

HSBC 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 ÖZET FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

HSBC Portföy Yönetimi A.Ş. Genel Kurulu'na

Giriş

HSBC Portföy Yönetimi A.Ş.'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet 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 özet 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 özet 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.

Zeynep Uras, SMMM

Sorumlu Denetçi

İstanbul, 13 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	9.797.701	15.752.186
Financial Investments	5	4.789.588	0
Trade Receivables	6	1.864.553	2.517.720
Trade Receivables Due From Related Parties	14	1.345.163	1.160.432
Trade Receivables Due From Unrelated Parties		519.390	1.357.288
Other Receivables	7	65.278	3.080
Other Receivables Due From Related Parties	14	3.569	3.080
Other Receivables Due From Unrelated Parties		61.709	
Prepayments		283.132	340.100
Prepayments to Related Parties	14	129.772	259.545
Prepayments to Unrelated Parties		153.360	80.555
SUB-TOTAL		16.800.252	18.613.086
Total current assets		16.800.252	18.613.086
NON-CURRENT ASSETS			
Other Receivables			
Property, plant and equipment	8	23.291	0
Intangible assets and goodwill	9	45.727	113.180
Deferred Tax Asset	13	304.444	381.671
Total non-current assets		373.462	494.851
Total assets		17.173.714	19.107.937
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables	6	743.436	642.712
Trade Payables to Related Parties	14	502.797	426.699
Trade Payables to Unrelated Parties		240.639	216.013
Other Payables	7	358.363	368.459
Other Payables to Unrelated Parties		358.363	368.459
Current tax liabilities, current	13	615.776	291.943
Current provisions		774.562	1.458.131
Current provisions for employee benefits		588.863	1.272.432
Other current provisions		185.699	185.699
Other Current Liabilities		150.599	231.784
Other Current Liabilities to Related Parties	14	102.454	188.925
Other Current Liabilities to Unrelated Parties		48.145	42.859
SUB-TOTAL		2.642.736	2.993.029
Total current liabilities		2.642.736	2.993.029
NON-CURRENT LIABILITIES			
Non-current provisions		508.157	417.592
Non-current provisions for employee benefits		508.157	417.592
Total non-current liabilities		508.157	417.592
Total liabilities		3.150.893	3.410.621
EQUITY			
Equity attributable to owners of parent		14.022.821	15.697.316
Issued capital	10	2.000.000	2.000.000
Inflation Adjustments on Capital	10	172.179	172.179
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	10	232	-125.055
Gains (Losses) on Revaluation and Remeasurement		232	-125.055
Gains (Losses) on Remeasurements of Defined Benefit Plans		232	-125.055
Restricted Reserves Appropriated From Profits	10	5.800.001	5.255.783
Legal Reserves			
Prior Years' Profits or Losses	10	2.308.004	2.308.004
Current Period Net Profit Or Loss		3.742.405	6.086.405
Total equity		14.022.821	15.697.316
Total Liabilities and Equity		17.173.714	19.107.937

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)					
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	0	0	0
Revenue from Finance Sector Operations	11	10.675.536	8.526.452	5.522.204	4.393.368
Cost of Finance Sector Operations	11	-119.455	-458.874	-32.421	-229.153
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		10.556.081	8.067.578	5.489.783	4.164.215
GROSS PROFIT (LOSS)		10.556.081	8.067.578	5.489.783	4.164.215
General Administrative Expenses	12	-6.183.044	-5.153.866	-2.970.322	-2.633.950
Marketing Expenses		-55.369	-58.343	-30.385	-34.878
Other Income from Operating Activities		42.668	23.082	33.476	15.553
PROFIT (LOSS) FROM OPERATING ACTIVITIES		4.360.336	2.878.451	2.522.552	1.510.940
Investment Activity Income		787.698	696.281	350.789	308.465
Investment Activity Expenses		-61.553	-70.064	-44.755	-8.943
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		5.086.481	3.504.668	2.828.586	1.810.462
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		5.086.481	3.504.668	2.828.586	1.810.462
Tax (Expense) Income, Continuing Operations		-1.344.076	-891.510	-534.770	-371.168
Current Period Tax (Expense) Income	13	-1.302.186	-825.251	-675.160	-421.775
Deferred Tax (Expense) Income	13	-41.890	-66.259	140.390	50.607
PROFIT (LOSS) FROM CONTINUING OPERATIONS		3.742.405	2.613.158	2.293.816	1.439.294
PROFIT (LOSS)		3.742.405	2.613.158	2.293.816	1.439.294
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		3.742.405	2.613.158	2.293.816	1.439.294
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		125.287	-52.121	240.063	-2.267
Gains (Losses) on Remeasurements of Defined Benefit Plans		160.624	-65.151	304.094	-2.833
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	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-35.337	13.030	-64.031	566
Deferred Tax (Expense) Income		0	0	0	0
Taxes Relating to Remeasurements of Defined Benefit Plans		-35.337	13.030	-64.031	566
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Exchange Differences on Translation		0	0	0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0	0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0	0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0	0	0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0	0	0
Change in Value of Time Value of Options		0	0	0	0
Change in Value of Forward Elements of Forward Contracts		0	0	0	0
Change in Value of Foreign Currency Basis Spreads		0	0	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	0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0	0	0

OTHER COMPREHENSIVE INCOME (LOSS)		125.287	-52.121	240.063	-2.267
TOTAL COMPREHENSIVE INCOME (LOSS)		3.867.692	2.561.037	2.533.879	1.437.027
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		3.867.692	2.561.037	2.533.879	1.437.027

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		-6.715.761	2.360.617
Profit (Loss)		3.742.405	2.613.158
Adjustments to Reconcile Profit (Loss)		1.370.929	876.065
Adjustments for depreciation and amortisation expense	8	77.573	86.495
Adjustments for provisions		743.967	550.125
Adjustments for (Reversal of) Provisions Related with Employee Benefits		743.967	550.125
Adjustments for Interest (Income) Expenses		-787.698	-652.065
Adjustments for Interest Income		-787.698	-652.065
Adjustments for unrealised foreign exchange losses (gains)		-6.989	0
Adjustments for Tax (Income) Expenses	13	1.344.076	891.510
Changes in Working Capital		-4.132.208	7.750.159
Decrease (Increase) in Financial Investments		-4.789.588	7.514.889
Adjustments for decrease (increase) in trade accounts receivable		653.167	780.881
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-184.731	-171.434
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		837.898	952.315
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-62.198	-13.809
Decrease (Increase) in Other Related Party Receivables Related with Operations		-489	-779
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-61.709	-13.030
Decrease (Increase) in Prepaid Expenses		56.968	-471.323
Adjustments for increase (decrease) in trade accounts payable		100.724	76.116
Increase (Decrease) in Trade Accounts Payables to Related Parties		76.098	84.217
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		24.626	-8.101
Adjustments for increase (decrease) in other operating payables		-91.281	-136.595
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-91.281	-136.595
Cash Flows from (used in) Operations		981.126	11.239.382
Dividends paid		-5.542.187	-7.132.149
Payments Related with Provisions for Employee Benefits		-1.176.347	-868.394
Income taxes refund (paid)		-978.353	-878.222
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		793.841	618.494
Purchase of Property, Plant, Equipment and Intangible Assets		-33.411	0
Purchase of property, plant and equipment		-24.940	0
Purchase of intangible assets		-8.471	0
Interest received		827.252	618.494
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		0	0
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings		0	0
Repayments of borrowings		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-5.921.920	2.979.111
Effect of exchange rate changes on cash and cash equivalents		6.989	0
Net increase (decrease) in cash and cash equivalents		-5.914.931	2.979.111
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	15.698.678	9.044.889
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	9.783.747	12.024.000

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		2.000.000	172.179	-59.397	-59.397	-59.397				4.552.568	1.988.980	8.154.388	16.808.718		16.808.718
	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	10	0	0	0	0	0				703.215	7.451.173	-8.154.388	0		0
	Total Comprehensive Income (Loss)		0	0	-52.121	-52.121	-52.121				0	0	2.613.158	2.561.037		2.561.037
	Profit (loss)		0	0	0	0	0				0	0	2.613.158	2.613.158		2.613.158
	Other Comprehensive Income (Loss)		0	0	-52.121	-52.121	-52.121				0	0	0	-52.121		-52.121
	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	10	0	0			0				0	-7.132.149	0	-7.132.149		-7.132.149
	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	172.179	-111.518	-111.518	-111.518				5.255.783	2.308.004	2.613.158	12.237.606		12.237.606
Statement of changes in equity [abstract]																
Statement of changes in equity (line items)																
Equity at beginning of period		2.000.000	172.179	-125.055	-125.055	-125.055				5.255.783	2.308.004	6.086.405	15.697.316		15.697.316	
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	10	0	0	0	0	0				544.218	5.542.187	-6.086.405	0		0	
Total Comprehensive Income (Loss)		0	0	125.287	125.287	125.287				0	0	3.742.405	3.867.692		3.867.692	
Profit (loss)		0	0	0	0	0				0	0	3.742.405	3.742.405		3.742.405	
Other Comprehensive Income (Loss)		0	0	125.287	125.287	125.287				0	0	0	125.287		125.287	
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		10		0	0		0	0	0		0	-5.542.187	0	-5.542.187		-5.542.187
	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															
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	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															
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	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	172.179		232	232	232			5.800.001	2.308.004	3.742.405	14.022.821		14.022.821