

**LOGO YAZILIM SANAYİ VE TİCARET A.Ş.**  
**Financial Report**  
**Consolidated**  
**2019 - 2. 3 Monthly Notification**

**General Information About Financial Statements**

Financial Report

## 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 KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

#### SINIRLI DENETİM RAPORU

Logo Yazılım Sanayi ve Ticaret A.Ş. Genel Kurulu'na

#### Giriş

1. Logo Yazılım Sanayi ve Ticaret A.Ş.'nin ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2019 tarihli ilişikteki özet konsolide bilançosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide kar veya zarar tablosunun, diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetimin Kapsamı

2. 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 Standartları'na 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

3. Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide 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.

Mert Tüten, SMMM

Sorumlu Denetçi

İstanbul, 31 Temmuz 2019

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	109.941.983	80.919.777
Trade Receivables		129.211.320	137.887.595
Trade Receivables Due From Related Parties	29	1.865.267	1.406.965
Trade Receivables Due From Unrelated Parties	9	127.346.053	136.480.630
Other Receivables		2.503.435	1.583.029
Other Receivables Due From Related Parties		182.856	167.292
Other Receivables Due From Unrelated Parties	10	2.320.579	1.415.737
Inventories	11	475.644	787.560
Prepayments	18	6.320.178	2.048.483
Other current assets	10	5.164.815	4.280.882
<b>SUB-TOTAL</b>		<b>253.617.375</b>	<b>227.507.326</b>
<b>Total current assets</b>		<b>253.617.375</b>	<b>227.507.326</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	6	9.868.636	7.323.214
Other Receivables		160.612	160.612
Other Receivables Due From Unrelated Parties	10	160.612	160.612
Property, plant and equipment	12	19.192.967	20.708.350
Right of Use Assets	13	14.841.769	0
Intangible assets and goodwill		328.641.461	301.095.882
Goodwill	15	145.639.195	136.752.195
Other intangible assets	14	183.002.266	164.343.687
Prepayments	18	1.529.565	2.902.501
Deferred Tax Asset	27	1.537.119	3.172.018
Other Non-current Assets		387.256	288.298
<b>Total non-current assets</b>		<b>376.159.385</b>	<b>335.650.875</b>
<b>Total assets</b>		<b>629.776.760</b>	<b>563.158.201</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	8	23.414.235	1.925.997
Current Portion of Non-current Borrowings	8	5.761.778	741.292
Trade Payables		23.243.880	25.500.164
Trade Payables to Unrelated Parties	9	23.243.880	25.500.164
Employee Benefit Obligations	17	21.493.842	10.842.883
Other Payables		4.769.459	10.795.713
Other Payables to Unrelated Parties	10	4.769.459	10.795.713
Contract Liabilities	18	56.730.923	62.213.298
Current tax liabilities, current		1.405.184	1.959.386
Current provisions		2.350.002	17.515.106
Current provisions for employee benefits	17	2.350.002	17.515.106
Other Current Liabilities		626.136	445.138
<b>SUB-TOTAL</b>		<b>139.795.439</b>	<b>131.938.977</b>
<b>Total current liabilities</b>		<b>139.795.439</b>	<b>131.938.977</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	8	108.961.667	96.808.339
Other Payables		6.851.983	1.633.361
Other Payables to Unrelated parties	10	6.851.983	1.633.361
Non-current provisions		14.027.711	11.332.729
Non-current provisions for employee benefits	17	14.027.711	11.332.729
Deferred Tax Liabilities	27	2.742.855	2.871.232
<b>Total non-current liabilities</b>		<b>132.584.216</b>	<b>112.645.661</b>
<b>Total liabilities</b>		<b>272.379.655</b>	<b>244.584.638</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		331.747.927	294.204.187
Issued capital	19	25.000.000	25.000.000
Inflation Adjustments on Capital	19	2.991.336	2.991.336
Treasury Shares (-)	19	-10.054.033	-10.054.033

Put Option Revaluation Fund Related with Non-controlling Interests		-6.236.739	-1.018.118
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-3.900.905	-3.796.067
Gains (Losses) on Revaluation and Remeasurement		-3.900.905	-3.796.067
Gains (Losses) on Remeasurements of Defined Benefit Plans		-3.900.905	-3.796.067
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		41.477.913	35.382.226
Exchange Differences on Translation		41.477.913	35.382.226
Restricted Reserves Appropriated From Profits		17.250.489	17.250.489
Legal Reserves		7.196.456	7.196.456
Treasury Share Reserves	19	10.054.033	10.054.033
Prior Years' Profits or Losses		228.448.354	160.744.977
Current Period Net Profit Or Loss		36.771.512	67.703.377
Non-controlling interests		25.649.178	24.369.376
Total equity		357.397.105	318.573.563
Total Liabilities and Equity		629.776.760	563.158.201

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	21	176.242.856	139.825.194	94.883.367	72.446.521
Cost of sales	21	-37.569.827	-27.631.200	-19.974.160	-14.954.278
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		138.673.029	112.193.994	74.909.207	57.492.243
GROSS PROFIT (LOSS)		138.673.029	112.193.994	74.909.207	57.492.243
General Administrative Expenses	22	-27.189.242	-16.295.570	-14.300.724	-7.326.861
Marketing Expenses	22	-28.703.627	-23.090.596	-16.088.356	-13.278.232
Research and development expense	22	-45.305.768	-37.225.891	-23.112.428	-18.328.759
Other Income from Operating Activities	23	4.838.684	4.232.309	996.409	915.914
Other Expenses from Operating Activities	23	-2.725.509	-3.038.078	-1.423.963	-2.770.310
PROFIT (LOSS) FROM OPERATING ACTIVITIES		39.587.567	36.776.168	20.980.145	16.703.995
Investment Activity Income	24	2.491.189	28.069	1.909.712	21.662
Share of Profit (Loss) from Investments Accounted for Using Equity Method	7	0	-2.657.356	0	-1.200.699
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		42.078.756	34.146.881	22.889.857	15.524.958
Finance income	25	2.813.739	4.827.998	1.275.906	4.047.082
Finance costs	26	-6.123.494	-4.073.288	-2.236.157	-2.389.185
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		38.769.001	34.901.591	21.929.606	17.182.855
Tax (Expense) Income, Continuing Operations		-2.066.541	13.324	102.612	-72.179
Current Period Tax (Expense) Income	27	-748.599	-1.745.796	-367.745	-1.495.428
Deferred Tax (Expense) Income	27	-1.317.942	1.759.120	470.357	1.423.249
PROFIT (LOSS) FROM CONTINUING OPERATIONS		36.702.460	34.914.915	22.032.218	17.110.676
PROFIT (LOSS)		36.702.460	34.914.915	22.032.218	17.110.676
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		-69.052	0	67.704	0
Owners of Parent		36.771.512	34.914.915	21.964.514	17.110.676
<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					
Pay Başına Kazanç	28	14,71000000	13,97000000	8,79000000	6,84000000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-104.838	-98.064	-25.607	-444.475
Gains (Losses) on Remeasurements of Defined Benefit Plans	17	-117.139	-111.740	-27.419	-495.707
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		12.301	13.676	1.812	51.232
Deferred Tax (Expense) Income	27	12.301	13.676	1.812	51.232
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		7.444.541	10.984.907	4.912.090	6.557.213
Exchange Differences on Translation		7.444.541	10.984.907	4.912.090	6.557.213
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>7.339.703</b>	<b>10.886.843</b>	<b>4.886.483</b>	<b>6.112.738</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>44.042.163</b>	<b>45.801.758</b>	<b>26.918.701</b>	<b>23.223.414</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		1.279.802	0	1.051.004	0
Owners of Parent		42.762.361	45.801.758	25.867.697	23.223.414

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>51.306.419</b>	<b>30.675.899</b>
Profit (Loss)		36.702.460	34.914.915
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>12.507.562</b>	<b>12.319.923</b>
Adjustments for depreciation and amortisation expense	12,13,14	23.659.523	15.089.964
Adjustments for Impairment Loss (Reversal of Impairment Loss)		1.311.798	592.963
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	9	1.311.798	592.963
Adjustments for provisions		-12.189.394	-8.351.144
Adjustments for (Reversal of) Provisions Related with Employee Benefits	17	-12.189.394	-8.351.144
Adjustments for Interest (Income) Expenses		896.345	-132.914
Adjustments for Interest Income	25	-720.613	-1.338.969
Adjustments for interest expense	26	1.616.958	1.206.055
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	2.657.356
Adjustments For Undistributed Profits Of Joint Ventures	7	0	2.657.356
Adjustments for Tax (Income) Expenses	27	2.066.541	-13.324
Other adjustments to reconcile profit (loss)		-3.237.251	2.477.022
<b>Changes in Working Capital</b>		<b>4.016.330</b>	<b>-14.267.882</b>
Adjustments for decrease (increase) in trade accounts receivable		5.864.818	-503.044
Adjustments for decrease (increase) in inventories		311.916	44.613
Adjustments for increase (decrease) in trade accounts payable		-2.256.284	-4.183.702
Other Adjustments for Other Increase (Decrease) in Working Capital		95.880	-9.625.749
Decrease (Increase) in Other Assets Related with Operations		-4.709.824	-6.608.206
Increase (Decrease) in Other Payables Related with Operations		4.805.704	-3.017.543
<b>Cash Flows from (used in) Operations</b>		<b>53.226.352</b>	<b>32.966.956</b>
Payments Related with Provisions for Employee Benefits	17	-617.132	-913.367
Income taxes refund (paid)		-1.302.801	-1.377.690
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-33.632.762</b>	<b>-24.399.321</b>
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	7	0	-750.000
Cash Payments to Acquire Equity or Debt Instruments of Other Entities	6	-2.545.422	-1.967.800
Proceeds from sales of property, plant, equipment and intangible assets		19.202	2.273
Proceeds from sales of property, plant and equipment	12	19.202	2.273
Purchase of Property, Plant, Equipment and Intangible Assets	12,14	-31.734.923	-22.918.747
Interest received		628.381	1.234.953
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>9.841.652</b>	<b>-2.444.375</b>
Proceeds from borrowings		16.738.928	13.321.406
Proceeds from Loans	32	16.738.928	13.321.406
Repayments of borrowings		-1.918.409	-14.559.726
Loan Repayments	32	-1.918.409	-14.559.726
Payments of Lease Liabilities	32	-3.361.909	0
Interest paid		-1.616.958	-1.206.055
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		27.515.309	3.832.203
Effect of exchange rate changes on cash and cash equivalents		1.506.897	1.025.655
Net increase (decrease) in cash and cash equivalents		29.022.206	4.857.858
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>5</b>	<b>80.919.777</b>	<b>51.633.614</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>5</b>	<b>109.941.983</b>	<b>56.491.472</b>

Footnote Reference	Equity											Non-controlling interests [member]
	Equity attributable to owners of parent [member]											
	Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Put Option Revaluation Fund Related with Non-controlling Interests	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			Restricted Reserves Appropriated From Profits [member]	Retained Earnings		
					Gains/Losses on Revaluation and Remeasurement [member]	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss	
					Gains (Losses) on Remeasurements of Defined Benefit Plans							

Previous Period 01.01.2019 - 30.06.2018	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period		25.000.000	2.991.336	-4.632.563			-2.669.512	12.738.172			11.829.019	112.423.275	50.828.565	208.508.292	767.175	209.275.467
	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												50.828.565	-50.828.565			
	Total Comprehensive Income (Loss)																
	Profit (loss)														34.914.915	34.914.915	34.914.915
	Other Comprehensive Income (Loss)							-98.064	10.984.907							10.886.843	10.886.843
	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																
	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													767.175		767.175	-767.175 0
	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		25.000.000	2.991.336	-4.632.563			-2.767.576	23.723.079			11.829.019	164.019.015	34.914.915	255.077.225		255.077.225	
Statement of changes in equity (abstract)																	
Statement of changes in equity (line items)																	
Equity at beginning of period		25.000.000	2.991.336	-10.054.033		-1.018.118	-3.796.067	35.382.226			17.250.489	160.744.977	67.703.377	294.204.187	24.369.376	318.573.563	
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												67.703.377	-67.703.377				
Total Comprehensive Income (Loss)																	
Profit (loss)															36.771.512	36.771.512	
Other Comprehensive Income (Loss)							-104.838	6.095.687							5.990.849	1.348.854 7.339.703	
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																	

Current Period 01.01.2019 - 30.06.2019	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					-5.218.621									-5.218.621		-5.218.621
	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		25.000.000	2.991.336	-10.054.033	-6.236.739	-3.900.905	41.477.913				17.250.489	228.448.354	36.771.512	331.747.927	25.649.178	357.397.105