

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĐI A.Ő.
Financial Report
Unconsolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

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

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Vakıf Menkul Kıymet Yatırım Ortaklığı A.Ş. Genel Kurulu'na

Giriş

Vakıf Menkul Kıymet Yatırım Ortaklığı A.Ş.'nin ("Şirket") 30 Haziran 2019 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem 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 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 bildirmekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, Vakıf Menkul Kıymet Yatırım Ortaklığı A.Ş.'nin 30 Haziran 2019 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Zeynep Uras, SMMM

Sorumlu Denetçi

İstanbul, 2 Ağustos 2019

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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	16.283.662	8.350.712
Financial Investments	6	1.863.003	9.098.994
Financial Assets at Fair Value Through Profit or Loss		1.863.003	9.098.994
Financial Assets Designated at Fair Value Through Profit or Loss		1.863.003	9.098.994
Trade Receivables	7	28.550	162.910
Trade Receivables Due From Related Parties	4	28.550	162.910
Other Receivables	8	2.362	2.117
Other Receivables Due From Unrelated Parties		2.362	2.117
Prepayments	13	31.633	4.724
Prepayments to Related Parties	4	16.578	2.857
Prepayments to Unrelated Parties		15.055	1.867
SUB-TOTAL		18.209.210	17.619.457
Total current assets		18.209.210	17.619.457
NON-CURRENT ASSETS			
Property, plant and equipment	9	268.878	298.755
Right of Use Assets	14	36.016	0
Intangible assets and goodwill	10	2.712	6.037
Total non-current assets		307.606	304.792
Total assets		18.516.816	17.924.249
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	15	37.261	0
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties		37.261	0
Lease Liabilities		37.261	0
Trade Payables	7	49.562	148.243
Trade Payables to Related Parties	4	30.546	145.582
Trade Payables to Unrelated Parties		19.016	2.661
Current provisions	12	50.548	42.247
Current provisions for employee benefits		50.548	42.247
Other Current Liabilities	13	70.706	51.408
Other Current Liabilities to Unrelated Parties		70.706	51.408
SUB-TOTAL		208.077	241.898
Total current liabilities		208.077	241.898
NON-CURRENT LIABILITIES			
Non-current provisions	12	172.688	153.390
Non-current provisions for employee benefits		172.688	153.390
Total non-current liabilities		172.688	153.390
Total liabilities		380.765	395.288
EQUITY			
Equity attributable to owners of parent		18.136.051	17.528.961
Issued capital	16	20.000.000	20.000.000
Inflation Adjustments on Capital	16	92.887	92.887
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	16	-53.474	-53.474
Gains (Losses) on Revaluation and Remeasurement		-53.474	-53.474
Gains (Losses) on Remeasurements of Defined Benefit Plans		-53.474	-53.474
Restricted Reserves Appropriated From Profits	16	394.768	394.768
Prior Years' Profits or Losses	16	-2.905.220	-3.007.516
Current Period Net Profit Or Loss		607.090	102.296
Total equity		18.136.051	17.528.961
Total Liabilities and Equity		18.516.816	17.924.249

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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	0	0	0
Revenue from Finance Sector Operations	17	14.245.383	48.229.344	2.998.902	32.897.478
Cost of Finance Sector Operations	17	-12.636.125	-47.673.244	-2.048.215	-32.930.116
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		1.609.258	556.100	950.687	-32.638
GROSS PROFIT (LOSS)		1.609.258	556.100	950.687	-32.638
General Administrative Expenses	18	-995.113	-934.773	-535.683	-465.742
Other Income from Operating Activities	19	0	1.531	0	1.531
Other Expenses from Operating Activities	19	-3.411	-12.391	0	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		610.734	-389.533	415.004	-496.849
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		610.734	-389.533	415.004	-496.849
Finance costs	20	-3.644	-304	-2.205	-282
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		607.090	-389.837	412.799	-497.131
Tax (Expense) Income, Continuing Operations	21	0	0	0	0
Current Period Tax (Expense) Income	21	0	0	0	0
Deferred Tax (Expense) Income	21	0	0	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		607.090	-389.837	412.799	-497.131
PROFIT (LOSS)		607.090	-389.837	412.799	-497.131
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		607.090	-389.837	412.799	-497.131
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	22	0,03040000	-0,01950000	0,02060000	-0,02490000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		607.090	-389.837	412.799	-497.131
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		607.090	-389.837	412.799	-497.131

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		7.939.723	2.184.331
Profit (Loss)		607.090	-389.837
Adjustments to Reconcile Profit (Loss)		-1.229.019	-534.809
Adjustments for depreciation and amortisation expense	18	59.778	6.910
Adjustments for provisions		112.118	94.931
Adjustments for (Reversal of) Provisions Related with Employee Benefits		112.118	94.931
Adjustments for Interest (Income) Expenses		-1.758.823	-598.360
Adjustments for Interest Income		-1.762.467	-598.360
Adjustments for interest expense		3.644	0
Adjustments for fair value losses (gains)		357.908	-38.290
Adjustments for Fair Value Losses (Gains) of Financial Assets		357.908	-38.290
Changes in Working Capital		6.905.906	2.622.924
Decrease (Increase) in Financial Investments		6.878.083	1.529.071
Adjustments for decrease (increase) in trade accounts receivable		134.360	-151.700
Decrease (Increase) in Trade Accounts Receivables from Related Parties		134.360	-151.700
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-245	213
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-245	213
Decrease (Increase) in Prepaid Expenses		-26.909	-18.009
Adjustments for increase (decrease) in trade accounts payable		-98.681	1.278.902
Increase (Decrease) in Trade Accounts Payables to Related Parties		-115.036	1.272.918
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		16.355	5.984
Increase (Decrease) in Employee Benefit Liabilities		0	-35.669
Other Adjustments for Other Increase (Decrease) in Working Capital		19.298	20.116
Increase (Decrease) in Other Payables Related with Operations		19.298	20.116
Cash Flows from (used in) Operations		6.283.977	1.698.278
Interest received		1.740.265	547.907
Payments Related with Provisions for Employee Benefits	12	-84.519	-61.854
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-850	0
Purchase of Property, Plant, Equipment and Intangible Assets		-850	0
Purchase of property, plant and equipment	9	-850	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-28.125	0
Payments of Lease Liabilities	15	-28.125	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		7.910.748	2.184.331
Net increase (decrease) in cash and cash equivalents		7.910.748	2.184.331
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	8.340.873	7.958.819
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	16.251.621	10.143.150

[illegible]

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												
	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	16	20.000.000	92.887	-53.474		394.768	-2.905.220	607.090	18.136.051		18.136.051	