

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

General Information About Financial Statements

Independet Audit Comment

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

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Strateji Menkul Değerler Anonim Şirketi

Yönetim Kurulu'na

Giriş

1. Strateji Menkul Değerler Anonim Şirketi'nin ("Şirket") 30 Eylül 2019 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynaklar 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 Standartları'na 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

2. 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 bildirmekteyiz.

Sonuç

3. Sınırlı denetimimize göre, ilişikteki ara dönem finansal bilgilerin, Strateji Menkul Değerler Anonim Şirketi'nin 30 Eylül 2019 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının Türkiye Muhasebe Standartları'na uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

MERCEK BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.

Sezai Mandal, YMM

Sorumlu Denetçi

İstanbul, 28 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	6	10.292.945	8.112.920
Financial Investments	7.a	4.091.833	11.122.415
Financial Assets Available-for-sale	7.a	4.091.833	11.122.415
Trade Receivables	8.a	5.677.200	5.773.322
Trade Receivables Due From Unrelated Parties	8.a	5.677.200	5.773.322
Other Receivables	9.a	3.159.340	802.732
Other Receivables Due From Unrelated Parties	9.a	3.159.340	802.732
Prepayments	10.a	87.311	44.533
Prepayments to Unrelated Parties	10.a	87.311	44.533
SUB-TOTAL		23.308.629	25.855.922
Total current assets		23.308.629	25.855.922
NON-CURRENT ASSETS			
Financial Investments	7.b	159.711	159.711
Financial Assets Available-for-Sale	7.b	159.711	159.711
Investments accounted for using equity method	11	897.412	710.840
Property, plant and equipment	13	7.905.815	7.964.946
Buildings		7.759.214	7.772.606
Machinery And Equipments		47.211	61.012
Vehicles		31.563	60.153
Fixtures and fittings		67.827	71.175
Intangible assets and goodwill	14	0	0
Other intangible assets		0	0
Deferred Tax Asset	29.c	1.017.763	726.055
Total non-current assets		9.980.701	9.561.552
Total assets		33.289.330	35.417.474
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables	8.b	15.663.452	19.749.911
Trade Payables to Unrelated Parties	8.b	15.663.452	19.749.911
Employee Benefit Obligations	22.a	89.706	176.267
Other Payables	9.b	46.960	49.365
Other Payables to Unrelated Parties	9.b	46.960	49.365
Current provisions	22.b	446.682	410.116
Current provisions for employee benefits	22.b	446.682	410.116
SUB-TOTAL		16.246.800	20.385.659
Total current liabilities		16.246.800	20.385.659
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.900.000	
Long Term Borrowings From Related Parties	31	1.900.000	
Other Long-term borrowings		1.900.000	
Other Payables		0	
Non-current provisions	22.c	602.477	607.806
Non-current provisions for employee benefits	22.c	602.477	607.806
Deferred Tax Liabilities	29.c	0	0
Total non-current liabilities		2.502.477	607.806
Total liabilities		18.749.277	20.993.465
EQUITY			
Equity attributable to owners of parent		14.540.053	14.424.009
Issued capital	23.a	3.000.000	3.000.000
Inflation Adjustments on Capital		115.005	115.005
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	23	7.023.460	7.023.460
Gains (Losses) on Revaluation and Remeasurement		7.028.440	7.028.440
Increases (Decreases) on Revaluation of Property, Plant and Equipment	23.b	7.156.630	7.156.630
Gains (Losses) on Remeasurements of Defined Benefit Plans	23.e	-128.190	-128.190

Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	23.c	-4.980	-4.980
Restricted Reserves Appropriated From Profits	23.d	2.198.438	2.198.438
Profit from Sales of Participation Shares or Property that will be Added to Share Capital	23.d	1.673.024	1.673.024
Legal Reserves	23.d	525.414	525.414
Prior Years' Profits or Losses	23.f	2.087.106	5.561.234
Current Period Net Profit Or Loss	23.f	116.044	-3.474.128
Total equity		14.540.053	14.424.009
Total Liabilities and Equity		33.289.330	35.417.474

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)					
Revenue	24.a	57.925.903	67.738.534	13.516.164	23.033.149
Cost of sales	24.b	-55.193.987	-66.349.883	-12.965.959	-23.192.508
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.731.916	1.388.651	550.205	-159.359
Revenue from Finance Sector Operations			0		0
Cost of Finance Sector Operations			0		0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS			0		0
GROSS PROFIT (LOSS)		2.731.916	1.388.651	550.205	-159.359
General Administrative Expenses	25.a	-3.676.479	-3.754.956	-1.174.294	-1.319.786
Marketing Expenses	25.b	-40.001	-59.477	-12.333	-18.818
Research and development expense	25.c	-950	-1.593	0	0
Other Income from Operating Activities	26.a	1.378.322	3.185.722	480.583	1.964.318
Other Expenses from Operating Activities	26.b	-706.974	-4.034.076	-40.754	-2.251.473
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-314.166	-3.275.729	-196.593	-1.785.118
Investment Activity Income	27	213.962	337.571	0	192.876
Share of Profit (Loss) from Investments Accounted for Using Equity Method	27	186.573	-38.717	75.691	-161.364
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		86.369	-2.976.875	-120.902	-1.753.606
Finance income	28.a	503.609	382.092	186.950	180.502
Finance costs	28.b	-765.642	-583.903	-140.168	-317.729
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-175.664	-3.178.686	-74.120	-1.890.833
Tax (Expense) Income, Continuing Operations		291.708	612.235	140.995	377.200
Deferred Tax (Expense) Income	29.b	291.708	612.235	140.995	377.200
PROFIT (LOSS) FROM CONTINUING OPERATIONS		116.044	-2.566.451	66.875	-1.513.633
PROFIT (LOSS)		116.044	-2.566.451	66.875	-1.513.633
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		116.044	-2.566.451	66.875	-1.513.633
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		0	377.673	0	0
Gains (Losses) on Revaluation of Intangible Assets		0	0		
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	0	0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0	0	0
Other Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method		0	0	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	377.673	0	0
Deferred Tax (Expense) Income		0	377.673	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Exchange Differences on Translation			0		0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets			0		0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income			0		0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges			0		0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations			0		0

Change in Value of Time Value of Options			0		0
Change in Value of Forward Elements of Forward Contracts			0		0
Change in Value of Foreign Currency Basis Spreads			0		0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss			0		0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss			0		0
OTHER COMPREHENSIVE INCOME (LOSS)		0	377.673	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		116.044	-2.188.778	66.875	-1.513.633
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		116.044	-2.188.778	66.875	-1.513.633

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		2.297.474	-11.211.249
Profit (Loss)		116.044	-2.566.451
Profit (Loss) from Continuing Operations		116.044	-2.566.451
Adjustments to Reconcile Profit (Loss)		92.094	-262.857
Adjustments for depreciation and amortisation expense		59.132	60.214
Adjustments for provisions		31.237	132.619
Adjustments for (Reversal of) Provisions Related with Employee Benefits		31.237	132.619
Adjustments for Interest (Income) Expenses		362.557	446.464
Adjustments for interest expense		362.557	446.464
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-186.573	38.717
Adjustments for undistributed profits of associates		-186.573	38.717
Adjustments for Tax (Income) Expenses		-291.708	-612.235
Other adjustments for which cash effects are investing or financing cash flow		117.449	-328.636
Changes in Working Capital		2.089.336	-8.288.109
Decrease (Increase) in Financial Investments		7.030.582	-4.495.035
Adjustments for decrease (increase) in trade accounts receivable		-266.435	-2.615.249
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-266.435	-2.615.249
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-2.356.608	-789.771
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-2.356.608	-789.771
Decrease (Increase) in Prepaid Expenses		-42.778	-50.893
Adjustments for increase (decrease) in trade accounts payable		-4.086.459	-785.363
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-4.086.459	-785.363
Increase (Decrease) in Employee Benefit Liabilities		-86.561	-54.513
Adjustments for increase (decrease) in other operating payables		1.897.595	502.715
Increase (Decrease) in Other Operating Payables to Unrelated Parties		1.897.595	502.715
Cash Flows from (used in) Operations		2.297.474	-11.117.417
Payments Related with Provisions for Employee Benefits		0	-93.832
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-117.449	294.968
Purchase of Property, Plant, Equipment and Intangible Assets		0	-33.668
Purchase of property, plant and equipment		0	-33.668
Dividends received		144.584	530.447
Interest paid		-765.642	-583.903
Interest received		503.609	382.092
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		0	0
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		2.180.025	-10.916.281
Net increase (decrease) in cash and cash equivalents		2.180.025	-10.916.281
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		8.112.920	13.975.854
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		10.292.945	3.059.573

Previous Period 01.01.2018 - 30.09.2018	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period		3.000.000	115.005	7.349.849	-131.477	-4.980				2.198.437	5.540.627	-104.734	17.962.727		17.962.727	
	Adjustments Related to Accounting Policy Changes															0	
	Adjustments Related to Required Changes in Accounting Policies															0	
	Adjustments Related to Voluntary Changes in Accounting Policies															0	
	Adjustments Related to Errors															0	
	Other Restatements				-125.342						1	125.341				0	
	Restated Balances															0	
	Transfers											-104.734	104.734	0		0	
	Total Comprehensive Income (Loss)				374.386	3.287								-2.566.451	-2.188.778		-2.188.778
	Profit (loss)													-2.566.451	-2.566.451		-2.566.451
	Other Comprehensive Income (Loss)				374.386	3.287									377.673		377.673
	Issue of equity																0
	Capital Decrease																0
	Capital Advance																0
	Effect of Merger or Liquidation or Division																0
	Effects of Business Combinations Under Common Control																0
	Advance Dividend Payments																0
	Dividends Paid																0
	Decrease through Other Distributions to Owners																0
	Increase (Decrease) through Treasury Share Transactions																0
	Increase (Decrease) through Share-Based Payment Transactions																0
	Acquisition or Disposal of a Subsidiary																0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																0
	Transactions with noncontrolling shareholders																0
	Increase through Other Contributions by Owners																0
	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																0
	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																0
	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																0
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																0	
Increase (decrease) through other changes, equity																0	
Equity at end of period		3.000.000	115.005	7.598.893	-128.190	-4.980				2.198.438	5.561.234	-2.566.451	15.773.949		15.773.949		
	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period		3.000.000	115.005	7.156.630	-128.190	-4.980				2.198.438	5.561.234	-3.474.128	14.424.009		14.424.009	
	Adjustments Related to Accounting Policy Changes																
	Adjustments Related to Required Changes in Accounting Policies																
	Adjustments Related to Voluntary Changes in Accounting Policies																
	Adjustments Related to Errors																
	Other Restatements															0	
	Restated Balances																
	Transfers											-3.474.128	3.474.128			0	
	Total Comprehensive Income (Loss)													116.044	116.044	116.044	
	Profit (loss)													116.044	116.044	116.044	
	Other Comprehensive Income (Loss)															0	
	Issue of equity																
	Capital Decrease																
	Capital Advance																
	Effect of Merger or Liquidation or Division																
	Effects of Business Combinations Under Common Control																
	Advance Dividend Payments																
	Dividends Paid																

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	3.000.000	115.005	7.156.630	-128.190	-4.980			2.198.438	2.087.106	116.044	14.540.053		14.540.053	