

DENGE YATIRIM HOLDİNG A.Ş.
Financial Report
Consolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

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

Ara Dönem Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Denge Yatırım Holding A.Ş. ve Bağlı Ortaklıkları

Yönetim Kurulu'na;

Giriş

Denge Yatırım Holding A.Ş. ve Bağlı Ortaklıkları'nın 30 Haziran 2018 tarihli ilişikteki özet finansal durum tablosunun, aynı tarihte sona eren altı aylık dönemine ait özet kar veya zarar tablosunun ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve 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 vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, tüm önemli yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Elit Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş.

A Member of CPA Associates International

M. Sait Öcal , YMM

Sorumlu Denetçi

27 Ağustos 2018

İstanbul, Türkiye

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	6	1.652.411	33.264
Cash Accounts Regarding Real Estate Projects			0
Financial Investments	7	2.700.083	
Trade Receivables	9	2.479.547	
Trade Receivables Due From Unrelated Parties	9	2.479.547	
Other Receivables	12	109.133	8.414
Other Receivables Due From Related Parties	12	37.743	
Other Receivables Due From Unrelated Parties	12	71.390	8.414
Inventories	10	40.570.305	409
Prepayments	11	422.504	8.920
Prepayments to Related Parties			8.920
Current Tax Assets			45.188
Other current assets	18	5.430.697	260.061
Other Current Assets Due From Unrelated Parties	18	5.430.697	260.061
SUB-TOTAL		53.364.680	356.256
Total current assets		53.364.680	356.256
NON-CURRENT ASSETS			
Financial Investments	7	62.825.000	
Other Receivables	12	14.872	
Other Receivables Due From Unrelated Parties	12	14.872	
Property, plant and equipment	14	25.079.040	62.755
Fixtures and fittings			58.369
Leasehold Improvements			4.386
Intangible assets and goodwill	15	2.500	3.000
Other intangible assets			3.000
Prepayments	11	697.029	63.444.256
Prepayments to Related Parties			63.444.256
Prepayments to Unrelated Parties	11	697.029	
Deferred Tax Asset	30	152.947	150.163
Total non-current assets		88.771.388	63.660.174
Total assets		142.136.068	64.016.430
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables	9	7.531.454	79.459
Trade Payables to Related Parties	9	1.018.446	
Trade Payables to Unrelated Parties	9	6.513.008	79.459
Employee Benefit Obligations	10	491.800	906
Other Payables	12	32.688.087	296.220
Other Payables to Related Parties	12	29.955.552	213.000
Other Payables to Unrelated Parties	12	2.732.535	83.220
Deferred Income	10	821.005	
Current tax liabilities, current			24.717
Other Current Liabilities	12	23.902	
SUB-TOTAL		41.556.248	401.302
Total current liabilities		41.556.248	401.302
NON-CURRENT LIABILITIES			
Other Payables	12	19.596.553	
Other Payables to Related Parties	12	17.821.053	
Other Payables to Unrelated parties	12	1.775.500	
Non-current provisions	17	3.826	849
Non-current provisions for employee benefits	17	3.826	849
Deferred Tax Liabilities	30	576	
Other non-current liabilities	12	375.253	
Total non-current liabilities		19.976.208	849
Total liabilities		61.532.456	402.151
EQUITY			
Equity attributable to owners of parent		67.029.792	63.604.315

Issued capital	18	50.000.000	11.000.000
Share Premium (Discount)		8.390.219	8.390.219
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		2.885	-2.407
Gains (Losses) on Revaluation and Remeasurement		2.885	-2.407
Gains (Losses) on Remeasurements of Defined Benefit Plans		2.885	-2.407
Restricted Reserves Appropriated From Profits		2.447.891	60.446
Legal Reserves			60.446
Prior Years' Profits or Losses		6.407.943	40.094.136
Current Period Net Profit Or Loss		-219.146	4.061.921
Non-controlling interests		13.573.820	9.964
Total equity		80.603.612	63.614.279
Total Liabilities and Equity		142.136.068	64.016.430

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)					
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0			
Revenue from Finance Sector Operations			2.434.877		
Interest Income			2.434.877		
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS			2.434.877		
GROSS PROFIT (LOSS)		0	2.434.877		
General Administrative Expenses		-796.832	-929.392		
Other Income from Operating Activities		657.198	333.135		
Other Expenses from Operating Activities		-27.986	-10.588		
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-167.620	1.828.032		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-167.620	1.828.032		
Finance income		58.449	2.550.290		
Finance costs		-112.520	-1.853.173		
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-221.691	2.525.149		
Tax (Expense) Income, Continuing Operations		2.545	29.437		
Current Period Tax (Expense) Income			-33.737		
Deferred Tax (Expense) Income		2.545	63.174		
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-219.146	2.554.586		
PROFIT (LOSS)		-219.146	2.554.586		
Profit (loss), attributable to [abstract]					
Non-controlling Interests		40	564		
Owners of Parent		-219.186	2.554.022		
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		-4.671	-4.889		
Gains (Losses) on Remeasurements of Defined Benefit Plans		-5.989	-6.110		
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		1.318	1.221		
Taxes Relating to Remeasurements of Defined Benefit Plans		1.318	1.221		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	69.628		
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets			87.035		
Gains (losses) on Remeasuring Available-for-sale Financial Assets			87.035		
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss			-17.407		
Taxes Relating to Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets			-17.407		
OTHER COMPREHENSIVE INCOME (LOSS)		-4.671	64.739		
TOTAL COMPREHENSIVE INCOME (LOSS)		-223.817	2.619.325		
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	564		
Owners of Parent		-223.817	2.618.761		

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		72.263.549	9.345.896
Profit (Loss)		-219.146	2.554.586
Profit (Loss) from Continuing Operations		-219.146	2.554.586
Adjustments to Reconcile Profit (Loss)		12.095	-741.474
Adjustments for depreciation and amortisation expense		4.363	118.554
Adjustments for Impairment Loss (Reversal of Impairment Loss)			-56.885
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables			-56.885
Adjustments for provisions		8.967	1.977
Adjustments for (Reversal of) Provisions Related with Employee Benefits		8.967	1.977
Adjustments for Interest (Income) Expenses		-1.235	-798.856
Adjustments for Interest Income			-1.070.479
Adjustments for interest expense		-1.235	271.623
Adjustments for unrealised foreign exchange losses (gains)			186.727
Adjustments for fair value losses (gains)			-163.554
Adjustments for Fair Value Losses (Gains) of Financial Assets			-163.554
Adjustments for Tax (Income) Expenses			-29.437
Changes in Working Capital		72.470.600	7.623.724
Decrease (Increase) in Financial Investments			113.239
Adjustments for decrease (increase) in trade accounts receivable		-2.479.547	
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-2.479.547	
Decrease (increase) in Financial Sector Receivables		-2.700.083	9.092.521
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-115.591	-950.920
Decrease (Increase) in Other Related Party Receivables Related with Operations		-37.743	39.038
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-77.848	-989.958
Adjustments for decrease (increase) in inventories		-40.569.896	-65
Decrease (Increase) in Prepaid Expenses		62.333.643	-91.163
Adjustments for increase (decrease) in trade accounts payable		7.451.995	4.836
Increase (Decrease) in Trade Accounts Payables to Related Parties		1.018.446	4.836
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		6.433.549	
Increase (Decrease) in Employee Benefit Liabilities		493.871	1.430
Adjustments for increase (decrease) in other operating payables		46.836.048	-530.815
Increase (Decrease) in Other Operating Payables to Related Parties		47.563.605	8.911
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-727.557	-539.726
Increase (Decrease) in Deferred Income		821.005	
Other Adjustments for Other Increase (Decrease) in Working Capital		399.155	-15.339
Decrease (Increase) in Other Assets Related with Operations			-15.339
Increase (Decrease) in Other Payables Related with Operations		399.155	
Cash Flows from (used in) Operations		72.263.549	9.436.836
Income taxes refund (paid)			-90.940
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-70.533.117	-630.950
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		-45.517.332	
Purchase of Property, Plant, Equipment and Intangible Assets		-25.015.785	-630.950
Purchase of property, plant and equipment			-630.950
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-111.285	-2.456.987
Payments to Acquire Entity's Shares or Other Equity Instruments			-3.265.343
Payments to Acquire Entity's Shares			-3.265.343
Proceeds from borrowings			20.000.669
Proceeds from Loans			20.000.669
Repayments of borrowings			-20.000.000
Loan Repayments			-20.000.000
Interest paid		-111.285	-271.623

Interest Received			1.079.310
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.619.147	6.257.959
Effect of exchange rate changes on cash and cash equivalents			-186.727
Net increase (decrease) in cash and cash equivalents		1.619.147	6.071.232
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		33.264	39.968.512
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1.652.411	46.039.744

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		11.000.000	-188.428	3.721.237		2.488	662.103			247.474	31.247.634	8.659.474	55.351.982	9.181	55.361.163	
	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									1.400	8.658.074	-8.659.474					
	Total Comprehensive Income (Loss)						69.628										
	Profit (loss)											2.554.022	2.554.022		564	2.554.586	
	Other Comprehensive Income (Loss)						-4.889							64.739		64.739	
	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			-3.265.343						3.265.343	-3.265.343		-3.265.343			-3.265.343	
	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		11.000.000	-3.453.771	3.721.237		-2.401	731.731		3.514.217	36.640.365	5.108.044	54.705.400	9.745	54.715.145		
		Statement of changes in equity (abstract)															
		Statement of changes in equity (line items)															
		Equity at beginning of period		11.000.000		8.390.219		-2.407			60.446	40.094.136	4.061.921	63.604.315	9.964	63.614.279	
		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						2.407				4.061.921	-4.061.921	2.407		2.407	
		Total Comprehensive Income (Loss)					2.885										
		Profit (loss)											-219.146	-219.146		-219.146	
		Other Comprehensive Income (Loss)												2.885		2.885	
		Issue of equity		39.000.000										39.000.000		39.000.000	
	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															
	Increase (Decrease) through Share-Based Payment Transactions															
	Acquisition or Disposal of a Subsidiary									2.361.082	-37.748.114	-35.387.032	13.563.856	-21.823.176		
	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									26.363		26.363				26.363
	Equity at end of period		50.000.000		8.390.219					2.447.891	6.407.943	-219.146	67.029.792	13.573.820	80.603.612	