Yönetimi A.Ş.'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık döneme ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak 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 Standardı 34, "Ara Dönem Finansal Raporlama"ya ("TMS 34") 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 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 vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre, ilişikteki ara dönem finansal bilgilerin, Qinvest Portföy Yönetimi A.Ş. 'nin 30 Haziran 2018 tarihi itibarıyla finansal durumunun ve aynı tarihte sona eren altı aylık döneme ilişkin finansal performansının ve nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Talar Gül, SMMM

Sorumlu Denetçi

Istanbul, 9 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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	2.274.305	768.745
Financial Investments	5	34.570.962	32.770.675
Financial Assets at Fair Value Through Profit or Loss	5	25.425.173	32.770.675
Financial Assets Designated at Fair Value Through Profit or Loss	5	25.425.173	32.770.675
Financial Assets at Fair Value Through Other Comprehensive Income	5	9.056.531	0
Financial Assets Measured At Fair Value Through Other Comprehensive Income	5	9.056.531	0
Financial Assets Measured at Amortised Cost	5	89.258	0
Trade Receivables	6	187.258	177.910
Trade Receivables Due From Related Parties	18	119.937	93.951
Trade Receivables Due From Unrelated Parties		67.321	83.959
Other Receivables	9,18	66.636	24.086
Other Receivables Due From Related Parties	18	66.636	24.086
Prepayments	9	92.464	34.216
Prepayments to Unrelated Parties	9	92.464	34.216
Current Tax Assets	16	7.136	7.136
SUB-TOTAL		37.198.761	33.782.768
Total current assets		37.198.761	33.782.768
NON-CURRENT ASSETS			
Property, plant and equipment	7	512.200	609.624
Fixtures and fittings		169.696	204.575
Leasehold Improvements		342.504	405.049
Intangible assets and goodwill	8	48.407	74.146
Computer Softwares		48.407	74.146
Deferred Tax Asset	16	199.293	455.685
Other Non-current Assets		394	1.180
Other Non-Current Assets Due From Unrelated Parties	9	394	1.180
Total non-current assets		760.294	1.140.635
Total assets		37.959.055	34.923.403
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables	6	79.261	69.151
Trade Payables to Unrelated Parties	6	79.261	69.151
Current tax liabilities, current		789.905	0
Current provisions		706.653	1.085.285
Current provisions for employee benefits	11	674.102	859.071
Other current provisions	10	32.551	226.214
Other Current Liabilities		136.704	146.032
Other Current Liabilities to Related Parties	9,18	4.099	555
Other Current Liabilities to Unrelated Parties	9	132.605	145.477
SUB-TOTAL		1.712.523	1.300.468
Total current liabilities		1.712.523	1.300.468
NON-CURRENT LIABILITIES			
Non-current provisions		175.212	145.586
Non-current provisions for employee benefits	11	175.212	145.586
Total non-current liabilities		175.212	145.586
Total liabilities		1.887.735	1.446.054
EQUITY			
Equity attributable to owners of parent		36.071.320	33.477.349
Issued capital	12	34.750.000	34.750.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	12	-40.696	-30.988
Gains (Losses) on Revaluation and Remeasurement		-40.696	-30.988
Gains (Losses) on Remeasurements of Defined Benefit Plans		-40.696	-30.988

Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	12	33.771	0
Gains (Losses) on Revaluation and Reclassification		33.771	0
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income		33.771	0
Restricted Reserves Appropriated From Profits	12	262.458	262.458
Legal Reserves		262.458	262.458
Prior Years' Profits or Losses	12	-1.504.121	-805.374
Current Period Net Profit Or Loss		2.569.908	-698.747
Total equity		36.071.320	33.477.349
Total Liabilities and Equity		37.959.055	34.923.403

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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	13	1.009.634	910.587	512.002	442.601
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.009.634	910.587	512.002	442.601
GROSS PROFIT (LOSS)		1.009.634	910.587	512.002	442.601
General Administrative Expenses	14	-3.836.719	-3.428.050	-1.913.926	-1.829.678
Marketing Expenses	14	-16.305	-16.505	-8.208	-8.209
Other Income from Operating Activities	15	6.574.434	2.334.859	5.002.402	429.177
Other Expenses from Operating Activities	15	-121.937	-840.222	-10.853	-670.615
PROFIT (LOSS) FROM OPERATING ACTIVITIES		3.609.107	-1.039.331	3.581.417	-1.636.724
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		3.609.107	-1.039.331	3.581.417	-1.636.724
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		3.609.107	-1.039.331	3.581.417	-1.636.724
Tax (Expense) Income, Continuing Operations	16	-1.039.199	166.201	-929.001	287.229
Current Period Tax (Expense) Income		-789.905	0	-789.905	0
Deferred Tax (Expense) Income	16	-249.294	166.201	-139.096	287.229
PROFIT (LOSS) FROM CONTINUING OPERATIONS	17	2.569.908	-873.130	2.652.416	-1.349.495
PROFIT (LOSS)	17	2.569.908	-873.130	2.652.416	-1.349.495
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		2.569.908	-873.130	2.652.416	-1.349.495
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (kayıp) (pay başına kuruş olarak)</i>	17	0,07000000	-0,03000000	0,00000000	-0,04000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-9.708	-26.166	-12.466	-32.634
Gains (Losses) on Remeasurements of Defined Benefit Plans		-12.135	-32.707	-15.583	-40.793
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		2.427	6.541	3.117	8.159
Taxes Relating to Remeasurements of Defined Benefit Plans		2.427	6.541	3.117	8.159
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		33.771	0	0	0
Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss		43.296	0	0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-9.525	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		24.063	-26.166	-12.466	-32.634
TOTAL COMPREHENSIVE INCOME (LOSS)	17	2.593.971	-899.296	2.639.950	-1.382.129
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		2.593.971	-899.296	2.639.950	-1.382.129

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		1.507.846	2.605.430
Profit (Loss)		2.569.908	-873.130
Profit (Loss) from Continuing Operations		2.569.908	-873.130
Adjustments to Reconcile Profit (Loss)		-3.921.646	94.711
Adjustments for depreciation and amortisation expense	7,8,14	125.449	120.387
Adjustments for Impairment Loss (Reversal of Impairment Loss)	15	109.673	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments	15	109.673	0
Adjustments for provisions		-355.687	-186.074
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-162.024	-164.283
Adjustments for (Reversal of) Other Provisions		-193.663	-21.791
Adjustments for fair value losses (gains)	5,15	-4.840.280	326.599
Adjustments for Fair Value Losses (Gains) of Financial Assets	5,15	-4.840.280	326.599
Adjustments for Tax (Income) Expenses	16	1.039.199	-166.201
Changes in Working Capital		2.865.038	3.422.193
Decrease (Increase) in Financial Investments		2.973.616	3.418.464
Adjustments for decrease (increase) in trade accounts receivable		-9.348	-2.620
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-25.987	-30.009
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		16.639	27.389
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-100.012	-95.001
Decrease (Increase) in Other Related Party Receivables Related with Operations		-42.550	-54.882
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-57.462	-40.119
Adjustments for increase (decrease) in trade accounts payable		10.110	37.802
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		10.110	37.802
Adjustments for increase (decrease) in other operating payables		-9.328	63.548
Increase (Decrease) in Other Operating Payables to Related Parties		3.544	934
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-12.872	62.614
Cash Flows from (used in) Operations		1.513.300	2.643.774
Payments Related with Provisions for Employee Benefits	11	-5.454	-38.344
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-2.286	-85.099
Purchase of Property, Plant, Equipment and Intangible Assets		-2.286	-85.099
Purchase of property, plant and equipment	7	-2.286	-85.099
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.505.560	2.520.331
Net increase (decrease) in cash and cash equivalents		1.505.560	2.520.331
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		768.745	3.481.182
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	2.274.305	6.001.513

Previous Period 01.01.2017 – 30.06.2017	Statement of changes in equity (abstract)																		
	Statement of changes in equity (line items)																		
	Equity at beginning of period	12	34.750.000	-5.626	-5.626	-5.626							262.458	-27.571	-777.803	34.201.458		34.201.458	
	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														-777.803	777.803	0	0	
	Total Comprehensive Income (Loss)			-26.166	-26.166	-26.166										-873.130	-899.296		-899.296
	Profit (loss)															-873.130	-873.130		-873.130
	Other Comprehensive Income (Loss)			-26.166	-26.166	-26.166											-26.166		-26.166
	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																		
	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	34.750.000	-31.792	-31.792	-31.792								262.458	-805.374	-873.130	33.302.162		33.302.162
Statement of changes in equity (abstract)																			
Statement of changes in equity (line items)																			
Equity at beginning of period	12	34.750.000	-30.988	-30.988	-30.988								262.458	-805.374	-698.747	33.477.349		33.477.349	
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															-698.747	698.747			
Total Comprehensive Income (Loss)			-9.708	-9.708	-9.708				33.771	33.771	33.771				2.569.908	2.593.971		2.593.971	
Profit (loss)															2.569.908	2.569.908		2.569.908	
Other Comprehensive Income (Loss)			-9.708	-9.708	-9.708				33.771	33.771	33.771					24.063		24.063	
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																			

Current Period 01.01.2018 - 30.06.2018															
	Decrease through Other Distributions to Owners														
	Increase (Decrease) through Treasury Share Transactions														
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	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	34,750,000	-40,696	-40,696	-40,696		33,771	33,771	33,771	262,458	-1,504,121	2,569,908	36,071,320	36,071,320