

**TRABZON LİMAN İŞLETMECİLİĞİ A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2019 - 2. 3 Monthly Notification**

General Information About Financial Statements

Independent Audit Company	AKSİS ULUSLARARASI BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

## Ara Dönem Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

### Trabzon Liman İşletmeciliği Anonim Şirketi Yönetim Kurulu'na,

#### Giriş

Trabzon Liman İşletmeciliği Anonim Şirketi'nin ("Şirket") 30 Haziran 2019 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 ("Ara dönem özet finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin, Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KKGK") tarafından yayımlanan Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("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 (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

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Tayyip Yaşar, YMM

Sorumlu Denetçi

7 Ağustos 2019

İstanbul, Türkiye

Aksis Uluslararası Bağımsız Denetim Anonim Şirketi

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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	4	1.440.765	49.794
Financial Investments		64.263.535	58.902.377
Financial Assets at Fair Value Through Profit or Loss		64.263.535	58.902.377
Other Financial Assets Measured at Fair Value Through Profit or Loss	5	64.263.535	58.902.377
Trade Receivables		15.448.868	4.556.887
Trade Receivables Due From Related Parties	3	14.409.926	2.330.161
Trade Receivables Due From Unrelated Parties	7	1.038.942	2.226.726
Other Receivables		2.523.876	13.293.660
Other Receivables Due From Related Parties	3	1.332.702	10.188.797
Other Receivables Due From Unrelated Parties	8	1.191.174	3.104.863
Inventories	9	317.993	159.581
Prepayments		489.367	129.487
Prepayments to Unrelated Parties	10	489.367	129.487
Other current assets		1.437.438	5.497
Other Current Assets Due From Unrelated Parties	15	1.437.438	5.497
<b>SUB-TOTAL</b>		<b>85.921.842</b>	<b>77.097.283</b>
<b>Total current assets</b>		<b>85.921.842</b>	<b>77.097.283</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	29.362.697	33.280.180
Right of Use Assets	2.3	2.740.003	0
Intangible assets and goodwill	12	11.799.757	12.292.979
Prepayments		102.312	0
Prepayments to Unrelated Parties		102.312	0
<b>Total non-current assets</b>		<b>44.004.769</b>	<b>45.573.159</b>
<b>Total assets</b>		<b>129.926.611</b>	<b>122.670.442</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		62.975	100.957
Current Borrowings From Related Parties		62.975	100.957
Bank Loans	6	62.975	100.957
Current Portion of Non-current Borrowings		7.668.806	7.017.118
Current Portion of Non-current Borrowings from Related Parties		6.706.327	7.017.118
Bank Loans	6	6.706.327	7.017.118
Current Portion of Non-current Borrowings from Unrelated Parties		962.479	0
Lease Liabilities	2.3	962.479	0
Trade Payables		5.506.103	5.500.213
Trade Payables to Related Parties	3	811.930	502.077
Trade Payables to Unrelated Parties	7	4.694.173	4.998.136
Employee Benefit Obligations	14	1.820.124	2.149.405
Other Payables		24.027.930	7.483.410
Other Payables to Related Parties	3	10.829.494	287.000
Other Payables to Unrelated Parties	8	13.198.436	7.196.410
Deferred Income Other Than Contract Liabilities		6.617.176	226.418
Deferred Income Other Than Contract Liabilities from Unrelated Parties	10	6.617.176	226.418
Current tax liabilities, current	22	3.407.226	7.124.615
Current provisions		1.017.314	664.917
Current provisions for employee benefits	14	460.060	107.663
Other current provisions	13	557.254	557.254
<b>SUB-TOTAL</b>		<b>50.127.654</b>	<b>30.267.053</b>
<b>Total current liabilities</b>		<b>50.127.654</b>	<b>30.267.053</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		4.430.543	4.859.856
Long Term Borrowings From Related Parties		0	0
Lease Liabilities			0

Long Term Borrowings From Unrelated Parties		4.430.543	4.859.856
Bank Loans	6	2.481.774	4.859.856
Lease Liabilities	2.3	1.948.769	0
Trade Payables		4.249.989	5.473.325
Trade Payables To Unrelated Parties	7	4.249.989	5.473.325
Other Payables		975.404	1.323.122
Other Payables to Unrelated parties	8	975.404	1.323.122
Non-current provisions		4.791.269	4.526.924
Non-current provisions for employee benefits	14	4.791.269	4.526.924
Deferred Tax Liabilities	22	31.890	526.469
Total non-current liabilities		14.479.095	16.709.696
Total liabilities		64.606.749	46.976.749
EQUITY			
Equity attributable to owners of parent		65.319.862	75.693.693
Issued capital	16	21.000.000	21.000.000
Inflation Adjustments on Capital		447.419	447.419
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-783.844	-1.222.634
Gains (Losses) on Revaluation and Remeasurement		-783.844	-1.222.634
Gains (Losses) on Remeasurements of Defined Benefit Plans		-783.844	-1.222.634
Restricted Reserves Appropriated From Profits		15.604.293	11.621.533
Prior Years' Profits or Losses		4.722.977	5.794.593
Current Period Net Profit Or Loss		24.329.017	38.052.782
Total equity		65.319.862	75.693.693
Total Liabilities and Equity		129.926.611	122.670.442

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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	17	25.517.360	43.069.739	11.771.792	21.999.726
Cost of sales	17	-14.837.680	-17.213.201	-6.901.542	-8.160.936
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		10.679.680	25.856.538	4.870.250	13.838.790
GROSS PROFIT (LOSS)		10.679.680	25.856.538	4.870.250	13.838.790
General Administrative Expenses	18	-622.139	-1.070.039	-406.207	-265.874
Marketing Expenses		-86.820	0	-86.820	0
Other Income from Operating Activities	19	805.496	2.115.468	730.681	605.963
Other Expenses from Operating Activities	19	-1.045.644	-1.216.108	-502.992	-661.944
PROFIT (LOSS) FROM OPERATING ACTIVITIES		9.730.573	25.685.859	4.604.912	13.516.935
Investment Activity Income	20	17.920.026	50.918	16.428.667	-540.551
Investment Activity Expenses	20	0	-1.529.897	0	-1.529.897
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		27.650.599	24.206.880	21.033.579	11.446.487
Finance income	21	2.010.141	3.036.248	1.041.603	1.187.930
Finance costs	21	-2.528.760	-3.360.662	-1.460.246	-1.928.001
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		27.131.980	23.882.466	20.614.936	10.706.416
Tax (Expense) Income, Continuing Operations		-2.802.963	-5.229.799	-1.603.780	-2.558.727
Current Period Tax (Expense) Income	22	-3.407.239	-5.333.281	-1.730.195	-2.765.528
Deferred Tax (Expense) Income	22	604.276	103.482	126.415	206.801
PROFIT (LOSS) FROM CONTINUING OPERATIONS		24.329.017	18.652.667	19.011.156	8.147.689
PROFIT (LOSS)		24.329.017	18.652.667	19.011.156	8.147.689
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		24.329.017	18.652.667	19.011.156	8.147.689
<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		438.790	821.139	-649.526	206.368
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		438.790	821.139	-649.526	206.368
Deferred Tax (Expense) Income	22	-109.697	-205.285	162.382	-51.592
Taxes Relating to Remeasurements of Defined Benefit Plans	14	548.487	1.026.424	-811.908	257.960
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>438.790</b>	<b>821.139</b>	<b>-649.526</b>	<b>206.368</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>24.767.807</b>	<b>19.473.806</b>	<b>18.361.630</b>	<b>8.354.057</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		24.767.807	19.473.806	18.361.630	8.354.057

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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>27.047.388</b>	<b>93.311.432</b>
Profit (Loss)		24.329.017	18.652.667
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>1.519.402</b>	<b>10.768.651</b>
Adjustments for depreciation and amortisation expense	11,12,2.3	3.871.855	3.710.907
Adjustments for provisions		1.165.229	1.486.209
Adjustments for (Reversal of) Provisions Related with Employee Benefits	14	1.165.229	1.547.498
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	13	0	-61.289
Adjustments for Interest (Income) Expenses		-796.178	-1.137.243
Adjustments for Interest Income	21	-2.010.141	-3.036.248
Adjustments for interest expense	21	1.213.963	1.899.005
Adjustments for fair value losses (gains)		-5.524.467	1.478.979
Adjustments for Fair Value Losses (Gains) of Financial Assets	20	-5.524.467	1.478.979
Adjustments for Tax (Income) Expenses	22	2.802.963	5.229.799
<b>Changes in Working Capital</b>		<b>8.323.597</b>	<b>68.768.268</b>
Adjustments for decrease (increase) in trade accounts receivable		-10.891.981	-994.402
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-10.891.981	-994.402
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		10.769.784	76.148.795
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		10.769.784	76.148.795
Adjustments for decrease (increase) in inventories		-158.412	64.512
Decrease (Increase) in Prepaid Expenses		5.928.566	-3.558.430
Adjustments for increase (decrease) in trade accounts payable		-1.217.446	-1.544.520
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-1.217.446	-1.544.520
Increase (Decrease) in Employee Benefit Liabilities		-329.281	-2.296
Adjustments for Increase (Decrease) in Contract Liabilities		0	0
Adjustments for increase (decrease) in other operating payables		5.654.308	-1.521.742
Increase (Decrease) in Other Operating Payables to Unrelated Parties		5.654.308	-1.521.742
Other Adjustments for Other Increase (Decrease) in Working Capital		-1.431.941	176.351
Decrease (Increase) in Other Assets Related with Operations		-1.431.941	176.351
<b>Cash Flows from (used in) Operations</b>		<b>34.172.016</b>	<b>98.189.586</b>
Payments Related with Provisions for Employee Benefits	14	0	-157.640
Income taxes refund (paid)	22	-7.124.628	-4.720.514
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>1.250.160</b>	<b>-57.981.498</b>
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities	5	163.309	
Cash Payments to Acquire Equity or Debt Instruments of Other Entities	5		-56.293.839
Proceeds from sales of property, plant, equipment and intangible assets		2.510.227	0
Purchase of Property, Plant, Equipment and Intangible Assets	11,12	-1.423.376	-1.687.659
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-26.906.577</b>	<b>-34.800.139</b>
Repayments of borrowings		-2.726.855	-8.041.364
Loan Repayments		-2.726.855	-8.041.364
Payments of Lease Liabilities		-376.756	0
Dividends Paid	16	-24.599.144	-27.896.018
Interest paid	21	-1.213.963	-1.899.005
Interest Received	21	2.010.141	3.036.248
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.390.971	529.795
Net increase (decrease) in cash and cash equivalents		1.390.971	529.795
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>49.794</b>	<b>93.290</b>

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1.440.765	623.085
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Previous Period 01.01.2018 - 30.06.2018	Statement of changes in equity [abstract]														
	Statement of changes in equity [line items]														
	Equity at beginning of period		21.000.000	447.419	-1.171.976				7.796.931	5.794.593	31.780.620	65.587.587		0	65.587.587
	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								3.884.602	27.896.018	-31.780.620	0		0	0
	Total Comprehensive Income (Loss)														
	Profit (loss)										18.652.667	18.652.667		0	18.652.667
	Other Comprehensive Income (Loss)				821.139							821.139		0	821.139
	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										-27.896.018	-27.896.018		0	-27.896.018
	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		21.000.000	447.419	-350.837				11.621.533	5.794.533	18.652.667	57.165.375		0	57.165.375	
Statement of changes in equity [abstract]															
Statement of changes in equity [line items]															
Equity at beginning of period		21.000.000	447.419	-1.222.634				11.621.533	5.794.533	38.052.782	75.693.693		0	75.693.693	
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								3.982.760	34.070.022	-38.052.782	0			0	
Total Comprehensive Income (Loss)															
Profit (loss)										24.329.017	24.329.017			24.329.017	
Other Comprehensive Income (Loss)				438.790							438.790			438.790	
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										-35.141.638		-35.141.638		-35.141.638
	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		21.000.000	447.419		-783.844			15.604.293	4.722.977	24.329.017	65.319.862		65.319.862