

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

General Information About Financial Statements

Independet Audit Comment

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

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Azimut Portföy Yönetimi A.Ş. Genel Kurulu'na

Giriş

Azimut Portföy Yönetimi A.Ş.'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık döneme ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynak değişim tablosunun ve özet nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34, "Ara Dönem Finansal Raporlama"ya ("TMS 34") 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 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 özet finansal bilgilerin, Azimut Portföy Yönetimi A.Ş. 'nin 30 Haziran 2018 tarihi itibarıyla finansal durumunun ve aynı tarihte sona eren altı aylık döneme ilişkin finansal performansının ve nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Didem Demer Kaya, SMMM

Sorumlu Denetçi

İstanbul, 14 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 |
|--|--------------------|------------------------------|-------------------------------|
| Statement of Financial Position (Balance Sheet) | | | |
| Assets [abstract] | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 3 | 4.146.863 | 3.668.110 |
| Financial Investments | | 1.555.735 | 1.728.011 |
| Financial Assets at Fair Value Through Profit or Loss | | 0 | 0 |
| Financial Assets Held For Trading | | 0 | 0 |
| Financial Assets at Fair Value Through Other Comprehensive Income | 4 | 1.555.735 | 1.728.011 |
| Financial Assets Measured At Fair Value Through Other Comprehensive Income | | 1.555.735 | 1.728.011 |
| Trade Receivables | 5 | 5.599.392 | 5.286.587 |
| Trade Receivables Due From Related Parties | 10 | 1.359.359 | 1.285.858 |
| Trade Receivables Due From Unrelated Parties | | 4.240.033 | 4.000.729 |
| Prepayments | | 313.259 | 697.753 |
| Prepayments to Unrelated Parties | | 313.259 | 697.753 |
| Current Tax Assets | 9 | 47.009 | 48.891 |
| Other current assets | | 3.384 | 46.024 |
| Other Current Assets Due From Unrelated Parties | | 3.384 | 46.024 |
| SUB-TOTAL | | 11.665.642 | 11.475.376 |
| Total current assets | | 11.665.642 | 11.475.376 |
| NON-CURRENT ASSETS | | | |
| Other Receivables | | 129.097 | 108.367 |
| Other Receivables Due From Unrelated Parties | | 129.097 | 108.367 |
| Property, plant and equipment | | 427.953 | 511.474 |
| Fixtures and fittings | | 427.953 | 511.474 |
| Intangible assets and goodwill | | 1.030.882 | 1.295.664 |
| Other Rights | | 702.965 | 901.048 |
| Other intangible assets | | 327.917 | 394.616 |
| Deferred Tax Asset | 9 | 3.550.844 | 3.523.623 |
| Other Non-current Assets | | 198.663 | 199.504 |
| Other Non-Current Assets Due From Unrelated Parties | | 198.663 | 199.504 |
| Total non-current assets | | 5.337.439 | 5.638.632 |
| Total assets | | 17.003.081 | 17.114.008 |
| LIABILITIES AND EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Current Borrowings | | | 0 |
| Current Borrowings From Related Parties | | | 0 |
| Trade Payables | 5 | 15.981 | 112.396 |
| Trade Payables to Unrelated Parties | | 15.981 | 112.396 |
| Other Payables | | 392.875 | 499.802 |
| Other Payables to Unrelated Parties | | 392.875 | 499.802 |
| Current provisions | 6 | 1.206.569 | 833.160 |
| Current provisions for employee benefits | | 1.195.930 | 833.160 |
| Other current provisions | | 10.639 | 0 |
| Other Current Liabilities | | | 0 |
| Other Current Liabilities to Unrelated Parties | | | 0 |
| SUB-TOTAL | | 1.615.425 | 1.445.358 |
| Total current liabilities | | 1.615.425 | 1.445.358 |
| NON-CURRENT LIABILITIES | | | |
| Non-current provisions | | 575.822 | 431.038 |
| Non-current provisions for employee benefits | 7 | 575.822 | 431.038 |
| Total non-current liabilities | | 575.822 | 431.038 |
| Total liabilities | | 2.191.247 | 1.876.396 |
| EQUITY | | | |
| Equity attributable to owners of parent | | 14.811.834 | 15.237.612 |
| Issued capital | 8 | 14.866.533 | 14.866.533 |
| Inflation Adjustments on Capital | | 689.078 | 689.078 |
| Capital Advance | | 900.000 | 900.000 |
| Share Premium (Discount) | | 5.280.674 | 5.280.674 |

| | | | |
|---|---|-------------|------------|
| Effects of Business Combinations Under Common Control | | 2.050.386 | 2.050.386 |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss | | -46.645 | 7.008 |
| Gains (Losses) on Revaluation and Remeasurement | | -46.645 | 7.008 |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | | -46.645 | 7.008 |
| Restricted Reserves Appropriated From Profits | | 4.410.683 | 4.410.683 |
| Legal Reserves | | 200.000 | 200.000 |
| Other Restricted Profit Reserves | | 4.210.683 | 4.210.683 |
| Prior Years' Profits or Losses | 8 | -12.966.750 | -6.735.998 |
| Current Period Net Profit Or Loss | | -372.125 | -6.230.752 |
| Total equity | | 14.811.834 | 15.237.612 |
| Total Liabilities and Equity | | 17.003.081 | 17.114.008 |

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) | | | | | |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS | | 0 | 0 | 0 | 0 |
| Revenue from Finance Sector Operations | | 7.906.015 | 7.853.492 | 4.423.473 | 4.112.156 |
| Income From Portfolio Management Operations | | 7.906.015 | 7.853.492 | 4.423.473 | 4.112.156 |
| GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS | | 7.906.015 | 7.853.492 | 4.423.473 | 4.112.156 |
| GROSS PROFIT (LOSS) | | 7.906.015 | 7.853.492 | 4.423.473 | 4.112.156 |
| General Administrative Expenses | | -8.318.117 | -9.499.667 | -4.865.441 | -4.969.501 |
| Marketing Expenses | | -513.850 | -640.409 | -204.597 | -331.584 |
| Other Income from Operating Activities | | 181.446 | 158.513 | 89.702 | 65.655 |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES | | -744.506 | -2.128.071 | -556.863 | -1.123.274 |
| Investment Activity Income | | 643.284 | 908.625 | 310.937 | 458.047 |
| Investment Activity Expenses | | -284.711 | -77.457 | -122.434 | -14.764 |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE) | | -385.933 | -1.296.903 | -368.360 | -679.991 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX | | -385.933 | -1.296.903 | -368.360 | -679.991 |
| Tax (Expense) Income, Continuing Operations | | 13.808 | -108.656 | 29.097 | -105.775 |
| Deferred Tax (Expense) Income | 9 | 13.808 | -108.656 | 29.097 | -105.775 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS | | -372.125 | -1.405.559 | -339.263 | -785.766 |
| PROFIT (LOSS) | | -372.125 | -1.405.559 | -339.263 | -785.766 |
| Profit (loss), attributable to [abstract] | | | | | |
| Non-controlling Interests | | 0 | | | |
| Owners of Parent | | -372.125 | -1.405.559 | -339.263 | -785.766 |
| 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 | | -53.653 | -17.701 | -48.868 | -6.177 |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | 7 | -67.066 | -22.126 | -61.085 | -7.721 |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss | | 13.413 | 4.425 | 12.217 | 1.544 |
| Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss | | 13.413 | 4.425 | 12.217 | 1.544 |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss | | 0 | | | |
| Exchange Differences on Translation | | 0 | | | |
| OTHER COMPREHENSIVE INCOME (LOSS) | | -53.653 | -17.701 | -48.868 | -6.177 |
| TOTAL COMPREHENSIVE INCOME (LOSS) | | -425.778 | -1.423.260 | -388.131 | -791.943 |
| Total Comprehensive Income Attributable to | | | | | |
| Non-controlling Interests | | 0 | | | |
| Owners of Parent | | -425.778 | -1.423.260 | -388.131 | -791.943 |

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 | | -114.177 | -1.253.685 |
| Profit (Loss) | | -372.125 | -1.405.559 |
| Profit (Loss) from Continuing Operations | | -372.125 | -1.405.559 |
| Adjustments to Reconcile Profit (Loss) | | 184.631 | 347.878 |
| Adjustments for depreciation and amortisation expense | | 347.763 | 363.127 |
| Adjustments for provisions | | 451.127 | 158.762 |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits | 6 | 93.671 | 54.200 |
| Adjustments for (Reversal of) General Provisions | 6 | 279.738 | |
| Adjustments for (Reversal of) Other Provisions | | 77.718 | 104.562 |
| Adjustments for Interest (Income) Expenses | | -598.257 | -319.296 |
| Adjustments for Interest Income | | -598.257 | -319.296 |
| Adjustments for interest expense | | | 0 |
| Adjustments for fair value losses (gains) | | -2.194 | 36.629 |
| Adjustments for Fair Value Losses (Gains) of Financial Assets | | -2.194 | 36.629 |
| Adjustments for Tax (Income) Expenses | 9 | -13.808 | 108.656 |
| Changes in Working Capital | | 120.326 | -88.542 |
| Decrease (Increase) in Financial Investments | 4 | 2.204.785 | -633.303 |
| Adjustments for decrease (increase) in trade accounts receivable | | -2.345.314 | 139.142 |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties | 5 | -73.501 | -396.084 |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties | 5 | -2.271.813 | 535.226 |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations | | 364.605 | 590.513 |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations | | 364.605 | 590.513 |
| Adjustments for increase (decrease) in trade accounts payable | 5 | 1.461 | -135.217 |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties | | 1.461 | -135.217 |
| Increase (Decrease) in Employee Benefit Liabilities | | 0 | 0 |
| Adjustments for increase (decrease) in other operating payables | | -147.851 | -5.793 |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties | | -147.851 | -5.793 |
| Other Adjustments for Other Increase (Decrease) in Working Capital | | 42.640 | -43.884 |
| Decrease (Increase) in Other Assets Related with Operations | | 42.640 | -43.884 |
| Increase (Decrease) in Other Payables Related with Operations | | 0 | 0 |
| Cash Flows from (used in) Operations | | -67.168 | -1.146.223 |
| Payments Related with Provisions for Employee Benefits | 7 | 0 | -83.196 |
| Income taxes refund (paid) | 9 | -47.009 | -24.266 |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES | | 592.930 | 215.967 |
| Cash Inflows from Losing Control of Subsidiaries or Other Businesses | | 0 | |
| Purchase of Property, Plant, Equipment and Intangible Assets | | -5.326 | -103.329 |
| Purchase of property, plant and equipment | | -5.326 | -39.107 |
| Purchase of intangible assets | | 0 | -64.222 |
| Interest received | | 598.256 | 319.296 |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES | | 0 | 0 |
| Proceeds from Issuing Shares or Other Equity Instruments | | 0 | |
| Proceeds from issuing shares | | 0 | |
| Proceeds from Capital Advances | | 0 | 0 |
| Cash Inflows (Outflows) Due to Effects of Combinations Under Common Control | | 0 | 0 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES | | 478.753 | -1.037.718 |
| Net increase (decrease) in cash and cash equivalents | | 478.753 | -1.037.718 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | | 3.668.110 | 2.602.951 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | | 4.146.863 | 1.565.233 |

Previous Period
01.01.2017 - 30.06.2017

Previous Period
01.01.2017 - 30.06.2017

| | | | | | | | | | | | | | | | | | |
|---|--|------------|---------|---------|-----------|-----------|---------|---------|---------|--|-----------|-------------|----------|------------|--|------------|--|
| Current Period 01.01.2018 - 30.06.2018 | | | | | | | | | | | | | | | | | |
| | 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 | 14,866,533 | 689,078 | 900,000 | 5,280,674 | 2,050,386 | -46,645 | -46,645 | -46,645 | | 4,410,683 | -12,966,750 | -372,125 | 14,811,834 | | 14,811,834 | |