

FERONİA GİRİŞİM SERMAYESİ PORTFÖY YÖNETİMİ A.Ş.
Financial Report
Unconsolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Feronia Girişim Sermayesi Portföy Yönetimi Anonim Şirketi Yönetim Kurulu'na

Giriş

Feronia Girişim Sermayesi Portföy Yönetimi Anonim Şirketi'nin (Şirket) 30 Haziran 2019 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait kâr veya zarar tablosunun, 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 "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 oluşmaktadır. 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 vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, Feronia Girişim Sermayesi Portföy Yönetimi Anonim Şirketi'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, tüm önemli yönleriyle

gerçeęe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.

An Independent Member of BAKER TILLY INTERNATIONAL

Fatih AYGÖREN

Sorumlu Ortak Başdenetçi

İstanbul, 15 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	6	810.850	949.034
Financial Investments	7	3.196.322	1.356.843
Other Financial Investments	7	3.196.322	1.356.843
Trade Receivables	10	1.646.094	1.278.404
Trade Receivables Due From Related Parties	10,37	1.646.094	1.278.404
Other Receivables		179.837	167.209
Other Receivables Due From Unrelated Parties	11	179.837	167.209
Prepayments	15	702.284	578.927
Current Tax Assets	25	45.612	39.930
Other current assets	26	332	332
SUB-TOTAL		6.581.331	4.370.679
Total current assets		6.581.331	4.370.679
NON-CURRENT ASSETS			
Property, plant and equipment	18	39.588	53.835
Other property, plant and equipment	18	39.588	53.835
Intangible assets and goodwill		31.281	29.783
Other intangible assets	19	31.281	29.783
Deferred Tax Asset	35	16.640	7.454
Total non-current assets		87.509	91.072
Total assets		6.668.840	4.461.751
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Other Financial Liabilities	8	77.405	0
Trade Payables		642.869	564.950
Trade Payables to Related Parties	10,37	245.000	245.000
Trade Payables to Unrelated Parties	10	397.869	319.950
Employee Benefit Obligations	20	1.381.387	861.484
Other Payables		1.712.565	2.473.254
Other Payables to Related Parties		1.539.471	2.370.285
Other Payables to Unrelated Parties	11	173.094	102.969
Deferred Income Other Than Contract Liabilities	15	6.423	6.423
Current provisions		17.564	17.983
Current provisions for employee benefits	22,24	17.564	17.983
SUB-TOTAL		3.838.213	3.924.094
Total current liabilities		3.838.213	3.924.094
NON-CURRENT LIABILITIES			
Deferred Income Other Than Contract Liabilities	15		0
Non-current provisions		0	0
Other non-current liabilities		6.378	31.772
Other Non-current Liabilities to Unrelated Parties		6.378	31.772
Total non-current liabilities		6.378	31.772
Total liabilities		3.844.591	3.955.866
EQUITY			
Equity attributable to owners of parent		2.824.249	505.885
Issued capital	27	6.500.000	4.750.000
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-1.839	-3.369
Other Gains (Losses)	27	-1.839	-3.369
Prior Years' Profits or Losses	27	-4.240.746	-2.455.659
Current Period Net Profit Or Loss	27	566.834	-1.785.087
Total equity		2.824.249	505.885
Total Liabilities and Equity		6.668.840	4.461.751

Profit or loss [abstract]

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
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	28	367.689	1.548.742	225.909	939.486
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		367.689	1.548.742	225.909	939.486
GROSS PROFIT (LOSS)		367.689	1.548.742	225.909	939.486
General Administrative Expenses	29,30	-1.725.402	-1.694.060	-921.242	-971.376
Marketing Expenses			-882		-246
Other Income from Operating Activities	31	1.867.461	81.179	50.714	28.703
Other Expenses from Operating Activities			-4.173	45.108	-744
PROFIT (LOSS) FROM OPERATING ACTIVITIES		509.748	-69.194	-599.511	-4.177
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		509.748	-69.194	-599.511	-4.177
Finance income	33	48.044	3.314	45.863	3.314
Finance costs	33	-575	-4.107	428	-2.702
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		557.217	-69.987	-553.220	-3.565
Tax (Expense) Income, Continuing Operations	35	9.617	35.482	-8.403	-2.353
Deferred Tax (Expense) Income	35	9.617	35.482	-8.403	-2.353
PROFIT (LOSS) FROM CONTINUING OPERATIONS		566.834	-34.505	-561.623	-5.918
PROFIT (LOSS)		566.834	-34.505	-561.623	-5.918
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		566.834	-34.505	-561.623	-5.918
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)		566.834	-34.505	-561.623	-5.918
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		1.530	-292	-17.811	4.340
Gains (Losses) on Remeasurements of Defined Benefit Plans	27	1.961	-365	-22.215	5.425
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-431	73	4.404	-1.085
Deferred Tax (Expense) Income	35	-431	73	4.404	-1.085
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
Exchange Differences on Translation		0			
OTHER COMPREHENSIVE INCOME (LOSS)		1.530	-292	-17.811	4.340
TOTAL COMPREHENSIVE INCOME (LOSS)		568.364	-34.797	-579.434	-1.578
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		568.364	-34.797	-579.434	-1.578

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		-2.000.268	-872.857
Profit (Loss)		566.834	-34.505
Profit (Loss) from Continuing Operations		566.834	-34.505
Adjustments to Reconcile Profit (Loss)		-55.562	-90.507
Adjustments for depreciation and amortisation expense	17-19	22.031	20.618
Adjustments for provisions		-23.852	-11.276
Adjustments for (Reversal of) Provisions Related with Employee Benefits	22	-23.852	-10.562
Adjustments for (Reversal of) Restructuring Provisions	22		-714
Adjustments for Interest (Income) Expenses		-44.124	-64.367
Adjustments for Interest Income		-44.124	-64.367
Adjustments for Tax (Income) Expenses		-9.617	-35.482
Changes in Working Capital		-2.505.858	-739.603
Decrease (Increase) in Financial Investments		-1.839.479	-1.020.906
Adjustments for decrease (increase) in trade accounts receivable		-367.690	
Decrease (Increase) in Trade Accounts Receivables from Related Parties	10,37	-367.690	
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-12.628	-103.301
Decrease (Increase) in Other Related Party Receivables Related with Operations			699
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	11	-12.628	-104.000
Decrease (Increase) in Prepaid Expenses		-123.357	-1.085.734
Adjustments for increase (decrease) in trade accounts payable		77.919	45.422
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	10	77.919	45.422
Increase (Decrease) in Employee Benefit Liabilities		519.903	239.229
Adjustments for increase (decrease) in other operating payables		-760.689	1.181.485
Increase (Decrease) in Other Operating Payables to Related Parties	11,37	-830.814	1.160.748
Increase (Decrease) in Other Operating Payables to Unrelated Parties	11	70.125	20.737
Increase (Decrease) in Deferred Income Other Than Contract Liabilities			6.423
Other Adjustments for Other Increase (Decrease) in Working Capital		163	-2.221
Increase (Decrease) in Other Payables Related with Operations		163	-2.221
Cash Flows from (used in) Operations		-1.994.586	-864.615
Income taxes refund (paid)		-5.682	-8.242
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-9.282	-41.842
Purchase of Property, Plant, Equipment and Intangible Assets		-9.282	-41.842
Purchase of property, plant and equipment			-26.410
Purchase of intangible assets		-9.282	-15.432
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		1.871.529	62.350
Proceeds from Capital Advances		1.750.000	
Proceeds from borrowings		77.405	-2.017
Proceeds from Loans	8	77.405	-2.017
Interest Received		44.124	64.367
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-138.021	-852.349
Net increase (decrease) in cash and cash equivalents		-138.021	-852.349
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		947.969	1.761.088
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		809.948	908.739

[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		27	6.500.000	-1.839		-4.240.746	566.834	2.824.249		2.824.249	