

**AZİMUT PORTFÖY YÖNETİMİ A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 3. 3 Monthly Notification**

**General Information About Financial Statements**

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2018	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	3	4.622.426	3.668.110
Financial Investments		1.665.377	3.760.520
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets Held For Trading		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		1.665.377	3.760.520
Financial Assets Measured At Fair Value Through Other Comprehensive Income	4	1.665.377	3.760.520
Trade Receivables		5.196.113	3.254.078
Trade Receivables Due From Related Parties	10	1.371.692	1.285.858
Trade Receivables Due From Unrelated Parties	5	3.824.421	1.968.220
Prepayments		209.304	697.753
Prepayments to Unrelated Parties		209.304	697.753
Current Tax Assets	9	68.730	48.891
Other current assets		0	46.024
Other Current Assets Due From Unrelated Parties		0	46.024
<b>SUB-TOTAL</b>		<b>11.761.950</b>	<b>11.475.376</b>
<b>Total current assets</b>		<b>11.761.950</b>	<b>11.475.376</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		169.051	108.367
Other Receivables Due From Unrelated Parties		169.051	108.367
Property, plant and equipment		387.054	511.474
Fixtures and fittings		387.054	511.474
Intangible assets and goodwill		905.472	1.295.664
Other Rights		604.042	901.048
Other intangible assets		301.430	394.616
Deferred Tax Asset	9	3.412.154	3.523.623
Other Non-current Assets		198.662	199.504
Other Non-Current Assets Due From Unrelated Parties		198.662	199.504
<b>Total non-current assets</b>		<b>5.072.393</b>	<b>5.638.632</b>
<b>Total assets</b>		<b>16.834.343</b>	<b>17.114.008</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings			0
Current Borrowings From Related Parties			0
Trade Payables		89.307	112.396
Trade Payables to Unrelated Parties	5	89.307	112.396
Other Payables		388.847	499.802
Other Payables to Unrelated Parties		388.847	499.802
Current provisions		362.426	833.160
Current provisions for employee benefits		362.426	833.160
Other current provisions		0	0
Other Current Liabilities			0
Other Current Liabilities to Unrelated Parties			0
<b>SUB-TOTAL</b>		<b>840.580</b>	<b>1.445.358</b>
<b>Total current liabilities</b>		<b>840.580</b>	<b>1.445.358</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions		550.428	431.038
Non-current provisions for employee benefits	7	550.428	431.038
<b>Total non-current liabilities</b>		<b>550.428</b>	<b>431.038</b>
<b>Total liabilities</b>		<b>1.391.008</b>	<b>1.876.396</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		15.443.335	15.237.612
Issued capital	8	14.866.533	14.866.533
Inflation Adjustments on Capital		689.078	689.078
Capital Advance		900.000	900.000
Share Premium (Discount)		5.280.674	5.280.674

Effects of Business Combinations Under Common Control		2.050.386	2.050.386
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-45.432	7.008
Gains (Losses) on Revaluation and Remeasurement		-45.432	7.008
Gains (Losses) on Remeasurements of Defined Benefit Plans		-45.432	7.008
Restricted Reserves Appropriated From Profits		4.410.683	4.410.683
Legal Reserves		200.000	200.000
Other Restricted Profit Reserves		4.210.683	4.210.683
Prior Years' Profits or Losses	8	-12.966.750	-6.735.998
Current Period Net Profit Or Loss		258.163	-6.230.752
Total equity		15.443.335	15.237.612
Total Liabilities and Equity		16.834.343	17.114.008

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017	Current Period 3 Months 01.07.2018 - 30.09.2018	Previous Period 3 Months 01.07.2017 - 30.09.2017
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	0	0	0
Revenue from Finance Sector Operations		12.089.753	10.974.484	4.183.738	3.120.992
Income From Portfolio Management Operations		12.089.753	10.974.484	4.183.738	3.120.992
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		12.089.753	10.974.484	4.183.738	3.120.992
GROSS PROFIT (LOSS)		12.089.753	10.974.484	4.183.738	3.120.992
General Administrative Expenses		-11.977.045	-13.750.818	-3.670.753	-4.251.150
Marketing Expenses		-953.513	-984.011	-439.663	-343.602
Other Income from Operating Activities		580.832	219.094	411.211	60.581
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-259.973	-3.541.251	484.533	-1.413.179
Investment Activity Income		1.042.593	1.322.905	399.309	414.280
Investment Activity Expenses		-399.878	-91.855	-115.167	-14.398
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		382.742	-2.310.201	768.675	-1.013.297
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		382.742	-2.310.201	768.675	-1.013.297
Tax (Expense) Income, Continuing Operations		-124.579	81.386	-138.387	190.042
Deferred Tax (Expense) Income	9	-124.579	81.386	-138.387	190.042
PROFIT (LOSS) FROM CONTINUING OPERATIONS		258.163	-2.228.815	630.288	-823.255
PROFIT (LOSS)		258.163	-2.228.815	630.288	-823.255
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0			
Owners of Parent		258.163	-2.228.815	630.288	-823.255
<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		94.691	-3.636	148.344	14.065
Gains (Losses) on Remeasurements of Defined Benefit Plans	7	81.581	-4.545	148.647	17.581
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		13.110	909	-303	-3.516
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		13.110	909	-303	-3.516
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
Exchange Differences on Translation		0			
OTHER COMPREHENSIVE INCOME (LOSS)		94.691	-3.636	148.344	14.065
TOTAL COMPREHENSIVE INCOME (LOSS)		352.854	-2.232.451	778.632	-809.190
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0			
Owners of Parent		352.854	-2.232.451	778.632	-809.190

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>181.364</b>	<b>332.042</b>
Profit (Loss)		258.163	-2.228.815
Profit (Loss) from Continuing Operations		258.163	-2.228.815
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-501.764</b>	<b>-461.495</b>
Adjustments for depreciation and amortisation expense		542.056	537.655
Adjustments for provisions		-389.153	153.993
Adjustments for (Reversal of) Provisions Related with Employee Benefits	6	94.039	33.170
Adjustments for (Reversal of) General Provisions	6	-564.773	120.823
Adjustments for (Reversal of) Other Provisions		81.581	0
Adjustments for Interest (Income) Expenses		-778.278	-1.135.773
Adjustments for Interest Income		-778.278	-1.135.773
Adjustments for interest expense			0
Adjustments for fair value losses (gains)		-968	64.016
Adjustments for Fair Value Losses (Gains) of Financial Assets		-968	64.016
Adjustments for Tax (Income) Expenses	9	124.579	-81.386
<b>Changes in Working Capital</b>		<b>493.695</b>	<b>3.149.539</b>
Decrease (Increase) in Financial Investments	4	2.095.143	1.560.230
Adjustments for decrease (increase) in trade accounts receivable		-1.942.035	1.177.759
Decrease (Increase) in Trade Accounts Receivables from Related Parties	5	-85.834	122.868
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	5	-1.856.201	1.054.891
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		428.607	674.604
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		428.607	674.604
Adjustments for increase (decrease) in trade accounts payable	5	-23.089	-43.806
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-23.089	-43.806
Increase (Decrease) in Employee Benefit Liabilities		0	0
Adjustments for increase (decrease) in other operating payables		-110.955	-173.366
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-110.955	-173.366
Other Adjustments for Other Increase (Decrease) in Working Capital		46.024	-45.882
Decrease (Increase) in Other Assets Related with Operations		46.024	-45.882
Increase (Decrease) in Other Payables Related with Operations		0	0
<b>Cash Flows from (used in) Operations</b>		<b>250.094</b>	<b>459.229</b>
Payments Related with Provisions for Employee Benefits	7	0	-92.623
Income taxes refund (paid)	9	-68.730	-34.564
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>772.952</b>	<b>921.445</b>
Cash Inflows from Losing Control of Subsidiaries or Other Businesses		0	
Purchase of Property, Plant, Equipment and Intangible Assets		-5.326	-214.329
Purchase of property, plant and equipment		-5.326	-98.292
Purchase of intangible assets		0	-116.037
Interest received		778.278	1.135.774
<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 issuing shares		0	
Proceeds from Capital Advances		0	0
Cash Inflows (Outflows) Due to Effects of Combinations Under Common Control		0	0
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>954.316</b>	<b>1.253.487</b>
Net increase (decrease) in cash and cash equivalents		954.316	1.253.487
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>3.668.110</b>	<b>2.602.951</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>4.622.426</b>	<b>3.856.438</b>

Previous Period  
01.01.2017 - 30.09.2017

Previous Period 01.01.2017 - 30.09.2017	Statement of changes in equity (abstract)																		
	Statement of changes in equity (line items)																		
	Equity at beginning of period		14,866,533	689,078	900,000	5,280,674	2,050,386	39,686	39,686	39,686			4,410,683	-5,957,506	-778,492	21,501,042		21,501,042	
	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													-778,492	778,492			0	
	Total Comprehensive Income (Loss)							-3,636	-3,636	-3,636						-2,228,815	-2,232,451	-2,232,451	
	Profit (loss)															-2,228,815	-2,228,815	-2,228,815	
	Other Comprehensive Income (Loss)							-3,636	-3,636	-3,636							-3,636	-3,636	
	Issue of equity																		
	Capital Decrease																		
	Capital Advance																		
	Effect of Merger or Liquidation or Division		0		0									0					
	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		14,866,533	689,078	900,000	5,280,674	2,050,386	36,050	36,050	36,050			4,410,683	-6,735,998	-2,228,815	19,268,591		19,268,591	
	Statement of changes in equity (abstract)																		
	Statement of changes in equity (line items)																		
	Equity at beginning of period		14,866,533	689,078	900,000	5,280,674	2,050,386	7,008	7,008	7,008			4,410,683	-6,735,998	-6,230,752	15,237,612		15,237,612	
	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													-6,230,752	6,230,752			0	
	Total Comprehensive Income (Loss)							-52,440	-52,440	-52,440						258,163	205,723	205,723	
	Profit (loss)															258,163	258,163	258,163	
	Other Comprehensive Income (Loss)							-52,440	-52,440	-52,440						-52,440		-52,440	
	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 - 30.09.2018																	
	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	14,866,533	669,078	900,000	5,280,674	2,050,386	-45,432	-45,432	-45,432		4,410,683	-12,966,750	258,163	15,443,335		15,443,335	