

**İŞ PORTFÖY YÖNETİMİ A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2020 - 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 31.03.2020	Previous Period 31.12.2019
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	5.620.058	15.129.381
Financial Investments	5	84.977.636	84.104.951
Trade Receivables	6	9.487.837	17.372.592
Trade Receivables Due From Related Parties	4	9.446.990	16.995.822
Trade Receivables Due From Unrelated Parties		40.847	376.770
Other Receivables		1.125	880
Prepayments		1.111.525	624.951
Other current assets			87
<b>SUB-TOTAL</b>		<b>101.198.181</b>	<b>117.232.842</b>
<b>Total current assets</b>		<b>101.198.181</b>	<b>117.232.842</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	5	9.166.774	8.429.787
Investments in subsidiaries, joint ventures and associates	5	6.000.000	6.000.000
Property, plant and equipment		1.558.807	1.265.304
Right of Use Assets	8	5.241.426	5.040.021
Intangible assets and goodwill		3.257.929	3.610.529
Deferred Tax Asset	14	1.908	616.436
<b>Total non-current assets</b>		<b>25.226.844</b>	<b>24.962.077</b>
<b>Total assets</b>		<b>126.425.025</b>	<b>142.194.919</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Other Payables		1.833.926	1.755.937
Derivative Financial Liabilities	7	15.300	
Current tax liabilities, current	14	2.299.886	4.616.286
Current provisions		1.252.875	2.965.663
Current provisions for employee benefits		1.252.875	2.965.663
Other Current Liabilities		1.139.013	1.207.974
Other Current Liabilities to Related Parties	4	792.650	377.501
Other Current Liabilities to Unrelated Parties		346.363	830.473
<b>SUB-TOTAL</b>		<b>6.541.000</b>	<b>10.545.860</b>
<b>Total current liabilities</b>		<b>6.541.000</b>	<b>10.545.860</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	8	5.838.499	5.513.938
Long Term Borrowings From Related Parties	4	5.383.750	5.024.751
Lease Liabilities		5.383.750	5.024.751
Long Term Borrowings From Unrelated Parties		454.749	489.187
Lease Liabilities		454.749	489.187
Non-current provisions		1.330.532	1.240.211
Non-current provisions for employee benefits		1.330.532	1.240.211
<b>Total non-current liabilities</b>		<b>7.169.031</b>	<b>6.754.149</b>
<b>Total liabilities</b>		<b>13.710.031</b>	<b>17.300.009</b>
<b>EQUITY</b>			
Equity attributable to owners of parent	9	112.714.994	124.894.910
Issued capital		65.000.000	65.000.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-594.304	-599.707
Gains (Losses) on Revaluation and Remeasurement		-594.304	-599.707
Gains (Losses) on Remeasurements of Defined Benefit Plans		-594.304	-599.707
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		2.103.379	3.493.110
Gains (Losses) on Revaluation and Reclassification		2.103.379	3.493.110
Restricted Reserves Appropriated From Profits		16.736.677	14.925.677
Prior Years' Profits or Losses		18.904.830	4.931.113
Current Period Net Profit Or Loss		10.564.412	37.144.717
<b>Total equity</b>		<b>112.714.994</b>	<b>124.894.910</b>
<b>Total Liabilities and Equity</b>		<b>126.425.025</b>	<b>142.194.919</b>



Profit or loss [abstract]

Presentation Currency	TL
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	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue	10	26.343.221	17.428.277
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		26.343.221	17.428.277
GROSS PROFIT (LOSS)		26.343.221	17.428.277
General Administrative Expenses	13	-15.301.046	-11.253.641
Marketing Expenses		-536.302	-221.452
Other Income from Operating Activities		57.032	5.351
PROFIT (LOSS) FROM OPERATING ACTIVITIES		10.562.905	5.958.535
Investment Activity Income	11	25.614.712	19.065.674
Investment Activity Expenses	11	-22.587.958	-14.493.670
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		13.589.659	10.530.539
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		13.589.659	10.530.539
Tax (Expense) Income, Continuing Operations		-3.025.247	-2.336.534
Current Period Tax (Expense) Income	14	-2.338.927	-1.245.346
Deferred Tax (Expense) Income	14	-686.320	-1.091.188
PROFIT (LOSS) FROM CONTINUING OPERATIONS		10.564.412	8.194.005
PROFIT (LOSS)		10.564.412	8.194.005
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		10.564.412	8.194.005
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			

# Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
<b>Statement of Other Comprehensive Income</b>			
PROFIT (LOSS)		10.564.412	8.194.005
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>5.403</b>	<b>-137.645</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans		6.754	-172.056
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-1.351	34.411
Deferred Tax (Expense) Income	14	-1.351	34.411
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>-1.389.731</b>	<b>-613.338</b>
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		-1.462.875	-645.619
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		73.144	32.281
Deferred Tax (Expense) Income	14	73.144	32.281
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-1.384.328</b>	<b>-750.983</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>9.180.084</b>	<b>7.443.022</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		9.180.084	7.443.022

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>12.024.170</b>	<b>1.005.177</b>
Profit (Loss)		10.564.412	8.194.005
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>2.444.214</b>	<b>-437.417</b>
Adjustments for depreciation and amortisation expense		510.634	244.493
Adjustments for provisions		2.243.624	928.736
Adjustments for (Reversal of) Provisions Related with Employee Benefits		2.243.624	928.736
Adjustments for Dividend (Income) Expenses		-411.600	-224.400
Adjustments for Interest (Income) Expenses		-738.090	-2.968.438
Adjustments for fair value losses (gains)		-2.185.601	-754.342
Adjustments for Fair Value Losses (Gains) of Financial Assets		-2.185.601	-754.342
Adjustments for Tax (Income) Expenses	14	3.025.247	2.336.534
<b>Changes in Working Capital</b>		<b>7.530.210</b>	<b>-1.267.190</b>
Decrease (Increase) in Prepaid Expenses		-486.574	-308.627
Other Adjustments for Other Increase (Decrease) in Working Capital		8.016.784	-958.563
<b>Cash Flows from (used in) Operations</b>		<b>20.538.836</b>	<b>6.489.398</b>
Payments Related with Provisions for Employee Benefits		-3.859.339	-2.773.935
Income taxes refund (paid)	14	-4.655.327	-2.710.286
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-143.082</b>	<b>4.618.187</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-451.537	-53.429
Dividends received	11	411.600	224.400
Interest received		769.540	3.519.576
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		-872.685	
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments			927.640
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-21.360.000</b>	<b>-21.360.000</b>
Repayments of borrowings		0	0
Dividends Paid	9	-21.360.000	-21.360.000
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-9.478.912	-15.736.636
Net increase (decrease) in cash and cash equivalents		-9.478.912	-15.736.636
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	3	<b>15.098.614</b>	<b>52.307.955</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	3	<b>5.619.702</b>	<b>36.571.319</b>

[illegible]

Current Period 01.01.2020 - 31.03.2020		9								-21.360.000	-21.360.000	-21.360.000
	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											
	<b>Equity at end of period</b>		<b>65.000.000</b>		<b>-594.304</b>		<b>2.103.379</b>	<b>16.736.677</b>	<b>18.904.830</b>	<b>10.564.412</b>	<b>112.714.994</b>	<b>112.714.994</b>