

**AK PORTFÖY YÖNETİMİ A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2019 - 1. 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 31.03.2019	Previous Period 31.12.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	19.378.161	70.325.867
Financial Investments		62.170.254	
Financial Assets at Fair Value Through Profit or Loss		62.170.254	
Financial Assets Held For Trading		62.170.254	
Trade Receivables	4	9.393.610	10.994.383
Trade Receivables Due From Related Parties	12	8.962.096	9.509.592
Trade Receivables Due From Unrelated Parties		431.514	1.484.791
Prepayments	6	507.991	7.526
Prepayments to Related Parties	12	498.334	604
Prepayments to Unrelated Parties		9.657	6.922
<b>SUB-TOTAL</b>		<b>91.450.016</b>	<b>81.327.776</b>
<b>Total current assets</b>		<b>91.450.016</b>	<b>81.327.776</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	1.806.313	1.853.243
Right of Use Assets	5	315.073	268.157
Deferred Tax Asset	7	867.550	1.433.044
<b>Total non-current assets</b>		<b>2.988.936</b>	<b>3.554.444</b>
<b>Total assets</b>		<b>94.438.952</b>	<b>84.882.220</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables	4	734.935	664.647
Trade Payables to Related Parties	12	191.589	105.525
Trade Payables to Unrelated Parties		543.346	559.122
Employee Benefit Obligations	6	2.029.694	740.201
Current tax liabilities, current	7	2.412.777	3.963.791
Current provisions		3.121.150	5.736.074
Current provisions for employee benefits	8	2.807.987	5.404.752
Other current provisions	6	313.163	331.322
Other Current Liabilities	6	575.766	1.280.423
Other Current Liabilities to Related Parties	12	84.551	655.620
Other Current Liabilities to Unrelated Parties		491.215	624.803
<b>SUB-TOTAL</b>		<b>8.874.322</b>	<b>12.385.136</b>
<b>Total current liabilities</b>		<b>8.874.322</b>	<b>12.385.136</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions		1.017.408	972.649
Non-current provisions for employee benefits		1.017.408	972.649
<b>Total non-current liabilities</b>		<b>1.017.408</b>	<b>972.649</b>
<b>Total liabilities</b>		<b>9.891.730</b>	<b>13.357.785</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		84.547.222	71.524.435
Issued capital	9	10.000.000	10.000.000
Inflation Adjustments on Capital	9	534.111	534.111
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	9	-225.664	-149.845
Gains (Losses) on Revaluation and Remeasurement	9	-149.845	-149.845
Gains (Losses) on Remeasurements of Defined Benefit Plans	9	-149.845	-149.845
Other Gains (Losses)		-75.819	
Restricted Reserves Appropriated From Profits	9	18.309.555	18.309.555
Legal Reserves	9	18.309.555	18.309.555
Prior Years' Profits or Losses	9	42.830.614	553.676
Current Period Net Profit Or Loss		13.098.606	42.276.938
<b>Total equity</b>		<b>84.547.222</b>	<b>71.524.435</b>
<b>Total Liabilities and Equity</b>		<b>94.438.952</b>	<b>84.882.220</b>

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	0
Revenue from Finance Sector Operations		23.966.658	18.281.751
Income From Portfolio Management Operations	10	23.966.658	18.281.751
Other Revenues from Finance Sector Operations		0	
Cost of Finance Sector Operations	10	-1.414.214	-415.055
Expenses Related with Portfolio Management Operations	10	-1.414.214	-415.055
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		22.552.444	17.866.696
GROSS PROFIT (LOSS)		22.552.444	17.866.696
General Administrative Expenses	11	-10.228.240	-8.320.315
Other Income from Operating Activities		121.488	155
Other Expenses from Operating Activities		-123	
PROFIT (LOSS) FROM OPERATING ACTIVITIES		12.445.569	9.546.536
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		12.445.569	9.546.536
Finance income	13	4.351.849	2.359.107
Finance costs	13	-1.742	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		16.795.676	11.905.643
Tax (Expense) Income, Continuing Operations		-3.697.070	-2.626.856
Current Period Tax (Expense) Income	7	-3.131.576	-2.057.769
Deferred Tax (Expense) Income	7	-565.494	-569.087
PROFIT (LOSS) FROM CONTINUING OPERATIONS		13.098.606	9.278.787
PROFIT (LOSS)		13.098.606	9.278.787
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		13.098.606	9.278.787
<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	
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	
Current Period Tax (Expense) Income		0	
Taxes Relating to Remeasurements of Defined Benefit Plans		0	
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		0	0
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		13.098.606	9.278.787
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		13.098.606	9.278.787

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-50.395.169</b>	<b>10.829.393</b>
Profit (Loss)		13.098.606	9.278.787
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-60.654.438</b>	<b>1.597.593</b>
Adjustments for depreciation and amortisation expense	5	310.638	104.914
Adjustments for provisions		1.859.957	1.224.930
Adjustments for (Reversal of) Provisions Related with Employee Benefits		1.859.957	1.224.930
Adjustments for Interest (Income) Expenses		-4.351.849	-2.359.107
Adjustments for Interest Income		-4.351.849	-2.359.107
Adjustments for fair value losses (gains)		-62.170.254	
Adjustments for Fair Value Losses (Gains) of Financial Assets		-62.170.254	
Adjustments for Tax (Income) Expenses	7	3.697.070	2.626.856
<b>Changes in Working Capital</b>		<b>-115.274</b>	<b>5.194.485</b>
Adjustments for decrease (increase) in trade accounts receivable		1.600.773	4.374.840
Decrease (Increase) in Trade Accounts Receivables from Related Parties		547.496	4.461.946
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		1.053.277	-87.106
Decrease (Increase) in Prepaid Expenses		-500.465	-363.794
Adjustments for increase (decrease) in trade accounts payable		-70.289	77.703
Increase (Decrease) in Trade Accounts Payables to Related Parties		-86.064	18.010
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		15.775	59.693
Increase (Decrease) in Employee Benefit Liabilities		-122.559	1.577.964
Adjustments for increase (decrease) in other operating payables		-722.816	-472.228
Increase (Decrease) in Other Operating Payables to Related Parties		-571.069	-220.909
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-151.747	-251.319
Other Adjustments for Other Increase (Decrease) in Working Capital		-299.918	0
Decrease (Increase) in Other Assets Related with Operations		-299.918	0
<b>Cash Flows from (used in) Operations</b>		<b>-47.671.106</b>	<b>16.070.865</b>
Interest received		3.868.964	2.167.001
Payments Related with Provisions for Employee Benefits		-4.162.340	-3.977.389
Income taxes refund (paid)		-2.430.687	-3.431.084
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-79.295</b>	<b>-124.772</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-79.295	-124.772
Purchase of property, plant and equipment	5	-28.437	-18.933
Purchase of intangible assets	5	-50.858	-105.839
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>0</b>	<b>-29.253.559</b>
Dividends Paid	9	0	-29.253.559
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-50.474.464	-18.548.938
Net increase (decrease) in cash and cash equivalents		-50.474.464	-18.548.938
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	3	<b>69.420.524</b>	<b>53.876.320</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>18.946.060</b>	<b>35.327.382</b>

		Footnote Reference	Equity										
			Equity attributable to owners of parent [member]								Non-controlling interests [member]		
			Issued Capital	Inflation Adjustments on Capital	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings			
					Gains/Losses on Revaluation and Remeasurement [member]	Other Reserves Of Other Gains (Losses)	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses		Net Profit or Loss	
			Gains (Losses) on Remeasurements of Defined Benefit Plans										
Previous Period 01.01.2018 - 31.03.2018	Statement of changes in equity [abstract]												
	Statement of changes in equity [line items]												
	Equity at beginning of period		10.000.000	534.111	-233.822				13.834.199	464.184	33.818.407	58.417.079	58.417.079
	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				0			4.475.356	29.343.051	-33.818.407	0		0
	Total Comprehensive Income (Loss)				0					9.278.787	9.278.787		9.278.787
	Profit (loss)				0					9.278.787	9.278.787		9.278.787
	Other Comprehensive Income (Loss)				0						0		0
	Issue of equity	9	0	0								0	0
	Capital Decrease												
	Capital Advance												
	Effect of Merger or Liquidation or Division												
	Effects of Business Combinations Under Common Control												
	Advance Dividend Payments												
	Dividends Paid	9							-29.253.559		-29.253.559		-29.253.559
	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		10.000.000	534.111	-233.822				18.309.555	553.676	9.278.787	38.442.307	38.442.307	
Statement of changes in equity [abstract]													
Statement of changes in equity [line items]													
Equity at beginning of period		10.000.000	534.111	-149.845				18.309.555	553.676	42.276.938	71.524.435	71.524.435	
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	9						0	42.276.938	-42.276.938	0		0	
Total Comprehensive Income (Loss)				0					13.098.606	13.098.606		13.098.606	
Profit (loss)				0					0	0		0	
Other Comprehensive Income (Loss)				0	-75.818				0	-75.819		-75.819	
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 01.01.2019 - 31.03.2019										0		0		0
	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		10.000.000	534.111	-149.845	-75.819			18.309.555	42.830.614	13.098.606	84.547.222		84.547.222