

GARANTİ YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2020 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	KPMG BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

Ara Dönem Özet Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Garanti Yatırım Ortaklığı Anonim Şirketi Yönetim Kurulu'na,

Giriş

Garanti Yatırım Ortaklığı Anonim Şirketi'nin ("Şirket") 30 Haziran 2020 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık hesap dönemine ait özet kar veya zarar tablosunun, özet diğer kapsamlı gelir tablosunun, özet özkaynak değişim tablosunun, özet nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet 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 özet 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 özet 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 özet 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.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

A member firm of KPMG International Cooperative

Orhan Akova, SMMM

Sorumlu Denetçi

27 Temmuz 2020

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	7.801.822	20.014.349
Financial Investments	4	31.376.801	11.863.207
Trade Receivables	5	47.461	8.545.141
Trade Receivables Due From Related Parties	17	36.516	641
Trade Receivables Due From Unrelated Parties		10.945	8.544.500
Other Receivables	6	2.032.621	820.656
Prepayments	7	18.281	22.289
Other current assets	7	30.746	32.566
SUB-TOTAL		41.307.732	41.298.208
Total current assets		41.307.732	41.298.208
NON-CURRENT ASSETS			
Property, plant and equipment	8	42.636	55.091
Right of Use Assets	8	1.082.432	1.200.900
Intangible assets and goodwill	9	27.337	28.635
Total non-current assets		1.152.405	1.284.626
Total assets		42.460.137	42.582.834
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	8	516.792	472.974
Current Borrowings From Related Parties		271.769	205.005
Lease Liabilities		271.769	205.005
Current Borrowings From Unrelated Parties		245.023	267.969
Lease Liabilities		245.023	267.969
Trade Payables	5	120.345	109.392
Trade Payables to Related Parties	17	54.953	56.226
Trade Payables to Unrelated Parties		65.392	53.166
Other Payables	6	84.061	130.750
Other Payables to Related Parties		8	8
Other Payables to Unrelated Parties		84.053	130.742
Derivative Financial Liabilities		3.680	5.600
Current provisions		105.737	68.010
Current provisions for employee benefits	11	105.737	68.010
SUB-TOTAL		830.615	786.726
Total current liabilities		830.615	786.726
NON-CURRENT LIABILITIES			
Long Term Borrowings		764.839	855.660
Long Term Borrowings From Related Parties		418.279	525.212
Lease Liabilities		418.279	525.212
Long Term Borrowings From Unrelated Parties		346.560	330.448
Lease Liabilities		346.560	330.448
Non-current provisions		358.118	318.684
Non-current provisions for employee benefits	11	358.118	318.684
Total non-current liabilities		1.122.957	1.174.344
Total liabilities		1.953.572	1.961.070
EQUITY			
Equity attributable to owners of parent		40.506.565	40.621.764
Issued capital	12	35.000.000	35.000.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-155.817	-155.817
Other Gains (Losses)		-155.817	-155.817
Restricted Reserves Appropriated From Profits	12	807.656	807.656
Prior Years' Profits or Losses		4.969.925	1.331.042
Current Period Net Profit Or Loss		-115.199	3.638.883
Total equity		40.506.565	40.621.764
Total Liabilities and Equity		42.460.137	42.582.834

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	13	6.960.445	10.574.474	5.779.487	5.536.465
Cost of sales	13	-4.882.519	-6.280.279	-3.987.103	-3.225.883
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.077.926	4.294.195	1.792.384	2.310.582
GROSS PROFIT (LOSS)		2.077.926	4.294.195	1.792.384	2.310.582
General Administrative Expenses	14	-1.973.935	-2.017.961	-997.345	-1.027.181
Other Income from Operating Activities	16	116.624	72.661	97.384	64.683
Other Expenses from Operating Activities	17	-250.404	-162.383	-39.991	-130.089
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-29.789	2.186.512	852.432	1.217.995
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-29.789	2.186.512	852.432	1.217.995
Finance costs		-85.410	-98.648	-36.371	-45.783
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-115.199	2.087.864	816.061	1.172.212
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-115.199	2.087.864	816.061	1.172.212
PROFIT (LOSS)		-115.199	2.087.864	816.061	1.172.212
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent	18	-115.199	2.087.864	816.061	1.172.212
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	18	-0,00329100	0,05965000	0,02331600	0,03492000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		0			
TOTAL COMPREHENSIVE INCOME (LOSS)		-115.199	2.087.864	816.061	1.172.212
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-115.199	2.087.864	816.061	1.172.212

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-12.151.802	7.242.464
Profit (Loss)		-115.199	2.087.864
Adjustments to Reconcile Profit (Loss)		-1.885.206	-3.295.595
Adjustments for depreciation and amortisation expense	8-9	193.619	11.458
Adjustments for provisions	10-11	-19.348	106.614
Adjustments for Dividend (Income) Expenses	13	-48.145	-220.659
Adjustments for Interest (Income) Expenses		-1.044.290	-2.215.988
Adjustments for Interest Income	13	-1.044.290	-2.215.988
Adjustments for fair value losses (gains)		-967.042	-977.020
Changes in Working Capital		-11.243.832	6.013.548
Decrease (Increase) in Financial Investments		-18.414.293	4.616.060
Adjustments for decrease (increase) in trade accounts receivable		8.497.680	-37.651
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.217.337	1.497.593
Adjustments for increase (decrease) in trade accounts payable		-26.458	19.367
Adjustments for increase (decrease) in other operating payables		-83.424	-81.821
Cash Flows from (used in) Operations		-13.244.237	4.805.817
Dividends received	13	48.145	220.659
Interest received	13	1.044.290	2.215.988
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		0	-9.897
Purchase of Property, Plant, Equipment and Intangible Assets	8	0	-9.897
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		0	-703.250
Dividends Paid	12	0	-703.250
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-12.151.802	6.529.317
Net increase (decrease) in cash and cash equivalents		-12.151.802	6.529.317
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	20.016.416	11.113.868
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	7.864.614	17.643.185



Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Equity											
			Equity attributable to owners of parent [member]									Non-controlling interests [member]		
			Issued 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]		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 01.01.2019 - 30.06.2019	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period			33.500.000	-133.209				691.563	1.328.532	2.321.853	37.708.739		37.708.739
	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		12						116.093	2.205.760	-2.321.853	0		0
	Total Comprehensive Income (Loss)										2.087.864	2.087.864		2.087.864
	Profit (loss)													
	Other Comprehensive Income (Loss)													
	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		12		1.500.000						-2.203.250	-703.250		-703.250
	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				35.000.000	-133.209				807.656	1.331.042	2.087.864	39.093.353		39.093.353
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period			35.000.000	-155.817				807.656	1.331.042	3.638.883	40.621.764		40.621.764
	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		12								3.638.883	-3.638.883	0	0
	Total Comprehensive Income (Loss)											-115.199	-115.199	-115.199
	Profit (loss)													
	Other Comprehensive Income (Loss)													
	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 01.01.2020 - 30.06.2020												
	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		35.000.000		-155.817			807.656	4.969.925	-115.199	40.506.565	40.506.565