

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĐI A.Ő.
Financial Report
Unconsolidated
2019 - 3. 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 Eylül 2019 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren dokuz 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 Eylül 2019 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren dokuz 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, 24 Ekim 2019

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	16.033.592	8.350.712
Financial Investments	6	2.280.561	9.098.994
Financial Assets at Fair Value Through Profit or Loss		2.280.561	9.098.994
Financial Assets Designated at Fair Value Through Profit or Loss		2.280.561	9.098.994
Trade Receivables	7	518.285	162.910
Trade Receivables Due From Related Parties	4	518.285	162.910
Other Receivables	8	2.044	2.117
Other Receivables Due From Unrelated Parties		2.044	2.117
Prepayments	13	18.358	4.724
Prepayments to Related Parties	4	8.015	2.857
Prepayments to Unrelated Parties		10.343	1.867
SUB-TOTAL		18.852.840	17.619.457
Total current assets		18.852.840	17.619.457
NON-CURRENT ASSETS			
Property, plant and equipment	9	274.731	298.755
Right of Use Assets	14	20.581	0
Intangible assets and goodwill	10	2.314	6.037
Total non-current assets		297.626	304.792
Total assets		19.150.466	17.924.249
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	15	21.735	0
Current Borrowings From Unrelated Parties		21.735	0
Lease Liabilities		21.735	0
Trade Payables	7	374.438	148.243
Trade Payables to Related Parties	4	348.342	145.582
Trade Payables to Unrelated Parties		26.096	2.661
Current provisions	12	56.194	42.247
Current provisions for employee benefits		56.194	42.247
Other Current Liabilities	13	55.130	51.408
Other Current Liabilities to Unrelated Parties		55.130	51.408
SUB-TOTAL		507.497	241.898
Total current liabilities		507.497	241.898
NON-CURRENT LIABILITIES			
Non-current provisions	12	177.823	153.390
Non-current provisions for employee benefits		177.823	153.390
Total non-current liabilities		177.823	153.390
Total liabilities		685.320	395.288
EQUITY			
Equity attributable to owners of parent		18.465.146	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		936.185	102.296
Total equity		18.465.146	17.528.961
Total Liabilities and Equity		19.150.466	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 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018	Current Period 3 Months 01.07.2019 - 30.09.2019	Previous Period 3 Months 01.07.2018 - 30.09.2018
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	21.897.959	59.896.523	7.652.576	11.667.179
Cost of Finance Sector Operations	17	-19.449.842	-58.664.300	-6.813.717	-10.991.056
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		2.448.117	1.232.223	838.859	676.123
GROSS PROFIT (LOSS)		2.448.117	1.232.223	838.859	676.123
General Administrative Expenses	18	-1.503.528	-1.433.149	-508.415	-498.376
Other Income from Operating Activities	19	0	1.531	0	0
Other Expenses from Operating Activities	19	-3.411	-12.391	0	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		941.178	-211.786	330.444	177.747
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		941.178	-211.786	330.444	177.747
Finance costs	20	-4.993	-281	-1.349	23
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		936.185	-212.067	329.095	177.770
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		936.185	-212.067	329.095	177.770
PROFIT (LOSS)		936.185	-212.067	329.095	177.770
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		936.185	-212.067	329.095	177.770
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	0,04680000	-0,01060000	0,01650000	0,00890000
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)		936.185	-212.067	329.095	177.770
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		936.185	-212.067	329.095	177.770

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		7.743.409	1.227.094
Profit (Loss)		936.185	-212.067
Adjustments to Reconcile Profit (Loss)		-1.951.967	-906.169
Adjustments for depreciation and amortisation expense	18	91.348	10.324
Adjustments for provisions		167.208	155.688
Adjustments for (Reversal of) Provisions Related with Employee Benefits		167.208	155.688
Adjustments for Interest (Income) Expenses		-2.543.465	-1.044.335
Adjustments for Interest Income		-2.548.458	-1.044.335
Adjustments for interest expense		4.993	0
Adjustments for fair value losses (gains)		332.942	-27.846
Adjustments for Fair Value Losses (Gains) of Financial Assets		332.942	-27.846
Changes in Working Capital		6.346.472	1.548.906
Decrease (Increase) in Financial Investments		6.485.491	851.096
Adjustments for decrease (increase) in trade accounts receivable		-355.375	277.135
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-355.375	277.135
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		73	-289
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		73	-289
Decrease (Increase) in Prepaid Expenses		-13.634	-12.767
Adjustments for increase (decrease) in trade accounts payable		226.195	438.327
Increase (Decrease) in Trade Accounts Payables to Related Parties		202.760	436.127
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		23.435	2.200
Increase (Decrease) in Employee Benefit Liabilities			-35.669
Other Adjustments for Other Increase (Decrease) in Working Capital		3.722	31.073
Increase (Decrease) in Other Payables Related with Operations		3.722	31.073
Cash Flows from (used in) Operations		5.330.690	430.670
Interest received		2.541.547	888.523
Payments Related with Provisions for Employee Benefits	12	-128.828	-92.099
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-22.440	0
Purchase of Property, Plant, Equipment and Intangible Assets		-22.440	0
Purchase of property, plant and equipment	9	-22.440	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-45.000	0
Payments of Lease Liabilities	15	-45.000	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		7.675.969	1.227.094
Net increase (decrease) in cash and cash equivalents		7.675.969	1.227.094
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	16.016.842	9.185.913

[illegible]

Current Period 01.01.2019 - 30.09.2019													
	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	936.185	18.465.146		18.465.146	