

**PAAMCO MIREN PORTFÖY YÖNETİMİ A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 2. 3 Monthly Notification**

General Information About Financial Statements

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

## ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

#### PAAMCO MIREN Portföy Yönetimi Anonim Şirketi

#### Yönetim Kurulu'na

##### Giriş

PAAMCO MIREN Portföy Yönetimi Anonim Şirketi'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet kapsamlı gelir tablosunun, özet özkaynaklar değişim tablosunun ve özet nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" ("TMS 34") hükümlerine uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde 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 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 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.

İstanbul, 1 Ağustos 2018

Eren Bağımsız Denetim ve Yeminli Mali Müşavirlik Anonim Şirketi

Member Firm of Grant Thornton International

Yaşar Emin Taylan

Sorumlu Ortak, Başdenetçi

Abide-i Hürriyet Caddesi,

Bolkan Center, No. 211, C Blok, Kat 3,

34381 Şişli, İstanbul

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2018	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	1.152.618	
Trade Receivables		406.002	
Trade Receivables Due From Related Parties	8	406.002	
Other Receivables		726	
Other Receivables Due From Related Parties		0	
Other Receivables Due From Unrelated Parties		726	
Prepayments	4	135.263	
Other current assets		200	
<b>SUB-TOTAL</b>		<b>1.694.809</b>	
<b>Total current assets</b>		<b>1.694.809</b>	
<b>NON-CURRENT ASSETS</b>			
Deferred Tax Asset	9	0	
<b>Total non-current assets</b>		<b>0</b>	
<b>Total assets</b>		<b>1.694.809</b>	
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables		9.473	
Trade Payables to Unrelated Parties	5	9.473	
Other Payables		123.550	
Other Payables to Unrelated Parties	6	123.550	
Current tax liabilities, current	9	62.350	
Current provisions		0	
Current provisions for employee benefits		0	
Insurance Technical Reserves		0	
Other Current Liabilities	7	0	
<b>SUB-TOTAL</b>		<b>195.373</b>	
<b>Total current liabilities</b>		<b>195.373</b>	
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions		0	
Non-current provisions for employee benefits		0	
Other non-current provisions		0	
<b>Total non-current liabilities</b>		<b>0</b>	
<b>Total liabilities</b>		<b>195.373</b>	
<b>EQUITY</b>			
Equity attributable to owners of parent		1.499.436	
Issued capital	10	1.000.000	
Inflation Adjustments on Capital		0	
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		0	
Prior Years' Profits or Losses		216.670	
Current Period Net Profit Or Loss		282.766	
Non-controlling interests		0	
<b>Total equity</b>		<b>1.499.436</b>	
<b>Total Liabilities and Equity</b>		<b>1.694.809</b>	

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	11	916.101	0	515.351	0
Cost of sales	12	-786.152	0	-422.668	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		129.949	0	92.683	0
GROSS PROFIT (LOSS)		129.949	0	92.683	0
General Administrative Expenses	13	0	-111.816	0	-82.754
Marketing Expenses		0	0		
Other Income from Operating Activities		37	0		
Other Expenses from Operating Activities		0	0		
PROFIT (LOSS) FROM OPERATING ACTIVITIES		129.986	-111.816	92.683	-82.754
Investment Activity Income		0	0		
Investment Activity Expenses		0	0		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		129.986	-111.816	92.683	-82.754
Finance income	14	245.585	40.018	188.981	0
Finance costs	15	-11	-40.624	0	-40.624
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		375.560	-112.422	281.664	-123.378
Tax (Expense) Income, Continuing Operations		-92.794	22.301	-71.699	24.492
Current Period Tax (Expense) Income	9	-83.261	0	-62.350	0
Deferred Tax (Expense) Income	9	-9.533	22.301	-9.349	24.492
PROFIT (LOSS) FROM CONTINUING OPERATIONS		282.766	-90.121	209.965	-98.886
PROFIT (LOSS)		282.766	-90.121	209.965	-98.886
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0		
Owners of Parent		282.766	-90.121	209.965	-98.886
<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			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		0	0		
TOTAL COMPREHENSIVE INCOME (LOSS)		282.766	-90.121	209.965	-98.886
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0		
Owners of Parent		282.766	-90.121	209.965	-98.886

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-34.806</b>	<b>-141.326</b>
Profit (Loss)		282.766	-90.121
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>71.883</b>	<b>-22.301</b>
Adjustments for Tax (Income) Expenses		71.883	-22.301
Other adjustments to reconcile profit (loss)		0	0
<b>Changes in Working Capital</b>		<b>-359.686</b>	<b>1.859</b>
Adjustments for decrease (increase) in trade accounts receivable		-272.198	0
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-272.198	0
Decrease (Increase) in Prepaid Expenses		-109.859	0
Adjustments for increase (decrease) in trade accounts payable		50.179	13.490
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		50.179	13.490
Adjustments for increase (decrease) in other operating payables		-200	-2.191
Increase (Decrease) in Other Operating Payables to Related Parties		0	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-200	-2.191
Other Adjustments for Other Increase (Decrease) in Working Capital		-27.608	-9.440
Increase (Decrease) in Other Payables Related with Operations		-27.608	-9.440
<b>Cash Flows from (used in) Operations</b>		<b>-5.037</b>	<b>-110.563</b>
Income taxes refund (paid)		-29.769	-30.763
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>0</b>	<b>0</b>
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>0</b>	<b>0</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-34.806</b>	<b>-141.326</b>
Net increase (decrease) in cash and cash equivalents		-34.806	-141.326
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>1.187.424</b>	<b>1.168.233</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>1.152.618</b>	<b>1.026.907</b>



	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		1,000,000				216,670	282,766	1,499,436			1,499,436