

GEDİK PORTFÖY YÖNETİMİ A.Ş.
Financial Report
Unconsolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

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

GEDİK PORTFÖY YÖNETİMİ A.Ş.

1 OCAK – 30 HAZİRAN 2018 ARA HESAP DÖNEMİNE AİT

SINIRLI DENETİM RAPORU

Gedik Portföy Yönetimi A.Ş.

Yönetim Kurulu'na

Giriş

Gedik Portföy Yönetimi A.Ş. (Şirket) 30 Haziran 2018 tarihi itibarıyla düzenlenmiş ekte yer alan finansal durum tablosunun, aynı tarihte sona eren döneme ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standartlarına uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem 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 Standartlarına 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

řirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, Gedik Portföy Yönetimi A.Ş.'nin 30 Haziran 2018 tarihi itibarıyla finansal durumunun, aynı tarihte sona eren döneme ait finansal performansının ve nakit akışlarının, Türkiye Muhasebe Standartlarına uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Diğer Hususlar

Şirket'in, karşılaştırma amacıyla sunulan ilişikteki 31 Aralık 2017 tarihli finansal durum tablosu ile 30 Haziran 2017 tarihinde sona eren altı aylık ara dönemine ait finansal tabloları bir başka denetim şirketi tarafından sırasıyla tam denetim ve sınırlı denetime tabi tutulmuş olup söz konusu denetim şirketi 28 Şubat 2018 tarihli bağımsız denetim raporunda ve 08 Ağustos 2017 tarihli sınırlı denetim raporunda bu finansal tablolar hakkında olumlu görüş beyan etmiştir.

İstanbul, 03 Ağustos 2018

Ak Bağımsız Denetim

ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Erkut Yavuz

Sorumlu Denetçi

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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	6,53	28.382	3.676.196
Financial Investments	6,47	3.872.933	103.435
Financial Assets at Fair Value Through Profit or Loss		3.872.933	103.435
Other Financial Assets Measured at Fair Value Through Profit or Loss	6,47	3.872.933	103.435
Trade Receivables		65.541	68.454
Trade Receivables Due From Related Parties	6	65.073	47.892
Trade Receivables Due From Unrelated Parties	7	468	20.562
Other Receivables		0	320
Other Receivables Due From Unrelated Parties	9	0	320
Prepayments		51.438	1.120
Prepayments to Unrelated Parties	12	51.438	1.120
Current Tax Assets	40	14.902	13.250
Other current assets		0	0
SUB-TOTAL		4.033.196	3.862.775
Total current assets		4.033.196	3.862.775
NON-CURRENT ASSETS			
Property, plant and equipment		6.822	7.371
Machinery And Equipments	14	6.822	7.371
Prepayments		564	1.263
Prepayments to Unrelated Parties	12	564	1.263
Deferred Tax Asset	40	352.223	344.270
Total non-current assets		359.609	352.904
Total assets		4.392.805	4.215.679
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables		30.031	21.947
Trade Payables to Related Parties		0	0
Trade Payables to Unrelated Parties	7	30.031	21.947
Employee Benefit Obligations	27	35.037	42.561
Other Payables		12.008	18.445
Other Payables to Related Parties		0	0
Other Payables to Unrelated Parties	9	12.008	18.445
Current provisions		43.957	48.562
Current provisions for employee benefits	27	28.147	31.234
Other current provisions	25	15.810	17.328
SUB-TOTAL		121.033	131.515
Total current liabilities		121.033	131.515
NON-CURRENT LIABILITIES			
Non-current provisions		113.051	94.593
Non-current provisions for employee benefits	27	113.051	94.593
Deferred Tax Liabilities	40	752	0
Total non-current liabilities		113.803	94.593
Total liabilities		234.836	226.108
EQUITY			
Equity attributable to owners of parent		4.157.969	3.989.571
Issued capital	30	5.300.000	5.300.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-41.281	-37.081
Gains (Losses) on Revaluation and Remeasurement		-41.281	-37.081
Other Revaluation Increases (Decreases)	30	-41.281	-37.081
Restricted Reserves Appropriated From Profits		7.720	7.720
Legal Reserves	30	7.720	7.720
Prior Years' Profits or Losses	30	-1.281.068	-1.931.106
Current Period Net Profit Or Loss	41	172.598	650.038
Total equity		4.157.969	3.989.571
Total Liabilities and Equity		4.392.805	4.215.679

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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	31	369.546	433.942	173.428	214.885
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		369.546	433.942	173.428	214.885
GROSS PROFIT (LOSS)		369.546	433.942	173.428	214.885
General Administrative Expenses	28.33	-565.850	-436.827	-294.608	-230.043
Marketing Expenses	28.33	-28.641	-19.012	-12.310	-11.709
Other Income from Operating Activities	34	13.821	48.040	-51.056	26.494
Other Expenses from Operating Activities	34	-10	-154	0	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-211.134	25.989	-184.546	-373
Investment Activity Income	35	287.624	32.087	181.875	-68.611
Investment Activity Expenses	35	-13.632	-36.881	-13.632	-54.739
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		62.858	21.195	-16.303	-123.723
Finance income	37	106.962	220.210	45.965	214.460
Finance costs	37	-3.239	-10.550	-58	-1.487
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		166.581	230.855	29.604	89.250
Tax (Expense) Income, Continuing Operations		6.017	-2.023	32.266	6.153
Deferred Tax (Expense) Income	40	6.017	-2.023	32.266	6.153
PROFIT (LOSS) FROM CONTINUING OPERATIONS		172.598	228.832	61.870	95.403
PROFIT (LOSS)		172.598	228.832	61.870	95.403
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		172.598	228.832	61.870	95.403
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-4.200	-11.643	0	5.966
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	38	-5.384	-14.554	0	7.458
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		1.184	2.911	0	-1.492
Deferred Tax (Expense) Income	38	1.184	2.911	0	-1.492
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		-4.200	-11.643	0	5.966
TOTAL COMPREHENSIVE INCOME (LOSS)		168.398	217.189	61.870	101.369
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		168.398	217.189	61.870	101.369

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-3.641.863	3.364.084
Profit (Loss)		172.598	228.832
Profit (Loss) from Continuing Operations	41	172.598	228.832
Adjustments to Reconcile Profit (Loss)		23.617	-42.803
Adjustments for depreciation and amortisation expense	36	2.860	2.076
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	-6.947
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments	47	0	-6.947
Adjustments for provisions		20.757	-10.050
Adjustments for (Reversal of) Provisions Related with Employee Benefits	27	10.023	-1.869
Adjustments for (Reversal of) Other Provisions	27	10.734	-8.181
Adjustments for Interest (Income) Expenses		0	-29.905
Adjustments for interest expense	47	0	-29.905
Adjustments for Tax (Income) Expenses	40	0	2.023
Changes in Working Capital		-3.838.078	3.178.055
Decrease (Increase) in Financial Investments	47	-3.769.498	3.229.893
Adjustments for decrease (increase) in trade accounts receivable		2.913	-11.323
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	-17.181	-8.042
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	20.094	-3.281
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		320	-47.027
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	9	320	-47.027
Decrease (Increase) in Prepaid Expenses	6,12	-49.619	
Adjustments for increase (decrease) in trade accounts payable		8.084	15.993
Increase (Decrease) in Trade Accounts Payables to Related Parties		0	0
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	8.084	15.993
Increase (Decrease) in Employee Benefit Liabilities	27	-12.910	0
Adjustments for increase (decrease) in other operating payables		-6.437	-9.481
Increase (Decrease) in Other Operating Payables to Related Parties		0	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties	9	-6.437	-9.481
Other Adjustments for Other Increase (Decrease) in Working Capital		-10.931	0
Decrease (Increase) in Other Assets Related with Operations	29,40	-5.213	
Increase (Decrease) in Other Payables Related with Operations	29,38	-5.718	
Cash Flows from (used in) Operations		-3.641.863	3.364.084
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-2.311	6.973
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-2.311	0
Purchase of property, plant and equipment	14	-2.311	
Interest received	35	0	6.973
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-3.644.174	3.371.057
Net increase (decrease) in cash and cash equivalents		-3.644.174	3.371.057
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	53	3.672.542	53.197
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		28.368	3.424.254

Previous Period 01.01.2017 – 30.06.2017	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period		5,300,000				-31,014				4,593	-2,024,074	96,095	3,345,600			3,345,600
	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	30											96,095	-96,095			
	Total Comprehensive Income (Loss)																
	Profit (loss)	38						-11,643						228,832	217,189		217,189
	Other Comprehensive Income (Loss)	38						-11,643						228,832	217,189		217,189
	Issue of equity																0
	Capital Decrease																
	Capital Advance																
	Effect of Merger or Liquidation or Division																
	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			5,300,000				-42,657				4,593	-1,927,979	228,832	3,562,789		3,562,789
Current Period 01.01.2018 – 30.06.2018	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period		5,300,000				-37,081				7,720	-1,931,106	650,038	3,989,571		3,989,571	
	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	30											650,038	-650,038	0	0	
	Total Comprehensive Income (Loss)															0	
	Profit (loss)	38					-4,200						172,598	168,398		168,398	
	Other Comprehensive Income (Loss)	38					-4,200						172,598	168,398		168,398	
	Issue of equity															0	
	Capital Decrease																
	Capital Advance																
	Effect of Merger or Liquidation or Division																
	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		5,300,000		-41,281			7,720	-1,281,068	172,598	4,157,969			4,157,969