

PAY MENKUL DEĞERLER A.Ş.
Financial Report
Unconsolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	MBK BAĞIMSIZ DENETİM VE SMMM A.Ş.
Audit Type	Limited
Audit Result	Positive

Ref:MBK-2019/SPK-001

SINIRLI BAĞIMSIZ DENETİM RAPORU

1 OCAK – 30 HAZİRAN 2019 HESAP DÖNEMİNE İLİŞKİN ÖZET FİNANSAL TABLOLAR İLE İLGİLİ SINIRLI DENETİM RAPORU

Pay Menkul Değerler Anonim Şirketi Yönetim Kurulu'na;

Giriş

Pay Menkul Değerler A.Ş. ("Şirket"), 30 Haziran 2019 tarihli ilişikteki finansal durum tablosunun, aynı tarihte sona eren altı aylık dönemine ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile diğer açıklayıcı dipnotlarının ("ara dönem özet 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 Standartlarına 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 ara dönem finansal bilgilerin, Şirket'in 30 Haziran 2019 tarihi itibariye finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34 Ara Dönem Finansal

Raporlama Standardına uygun olarak, tüm önemli yönleri ile gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul, 08 Ağustos 2019

MOORE STEPHENS TÜRKİYE

MBK BAĞIMSIZ DENETİM VE SMMM A.Ş.

AHMET ÖZTAMUR, SMMM

Sorumlu Ortak, Baş Denetçi

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	8	153.737	34.971
Financial Investments	9	8.265.455	7.112.403
Other Receivables	11	23.256	38.395
Other Receivables Due From Unrelated Parties	11	23.256	38.395
Prepayments	12	8.163	6.671
SUB-TOTAL		8.450.611	7.192.440
Total current assets		8.450.611	7.192.440
NON-CURRENT ASSETS			
Property, plant and equipment	13	104.735	124.971
Intangible assets and goodwill	14	4.822	
Total non-current assets		109.557	124.971
Total assets		8.560.168	7.317.411
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		0	11.151
Current Borrowings From Unrelated Parties	10	0	11.151
Current tax liabilities, current	24	-183.362	-180.138
Other Current Liabilities	16	11.985	33.584
SUB-TOTAL		-171.377	-135.403
Total current liabilities		-171.377	-135.403
NON-CURRENT LIABILITIES			
Employee Benefit Obligations	15	13.825	0
Deferred Tax Liabilities	24	3.892	1.868
Total non-current liabilities		17.717	1.868
Total liabilities		-153.660	-133.535
EQUITY			
Equity attributable to owners of parent		8.713.828	7.450.946
Issued capital	17	1.250.000	1.250.000
Inflation Adjustments on Capital	17	29.992	29.992
Restricted Reserves Appropriated From Profits	17	588.451	588.451
Prior Years' Profits or Losses		5.582.504	2.357.679
Current Period Net Profit Or Loss		1.262.881	3.224.824
Total equity		8.713.828	7.450.946
Total Liabilities and Equity		8.560.168	7.317.411

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Current Period	Previous Period	Current Period 3	Previous Period
	Footnote Reference	01.01.2019 - 30.06.2019	01.01.2018 - 30.06.2018	Months 01.04.2019 - 30.06.2019	3 Months 01.04.2018 - 30.06.2018
Profit or loss [abstract]					
PROFIT (LOSS)					
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	0	0	0
GROSS PROFIT (LOSS)		0	0	0	0
General Administrative Expenses	19	-383.760	-301.332	-138.588	-210.569
Other Income from Operating Activities	20	609.450	520.155	601.236	439.186
Other Expenses from Operating Activities	20	-16.016	-16.614	-2.116	-12.094
PROFIT (LOSS) FROM OPERATING ACTIVITIES		209.674	202.209	460.532	216.523
Investment Activity Income	21	69.123.986	110.737.363	31.311.324	84.169.369
Investment Activity Expenses	21	-68.110.147	-106.037.018	-31.489.043	-86.704.671
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.223.513	4.902.554	282.813	-2.318.779
Finance income	22	41.392	480.049	10.070	267.829
Finance costs	23	0	-378.971	0	-202.500
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.264.905	5.003.632	292.883	-2.253.450
Tax (Expense) Income, Continuing Operations		-2.024	2.741	-738	5.714
Deferred Tax (Expense) Income		-2.024	2.741	-738	5.714
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.262.881	5.006.373	292.145	-2.247.736
PROFIT (LOSS)		1.262.881	5.006.373	292.145	-2.247.736
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.262.881	5.006.373	292.145	-2.247.736
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

Statement of 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 Other Comprehensive Income					
PROFIT (LOSS)		1.262.881	5.006.373	292.145	-2.247.736
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)		1.262.881	5.006.373	292.145	-2.247.736
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.262.881	5.006.373	292.145	-2.247.736

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		139.675	-238.656
Profit (Loss)		1.262.881	3.224.824
Profit (Loss) from Continuing Operations		1.262.881	3.224.824
Adjustments to Reconcile Profit (Loss)		-3.091.062	-3.027.208
Adjustments for depreciation and amortisation expense		22.500	63.096
Adjustments for provisions		27.651	
Adjustments for (Reversal of) Provisions Related with Employee Benefits		27.651	
Adjustments for fair value losses (gains)		-3.140.013	-2.038.845
Other Adjustments for Fair Value Losses (Gains)		-3.140.013	-2.038.845
Adjustments for Tax (Income) Expenses		-1.200	-163.212
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments			-888.247
Changes in Working Capital		1.967.856	-436.272
Decrease (Increase) in Financial Investments		1.986.960	-454.557
Adjustments for decrease (increase) in trade accounts receivable			6.043.000
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties			6.043.000
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		15.139	-9.436
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		15.139	-9.436
Adjustments for increase (decrease) in trade accounts payable		-11.151	-5.932.222
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-11.151	-5.932.222
Other Adjustments for Other Increase (Decrease) in Working Capital		-23.092	-83.057
Decrease (Increase) in Other Assets Related with Operations		-1.492	-1.918
Increase (Decrease) in Other Payables Related with Operations		-21.600	-81.139
Cash Flows from (used in) Operations		139.675	-238.656
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-7.086	199.766
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures			334.105
Proceeds from sales of property, plant, equipment and intangible assets		-7.086	-134.339
Proceeds from sales of property, plant and equipment		-1.299	-133.583
Proceeds from sales of intangible assets		-5.787	-756
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		132.589	-38.890
Effect of exchange rate changes on cash and cash equivalents		0	
Net increase (decrease) in cash and cash equivalents		132.589	-38.890
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		21.146	73.859
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		153.735	34.969

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		1.279.992		588.451			5.582.504	1.262.881	8.713.828		0	8.713.828