

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

General Information About Financial Statements

Independet 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") 30 Haziran 2018 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı 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 ("KGK") 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 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, 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

10 Ağustos 2018

İstanbul, Türkiye

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	47.818.497	37.047.824
Financial Investments	4	164.564	166.489
Financial Assets at Fair Value Through Profit or Loss	4	164.564	166.489
Financial Assets at Fair Value Through Other Comprehensive Income		0	
Trade Receivables	5	2.975.168	3.910.221
Trade Receivables Due From Related Parties	18	2.851.919	3.895.777
Trade Receivables Due From Unrelated Parties		123.249	14.444
Receivables From Financial Sector Operations		0	
Other Receivables	6	6.089	11.403
Other Receivables Due From Related Parties	18	3.080	2.655
Other Receivables Due From Unrelated Parties		3.009	8.748
Prepayments	9	233.178	291.446
SUB-TOTAL		51.197.496	41.427.383
Total current assets		51.197.496	41.427.383
NON-CURRENT ASSETS			
Other Receivables	6	5.090	5.090
Property, plant and equipment	7	476.868	539.670
Machinery And Equipments	7	366.915	404.205
Fixtures and fittings	7	54.286	66.119
Leasehold Improvements	7	55.667	69.346
Intangible assets and goodwill	8	219.716	357.172
Other intangible assets	8	219.716	357.172
Prepayments		992	0
Deferred Tax Asset	19	303.519	174.748
Total non-current assets		1.006.185	1.076.680
Total assets		52.203.681	42.504.063
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables	5	250.654	351.870
Trade Payables to Related Parties	18	7.899	7.273
Trade Payables to Unrelated Parties		242.755	344.597
Employee Benefit Obligations	6	295.474	269.055
Other Payables	6	187.754	220.497
Current tax liabilities, current	19	1.166.117	1.016.131
Current provisions		1.029.491	601.777
Current provisions for employee benefits	10	217.457	117.766
Other current provisions	11	812.034	484.011
SUB-TOTAL		2.929.490	2.459.330
Total current liabilities		2.929.490	2.459.330
NON-CURRENT LIABILITIES			
Non-current provisions	10	249.227	227.313
Non-current provisions for employee benefits	10	249.227	227.313
Total non-current liabilities		249.227	227.313
Total liabilities		3.178.717	2.686.643
EQUITY			
Equity attributable to owners of parent		49.024.964	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	124.880	120.302
Restricted Reserves Appropriated From Profits	12	3.125.874	2.333.741
Prior Years' Profits or Losses	12	24.071.244	9.011.926
Current Period Net Profit Or Loss		9.202.966	15.851.451
Total equity		49.024.964	39.817.420
Total Liabilities and Equity		52.203.681	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 - 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)					
Revenue	13	15.504.812	13.306.841	7.893.384	6.694.098
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		15.504.812	13.306.841	7.893.384	6.694.098
GROSS PROFIT (LOSS)		15.504.812	13.306.841	7.893.384	6.694.098
General Administrative Expenses	16	-7.221.785	-6.516.908	-3.677.800	-3.475.343
Other Income from Operating Activities	14	606.392	72.536	108.988	45.915
Other Expenses from Operating Activities	17	-526.647	-16.067	-51.184	209
PROFIT (LOSS) FROM OPERATING ACTIVITIES		8.362.772	6.846.402	4.273.388	3.264.879
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		8.362.772	6.846.402	4.273.388	3.264.879
Finance income	15	3.533.913	1.733.033	1.730.891	948.975
Finance costs	15	-72.000		3.000	
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		11.824.685	8.579.435	6.007.279	4.213.854
Tax (Expense) Income, Continuing Operations	19	-2.621.719	-1.690.164	-1.307.847	-842.712
Current Period Tax (Expense) Income	19	-2.751.634	-1.813.458	-1.410.772	-879.261
Deferred Tax (Expense) Income	19	129.915	123.294	102.925	36.549
PROFIT (LOSS) FROM CONTINUING OPERATIONS		9.202.966	6.889.271	4.699.432	3.371.142
PROFIT (LOSS)		9.202.966	6.889.271	4.699.432	3.371.142
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		9.202.966	6.889.271	4.699.432	3.371.142
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		4.578	159.962	9.850	-3.622
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		4.578	159.962	9.850	-3.622
Taxes Relating to Remeasurements of Defined Benefit Plans	10	5.722	199.953	12.312	-4.527
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		-1.144	-39.991	-2.462	905
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		4.578	159.962	9.850	-3.622
TOTAL COMPREHENSIVE INCOME (LOSS)		9.207.544	7.049.233	4.709.282	3.367.520
Total Comprehensive Income Attributable to					
Non-controlling Interests		0			
Owners of Parent		9.207.544	7.049.233	4.709.282	3.367.520

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		11.091.961	7.589.047
Profit (Loss)		9.202.966	6.889.271
Profit (Loss) from Continuing Operations		9.202.966	6.889.271
Adjustments to Reconcile Profit (Loss)		-63.447	465.759
Adjustments for depreciation and amortisation expense	7,8	220.529	221.984
Adjustments for provisions		463.989	222.555
Adjustments for Interest (Income) Expenses	15	-3.533.913	-1.733.033
Adjustments for Tax (Income) Expenses	19	2.621.719	1.690.164
Other adjustments for which cash effects are investing or financing cash flow		164.229	64.089
Changes in Working Capital		224.297	-145.502
Decrease (Increase) in Financial Investments		344.603	-86.313
Adjustments for decrease (increase) in trade accounts receivable		935.053	-104.224
Decrease (Increase) in Trade Accounts Receivables from Related Parties		1.043.858	-104.224
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-108.805	0
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		4.322	11.782
Decrease (Increase) in Other Related Party Receivables Related with Operations		-425	8.192
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		4.747	3.590
Decrease (Increase) in Prepaid Expenses		58.268	101.836
Adjustments for increase (decrease) in trade accounts payable		-101.216	-17.306
Increase (Decrease) in Trade Accounts Payables to Related Parties		626	-85.093
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-101.842	67.787
Increase (Decrease) in Employee Benefit Liabilities		26.419	128.172
Adjustments for increase (decrease) in other operating payables		-1.043.152	-179.449
Cash Flows from (used in) Operations		9.363.816	7.209.528
Interest received		3.328.023	1.451.773
Payments Related with Provisions for Employee Benefits	10	-14.361	0
Income taxes refund (paid)	19	-1.585.517	-1.072.254
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-527.178	-66.925
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		18.006.316	103.418
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		-18.513.223	10.725
Purchase of Property, Plant, Equipment and Intangible Assets		-20.271	-181.068
Purchase of property, plant and equipment	7	-20.271	-52.675
Purchase of intangible assets	8	0	-128.393
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		0	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		10.564.783	7.522.122
Net increase (decrease) in cash and cash equivalents		10.564.783	7.522.122
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	47.535.675	31.932.754

[illegible]

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		12	12.500.000	124.880		3.125.874	24.071.244	9.202.966	49.024.964		49.024.964	