

**MARMARA CAPITAL PORTFÖY YÖNETİMİ A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 2. 3 Monthly Notification**

General Information About Financial Statements

Independent Audit Company	A-1 YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM A.Ş.
Audit Type	Continuous
Audit Result	Positive

## ARA DÖNEM FİNANSAL TABLOLARA İLİŞKİN SINIRLI DENETİM RAPORU

### Marmara Capital Portföy Yönetimi Anonim Şirketi Yönetim Kurulu'na

#### Giriş

Marmara Capital Portföy Yönetimi Anonim Şirketi'nin ('Şirket') ekte yer alan 30 Haziran 2018 tarihli finansal durum tablosunu, aynı tarihte sona eren döneme ait kapsamlı gelir tablosunu, özkaynak değişim tablosunu, nakit akım tablosunu, önemli muhasebe politikaları ile finansal tabloların dipnotlarını denetlemiş bulunuyoruz. Şirket yönetimi, finansal tabloların Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ve Sermaye Piyasası Kurulu tarafından yayımlanan Türkiye Muhasebe Standartları ile ara dönem finansal raporlama standartlarına (TMS 34) uygun olarak hazırlanması ve 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 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 finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

A-1 Yeminli Mali Müşavirlik ve Bağımsız Denetim Anonim Şirketi

İbrahim Tutar, YMM

Sorumlu Ortak, Başdenetçi

İstanbul, 10 Ağustos 2018

# 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	1.164.399	1.505.738
Financial Investments		1.208.662	882.558
Financial Assets at Fair Value Through Profit or Loss		1.208.662	882.558
Financial Assets Held For Trading	4	1.208.662	882.558
Trade Receivables	5	67.253	62.024
Trade Receivables Due From Related Parties		67.253	62.024
Trade Receivables Due From Unrelated Parties		0	0
Other Receivables	6	982	0
Prepayments	12	53.224	0
Prepayments to Related Parties		0	0
Prepayments to Unrelated Parties		53.224	0
Current Tax Assets	19	17.721	28.707
Other current assets	9	2.499	14.844
<b>SUB-TOTAL</b>		<b>2.514.740</b>	<b>2.493.871</b>
<b>Total current assets</b>		<b>2.514.740</b>	<b>2.493.871</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables	6	357	357
Other Receivables Due From Unrelated Parties		357	357
Property, plant and equipment	7	21.906	24.661
Fixtures and fittings		21.906	24.661
Prepayments	12	1.449	13.279
Prepayments to Unrelated Parties		1.449	13.279
<b>Total non-current assets</b>		<b>23.712</b>	<b>38.297</b>
<b>Total assets</b>		<b>2.538.452</b>	<b>2.532.168</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Employee Benefit Obligations	10	53.074	44.055
Other Payables	6	5.574	5.542
Other Payables to Related Parties		0	0
Other Payables to Unrelated Parties		5.574	5.542
Other Current Liabilities	11	13.685	14.190
Other Current Liabilities to Unrelated Parties		13.685	14.190
<b>SUB-TOTAL</b>		<b>72.333</b>	<b>63.787</b>
<b>Total current liabilities</b>		<b>72.333</b>	<b>63.787</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions	10	19.849	13.817
Non-current provisions for employee benefits		19.849	13.817
Deferred Tax Liabilities	19	0	0
<b>Total non-current liabilities</b>		<b>19.849</b>	<b>13.817</b>
<b>Total liabilities</b>		<b>92.182</b>	<b>77.604</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		2.446.270	2.454.564
Issued capital	13	2.500.000	2.500.000
Prior Years' Profits or Losses		-45.436	-85.966
Current Period Net Profit Or Loss		-8.294	40.530
Non-controlling interests		0	0
<b>Total equity</b>		<b>2.446.270</b>	<b>2.454.564</b>
<b>Total Liabilities and Equity</b>		<b>2.538.452</b>	<b>2.532.168</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	14	366.194	191.063	316.842	162.787
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		366.194	191.063	316.842	162.787
GROSS PROFIT (LOSS)		366.194	191.063	316.842	162.787
General Administrative Expenses	15	-505.740	-261.603	-502.060	-256.103
Marketing Expenses	15	-8.956	-6.557	0	0
Other Income from Operating Activities	17	140.208	-24.288	239.443	131.939
Other Expenses from Operating Activities	17	0	0	0	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-8.294	-101.385	54.225	38.623
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-8.294	-101.385	54.225	38.623
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-8.294	-101.385	54.225	38.623
Tax (Expense) Income, Continuing Operations		0	0	0	0
Deferred Tax (Expense) Income	19	0	0	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-8.294	-101.385	54.225	38.623
PROFIT (LOSS)		-8.294	-101.385	54.225	38.623
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-8.294	-101.385	54.225	38.623
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	20	-0,00030000	-0,04100000	0,02200000	0,00500000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-8.294	-101.385	54.225	38.623
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-8.294	-101.385	54.225	38.623

## 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>-121.028</b>	<b>-66.755</b>
Profit (Loss)		-8.294	54.225
Profit (Loss) from Continuing Operations		-8.294	54.225
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-62.142</b>	<b>-151.733</b>
Adjustments for depreciation and amortisation expense		4.861	4.644
Adjustments for Impairment Loss (Reversal of Impairment Loss)			0
Adjustments for provisions		1.707	1.379
Adjustments for Interest (Income) Expenses		-105.793	-92.524
Adjustments for Interest Income		-105.793	-92.524
Adjustments for fair value losses (gains)		37.083	-65.232
Adjustments for Fair Value Losses (Gains) of Financial Assets		37.083	-65.232
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method			0
Adjustments for Tax (Income) Expenses		0	0
Adjustments for losses (gains) on disposal of non-current assets			0
Other adjustments to reconcile profit (loss)		0	0
<b>Changes in Working Capital</b>		<b>-91.157</b>	<b>-3.532</b>
Decrease (Increase) in Financial Investments		0	
Adjustments for decrease (increase) in trade accounts receivable		5.229	13.414
Decrease (Increase) in Trade Accounts Receivables from Related Parties		5.229	13.414
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		0	0
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		0	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		0	
Decrease (Increase) in Prepaid Expenses		-41.395	-43.391
Adjustments for increase (decrease) in trade accounts payable		32	-1.302
Increase (Decrease) in Trade Accounts Payables to Related Parties		32	-1.302
Increase (Decrease) in Employee Benefit Liabilities		9.020	8.354
Adjustments for increase (decrease) in other operating payables		-506	-453
Increase (Decrease) in Other Operating Payables to Related Parties		-506	-453
Increase (Decrease) in Other Operating Payables to Unrelated Parties			0
Other Adjustments for Other Increase (Decrease) in Working Capital		-63.537	19.846
Increase (Decrease) in Other Payables Related with Operations		-63.537	19.846
<b>Cash Flows from (used in) Operations</b>		<b>-161.593</b>	<b>-101.040</b>
Income taxes refund (paid)		40.565	34.285
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-220.311</b>	<b>40.989</b>
Proceeds from sales of property, plant, equipment and intangible assets		-326.104	-51.535
Proceeds from sales of property, plant and equipment		-326.104	-51.535
Purchase of Property, Plant, Equipment and Intangible Assets		0	0
Purchase of property, plant and equipment		0	0
Cash advances and loans made to other parties			0
Cash receipts from repayment of advances and loans made to other parties			0
Dividends received			0
Interest received		105.793	92.524
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>0</b>	<b>0</b>
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Proceeds from issuing shares		0	
Payments to Acquire Entity's Shares or Other Equity Instruments			0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments			0
Proceeds from borrowings			0
Repayments of borrowings			0
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-341.339</b>	<b>-25.766</b>
Effect of exchange rate changes on cash and cash equivalents		0	

Net increase (decrease) in cash and cash equivalents		-341.339	-25.766
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1.505.738	1.573.808
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1.164.399	1.548.042

		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		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					
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	13		2,500,000					-113,476	31,039				2,417,563
	Adjustments Related to Accounting Policy Changes												0	
	Adjustments Related to Required Changes in Accounting Policies												0	
	Adjustments Related to Voluntary Changes in Accounting Policies												0	
	Adjustments Related to Errors												0	
	Other Restatements												0	
	Restated Balances												0	
	Transfers								31,039	31,039			0	
	Total Comprehensive Income (Loss)										54,225	54,225	54,225	
	Profit (loss)												0	
	Other Comprehensive Income (Loss)												0	
	Issue of equity												0	
	Capital Decrease												0	
	Capital Advance												0	
	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	13		2,500,000					-82,437	54,225	2,471,788			2,471,788	
Statement of changes in equity (abstract)														
Statement of changes in equity (line items)														
Equity at beginning of period	13		2,500,000					-85,966	40,530	2,454,564			2,454,564	
Adjustments Related to Accounting Policy Changes												0		
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								40,560	40,560	0	0	0		
Total Comprehensive Income (Loss)			0					0	-8,294	0	-8,294	-8,294		
Profit (loss)												0		
Other Comprehensive Income (Loss)												0		
Issue of equity														
Capital Decrease														
Capital Advance												0		
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														
Current Period 01.01.2018 - 30.06.2018														



	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																		0
	Equity at end of period	13		2,500,000						-45,406	-8,324	2,446,270							2,446,270