

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

**General Information About Financial Statements**

## Independent 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

Osmanlı Portföy Yönetimi A.Ş. Genel Kurulu'na

#### Giriş

Osmanlı Portföy Yönetimi A.Ş.'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun 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 özet 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, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		665.466	176.250
Financial Investments	4	3.929.084	3.074.278
Financial Assets at Fair Value Through Profit or Loss	4	3.929.084	3.074.278
Trade Receivables		157.286	1.741.916
Trade Receivables Due From Related Parties	5	157.286	1.734.042
Trade Receivables Due From Unrelated Parties		0	7.874
Prepayments		35.683	281
Prepayments to Unrelated Parties		35.683	281
<b>SUB-TOTAL</b>		<b>4.787.519</b>	<b>4.992.725</b>
<b>Total current assets</b>		<b>4.787.519</b>	<b>4.992.725</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		3.700	4.549
Fixtures and fittings		3.700	4.549
Intangible assets and goodwill		644	1.235
Other intangible assets		644	1.235
Deferred Tax Asset	8	54.870	90.627
<b>Total non-current assets</b>		<b>59.214</b>	<b>96.411</b>
<b>Total assets</b>		<b>4.846.733</b>	<b>5.089.136</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables		22.000	26.096
Trade Payables to Related Parties		16.891	15.495
Trade Payables to Unrelated Parties		5.109	10.601
Employee Benefit Obligations		0	46.762
Other Payables		80.582	83.589
Other Payables to Unrelated Parties		80.582	83.589
Current tax liabilities, current		0	246.352
Current provisions		15.603	670.957
Current provisions for employee benefits		15.603	670.957
<b>SUB-TOTAL</b>		<b>118.185</b>	<b>1.073.756</b>
<b>Total current liabilities</b>		<b>118.185</b>	<b>1.073.756</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions		30.885	21.950
Non-current provisions for employee benefits		30.885	21.950
<b>Total non-current liabilities</b>		<b>30.885</b>	<b>21.950</b>
<b>Total liabilities</b>		<b>149.070</b>	<b>1.095.706</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		4.697.663	3.993.430
Issued capital	6	3.500.000	3.000.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	6	-3.893	-4.567
Gains (Losses) on Revaluation and Remeasurement		-3.893	-4.567
Gains (Losses) on Remeasurements of Defined Benefit Plans		-3.893	-4.567
Prior Years' Profits or Losses	6	997.997	-89.051
Current Period Net Profit Or Loss		203.559	1.087.048
<b>Total equity</b>		<b>4.697.663</b>	<b>3.993.430</b>
<b>Total Liabilities and Equity</b>		<b>4.846.733</b>	<b>5.089.136</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	7	8.867.115	1.596.144	853.926	1.331.450
Cost of sales	7	-7.839.108	-1.000.776	-213.630	-1.000.776
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.028.007	595.368	640.296	330.674
GROSS PROFIT (LOSS)		1.028.007	595.368	640.296	330.674
General Administrative Expenses		-816.729	-369.881	-559.203	-25.728
Marketing Expenses		-143.663	-92.170	-59.784	-187.115
Other Income from Operating Activities		26.129	4.955	11.329	3.074
PROFIT (LOSS) FROM OPERATING ACTIVITIES		93.744	138.272	32.638	120.905
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		93.744	138.272	32.638	120.905
Finance income		279.861	148.114	74.486	70.515
Finance costs		-2.168	0	-1.616	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		371.437	286.386	105.508	191.420
Tax (Expense) Income, Continuing Operations		-167.878	-57.699	-10.699	-41.811
Current Period Tax (Expense) Income	8	-132.311	-61.110	0	-45.052
Deferred Tax (Expense) Income	8	-35.567	3.411	-10.699	3.241
PROFIT (LOSS) FROM CONTINUING OPERATIONS		203.559	228.687	94.809	149.609
PROFIT (LOSS)		203.559	228.687	94.809	149.609
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		203.559	228.687	94.809	149.609
<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		674	-6.859	26.018	-6.859
Gains (Losses) on Remeasurements of Defined Benefit Plans		864	-8.574	33.356	-8.574
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-190	1.715	-7.338	1.715
Deferred Tax (Expense) Income		-190	1.715	-7.338	1.715
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>674</b>	<b>-6.859</b>	<b>26.018</b>	<b>-6.859</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>204.233</b>	<b>221.828</b>	<b>120.827</b>	<b>142.750</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		204.233	221.828	120.827	142.750

## 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>-57.884</b>	<b>-706.689</b>
Profit (Loss)		203.559	228.687
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>78.548</b>	<b>-128.415</b>
Adjustments for depreciation and amortisation expense		1.440	709
Adjustments for provisions		9.585	23.264
Adjustments for (Reversal of) Provisions Related with Employee Benefits		9.585	23.264
Adjustments for Interest (Income) Expenses		-100.355	-155.799
Adjustments for Interest Income		-100.355	-155.799
Adjustments for Tax (Income) Expenses		167.878	3.411
<b>Changes in Working Capital</b>		<b>697.762</b>	<b>-730.926</b>
Decrease (Increase) in Financial Investments		-854.806	-796.142
Adjustments for decrease (increase) in trade accounts receivable		1.584.630	356.361
Decrease (Increase) in Trade Accounts Receivables from Related Parties		1.576.756	355.847
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		7.874	514
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-24.959	-165
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-24.959	-165
Adjustments for increase (decrease) in trade accounts payable		-4.096	-287.454
Increase (Decrease) in Trade Accounts Payables to Related Parties		1.396	-274.569
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-5.492	-12.885
Adjustments for increase (decrease) in other operating payables		-3.007	-3.526
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-3.007	-3.526
<b>Cash Flows from (used in) Operations</b>		<b>979.869</b>	<b>-630.654</b>
Payments Related with Provisions for Employee Benefits		-659.090	0
Income taxes refund (paid)		-378.663	-76.035
<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>591.399</b>	<b>1.148.114</b>
Interest Received		91.399	148.114
Other inflows (outflows) of cash		500.000	1.000.000
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>533.515</b>	<b>441.425</b>
Net increase (decrease) in cash and cash equivalents		533.515	441.425
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>131.951</b>	<b>131.976</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>665.466</b>	<b>573.401</b>



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		3,500,000		-3,893			997,997	203,559	4,697,663	4,697,663