

ZİRAAT PORTFÖY YÖNETİMİ A.Ş. Financial Report Unconsolidated 2018 - 1. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

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

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Ziraat Portföy Yönetimi Anonim Şirketi

Yönetim Kurulu'na,

Giriş

Ziraat Portföy Yönetimi Anonim Şirketi'nin ("Şirket") 31 Mart 2018 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren üç aylık hesap dönemine ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile diğer açıklayıcı dipnotlarının ("ara dönem finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGGK") tarafından yayımlanan Türkiye Muhasebe Standartları 34 "Ara Dönem Finansal Raporlama" ("TMS 34")'e 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 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 finansal bilgilerin, Ziraat Portföy Yönetimi Anonim Şirketi'nin 31 Mart 2018 tarihi itibarıyla finansal durumunun ve aynı tarihte sona eren üç aylık döneme ilişkin finansal performansının ve nakit akışlarının TMS 34'e uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of KPMG International Cooperative

Ali Tuğrul Uzun, SMMM

Sorumlu Denetçi

15 Mayıs 2018

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	42.578.288	37.047.824
Financial Investments	4	170.514	166.489
Financial Assets at Fair Value Through Profit or Loss		170.514	166.489
Trade Receivables	5	2.935.445	3.910.221
Trade Receivables Due From Related Parties	18	2.803.477	3.895.777
Trade Receivables Due From Unrelated Parties		131.968	14.444
Other Receivables	6	5.336	11.403
Other Receivables Due From Related Parties	18	2.655	2.655
Other Receivables Due From Unrelated Parties		2.681	8.748
Prepayments		293.727	291.446
Prepayments to Unrelated Parties	9	293.727	291.446
SUB-TOTAL		45.983.310	41.427.383
Total current assets		45.983.310	41.427.383
NON-CURRENT ASSETS			
Other Receivables		5.090	5.090
Other Receivables Due From Unrelated Parties	6	5.090	5.090
Property, plant and equipment	7	518.240	539.670
Machinery And Equipments		395.457	404.205
Fixtures and fittings		60.239	66.119
Leasehold Improvements		62.544	69.346
Intangible assets and goodwill	8	283.151	357.172
Other intangible assets		283.151	357.172
Prepayments		992	0
Prepayments to Unrelated Parties		992	0
Deferred Tax Asset	19	203.056	174.748
Total non-current assets		1.010.529	1.076.680
Total assets		46.993.839	42.504.063
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables	5	174.532	351.870
Trade Payables to Related Parties	18	13.606	7.273
Trade Payables to Unrelated Parties		160.926	344.597
Employee Benefit Obligations	6	270.120	269.055
Other Payables	6	198.366	220.497
Other Payables to Unrelated Parties		198.366	220.497
Current tax liabilities, current	19	1.186.533	1.016.131
Current provisions		192.166	117.766
Current provisions for employee benefits	10	192.166	117.766
Other Current Liabilities	11	416.812	484.011
SUB-TOTAL		2.438.529	2.459.330
Total current liabilities		2.438.529	2.459.330
NON-CURRENT LIABILITIES			
Non-current provisions	10	239.628	227.313
Non-current provisions for employee benefits		239.628	227.313
Total non-current liabilities		239.628	227.313
Total liabilities		2.678.157	2.686.643
EQUITY			
Equity attributable to owners of parent		44.315.682	39.817.420
Issued capital	12	12.500.000	12.500.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	12	115.030	120.302
Other Gains (Losses)	12	115.030	120.302
Restricted Reserves Appropriated From Profits	12	2.333.741	2.333.741
Prior Years' Profits or Losses	12	24.863.377	9.011.926
Current Period Net Profit Or Loss		4.503.534	15.851.451
Total equity		44.315.682	39.817.420
Total Liabilities and Equity		46.993.839	42.504.063

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	13	7.611.428	
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		7.611.428	0
Revenue from Finance Sector Operations			0
Cost of Finance Sector Operations			0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS			0
GROSS PROFIT (LOSS)		7.611.428	0
General Administrative Expenses	16	-3.543.985	
Other Income from Operating Activities	14	497.404	
Other Expenses from Operating Activities	17	-475.463	
PROFIT (LOSS) FROM OPERATING ACTIVITIES		4.089.384	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		4.089.384	0
Finance income	15	1.803.022	
Finance costs	15	-75.000	
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		5.817.406	0
Tax (Expense) Income, Continuing Operations		-1.313.872	0
Current Period Tax (Expense) Income	19	-1.340.862	
Deferred Tax (Expense) Income	19	26.990	
PROFIT (LOSS) FROM CONTINUING OPERATIONS		4.503.534	0
PROFIT (LOSS)		4.503.534	0
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	
Owners of Parent		4.503.534	
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		-5.272	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	10	-6.590	
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss			0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		1.318	0
Deferred Tax (Expense) Income		1.318	
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
Exchange Differences on Translation			0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets			0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income			0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges			0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations			0
Change in Value of Time Value of Options			0
Change in Value of Forward Elements of Forward Contracts			0
Change in Value of Foreign Currency Basis Spreads			0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss			0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-5.272	0
TOTAL COMPREHENSIVE INCOME (LOSS)		4.498.262	0

Total Comprehensive Income Attributable to			
Non-controlling Interests		0	
Owners of Parent		4.498.262	

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		5.353.002	3.906.814
Profit (Loss)		4.503.534	3.518.129
Adjustments to Reconcile Profit (Loss)		-202.935	230.415
Adjustments for depreciation and amortisation expense	7,8	115.722	105.767
Adjustments for provisions		33.878	40.827
Adjustments for Interest (Income) Expenses	15	-1.803.022	-784.058
Adjustments for fair value losses (gains)		0	
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	
Adjustments for Tax (Income) Expenses	19	1.313.872	847.452
Adjustments for losses (gains) on disposal of non-current assets		0	
Other adjustments for which cash effects are investing or financing cash flow		136.615	20.427
Changes in Working Capital		-388.723	-168.436
Decrease (Increase) in Financial Investments		-145.168	-33.729
Adjustments for decrease (increase) in trade accounts receivable		974.776	32.960
Decrease (Increase) in Trade Accounts Receivables from Related Parties		1.092.300	35.910
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-117.524	-2.950
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		5.075	16.693
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	12.648
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		5.075	4.045
Decrease (Increase) in Prepaid Expenses		-2.281	8.807
Adjustments for increase (decrease) in trade accounts payable		-177.338	-18.598
Increase (Decrease) in Trade Accounts Payables to Related Parties		6.333	-75.823
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-183.671	57.225
Increase (Decrease) in Employee Benefit Liabilities		1.065	486
Adjustments for increase (decrease) in other operating payables		-1.044.852	-175.055
Other Adjustments for Other Increase (Decrease) in Working Capital		0	
Cash Flows from (used in) Operations		3.911.876	3.580.108
Interest received		1.609.817	397.710
Payments Related with Provisions for Employee Benefits	10	-14.362	0
Income taxes refund (paid)	19	-154.329	-71.004
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-15.743	-1.802.719
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		4.528	103.418
Cash Payments to Acquire Equity or Debt Instruments of Other Entities			-1.748.253
Proceeds from sales of property, plant, equipment and intangible assets		0	
Purchase of Property, Plant, Equipment and Intangible Assets		-20.271	-157.884
Purchase of property, plant and equipment	7	-20.271	-157.884
Cash advances and loans made to other parties		0	
Cash receipts from repayment of advances and loans made to other parties		0	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		0	0
Proceeds from Issuing Shares or Other Equity Instruments		0	
Payments to Acquire Entity's Shares or Other Equity Instruments		0	
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	
Proceeds from borrowings		0	
Repayments of borrowings		0	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		5.337.259	2.104.095
Net increase (decrease) in cash and cash equivalents		5.337.259	2.104.095
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	36.970.892	24.410.632

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	42.308.151	26.514.727
--	---	------------	------------

[illegible]

Current Period 01.01.2018 - 31.03.2018													
	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	12	12.500.000		115.030		2.333.741	24.863.377	4.503.534	44.315.682		44.315.682	