



KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements



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

Istanbul, 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	Previous Period
		01.01.2018 - 30.06.2018	01.01.2017 - 30.06.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		-372.125	-1.405.559
Profit (Loss) from Continuing Operations		-372.125	-1.405.559
Adjustments to Reconcile Profit (Loss)			
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			
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			
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			
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			
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			
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

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	Inflation Adjustments on Capital	Capital Advance	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	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)	Gains (Losses) on Remeasurements of Defined Benefit Plans	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits (member)	Prior Years' Profits or Losses	Net Profit or Loss			
Statement of changes in equity (abstract)															
Statement of changes in equity (line items)															
Equity at beginning of period	14.866.533	689.078	900.000	5.280.674	2.050.386	39.686	39.686	39.686			4.410.683	-5.957.506	-778.492	21.501.042	21.501.042
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													-778.492	778.492	0
Total Comprehensive Income (Loss)									-17.701	-17.701	-17.701			-1.405.559	-1.423.260
Profit (loss)														-1.405.559	-1.405.559
Other Comprehensive Income (Loss)									-17.701	-17.701	-17.701			-17.701	-17.701
Issue of equity															
Capital Decrease															
Capital Advance															
Effect of Merger or Liquidation or Division	0		0										0		
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	14.866.533	689.078	900.000	5.280.674	2.050.386	21.985	21.985	21.985			4.410.683	-6.735.998	-1.405.559	20.077.782	20.077.782
Statement of changes in equity (abstract)															
Statement of changes in equity (line items)															
Equity at beginning of period	14.866.533	689.078	900.000	5.280.674	2.050.386	7.008	7.008	7.008			4.410.683	-6.735.998	-6.230.752	15.237.612	15.237.612
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													-6.230.752	6.230.752	0
Total Comprehensive Income (Loss)									-53.653	-53.653	-53.653			-372.125	-425.778
Profit (loss)														-372.125	-372.125
Other Comprehensive Income (Loss)									-53.653	-53.653	-53.653			-53.653	-53.653
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															

Previous Period
01.01.2017 - 30.06.2017

