

ZİRAAT PORTFÖY YÖNETİMİ A.Ş. Financial Report Unconsolidated 2019 - 3. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

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

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Ziraat Portföy Yönetimi Anonim Şirketi Yönetim Kurulu'na,

Giriş

Ziraat Portföy Yönetimi Anonim Şirketi'nin ("Şirket") 30 Eylül 2019 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren dokuz aylık hesap dönemine ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile diğer açıklayıcı dipnotlarının ("ara dönem finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standardı Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standartları 34 "Ara Dönem Finansal Raporlama" ("TMS 34")'e 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, tüm önemli yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of KPMG International Cooperative

Ali Tuğrul Uzun, SMMM

Sorumlu Denetçi

14 Kasım 2019

İstanbul, Türkiye

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	4	53.250.012	59.587.380
Financial Investments		1.477.826	172.572
Financial Assets at Fair Value Through Profit or Loss	5	1.477.826	172.572
Other Financial Assets Measured at Fair Value Through Profit or Loss	5	1.477.826	172.572
Trade Receivables	6	5.813.706	3.691.738
Trade Receivables Due From Related Parties	19	5.026.452	3.419.240
Trade Receivables Due From Unrelated Parties		787.254	272.498
Receivables From Financial Sector Operations			0
Other Receivables	7	462.950	21.316
Other Receivables Due From Related Parties	19	53.564	17.470
Other Receivables Due From Unrelated Parties		409.386	3.846
Prepayments	10	600.804	200.459
Prepayments to Related Parties	10	337.530	145.305
Prepayments to Unrelated Parties	10	263.274	55.154
SUB-TOTAL		61.605.298	63.673.465
Total current assets		61.605.298	63.673.465
NON-CURRENT ASSETS			
Other Receivables		4.742	5.090
Other Receivables Due From Unrelated Parties	7	4.742	5.090
Property, plant and equipment	8	1.037.853	424.516
Machinery And Equipments	8	441.932	333.107
Fixtures and fittings	8	207.578	49.649
Leasehold Improvements	8	370.808	41.760
Other property, plant and equipment	8	17.535	
Right of Use Assets	8	2.978.791	0
Intangible assets and goodwill	9	30.765.522	114.034
Goodwill	9	30.723.063	114.034
Other intangible assets	9	42.459	0
Deferred Tax Asset	20	389.377	242.749
Total non-current assets		35.176.285	786.389
Total assets		96.781.583	64.459.854
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		593.074	
Current Borrowings From Related Parties		416.507	
Lease Liabilities	2.2.1	416.507	
Current Borrowings From Unrelated Parties		176.567	
Lease Liabilities	2.2.1	176.567	
Trade Payables	6	608.032	974.352
Trade Payables to Related Parties	19	363.840	733.304
Trade Payables to Unrelated Parties		244.192	241.048
Employee Benefit Obligations	7	521.950	313.195
Other Payables	7	329.773	220.858
Other Payables to Related Parties		940	912
Other Payables to Unrelated Parties		328.833	219.946
Current tax liabilities, current	20	2.997.492	1.355.336
Current provisions		1.231.327	670.553
Current provisions for employee benefits	11	362.218	194.931
Insurance Technical Reserves	12	869.109	475.622
SUB-TOTAL		6.281.648	3.534.294
Total current liabilities		6.281.648	3.534.294
NON-CURRENT LIABILITIES			
Long Term Borrowings		2.541.882	
Long Term Borrowings From Related Parties		2.194.320	
Lease Liabilities	2.2.1	2.194.320	
Long Term Borrowings From Unrelated Parties		347.562	
Lease Liabilities	2.2.1	347.562	

Employee Benefit Obligations	11	375.790	272.228
Total non-current liabilities		2.917.672	272.228
Total liabilities		9.199.320	3.806.522
EQUITY			
Equity attributable to owners of parent		87.582.263	60.653.332
Issued capital	13	12.500.000	12.500.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	13	117.506	147.580
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		4.168.674	3.125.874
Other Gains (Losses)	13	4.168.674	3.125.874
Prior Years' Profits or Losses	13	43.837.078	24.071.244
Current Period Net Profit Or Loss		26.959.005	20.808.634
Total equity		87.582.263	60.653.332
Total Liabilities and Equity		96.781.583	64.459.854

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	14	41.962.701	23.060.962	17.970.280	7.556.150
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		41.962.701	23.060.962	17.970.280	7.556.150
GROSS PROFIT (LOSS)		41.962.701	23.060.962	17.970.280	7.556.150
General Administrative Expenses	17	-15.832.021	-10.897.990	-5.201.087	-3.676.205
Other Income from Operating Activities	15	797.087	650.064	52.374	43.672
Other Expenses from Operating Activities	18	-396.408	-625.986	306.336	-27.339
PROFIT (LOSS) FROM OPERATING ACTIVITIES		26.531.359	12.187.050	13.127.903	3.896.278
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		26.531.359	12.187.050	13.127.903	3.896.278
Finance income	16	8.422.948	6.044.062	2.490.353	2.510.149
Finance costs		-402.894	0	-161.954	
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX	20	34.551.413	18.231.112	15.456.302	6.406.427
Tax (Expense) Income, Continuing Operations		-7.592.408	-4.032.232	-3.807.383	-1.410.513
Current Period Tax (Expense) Income	20	-7.731.518	-4.229.872	-3.742.082	-1.478.238
Deferred Tax (Expense) Income	20	139.110	197.640	-65.301	67.725
PROFIT (LOSS) FROM CONTINUING OPERATIONS		26.959.005	14.198.880	11.648.919	4.995.914
PROFIT (LOSS)		26.959.005	14.198.880	11.648.919	4.995.914
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		26.959.005	14.198.880	11.648.919	4.995.914
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		-30.074	-10.294	-17.872	-14.872
Gains (Losses) on Remeasurements of Defined Benefit Plans	13	-37.592	-12.867	-22.340	-18.589
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		7.518	2.573	4.468	3.717
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		7.518	2.573	4.468	3.717
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		-30.074	-10.294	-17.872	-14.872
TOTAL COMPREHENSIVE INCOME (LOSS)		26.928.931	14.188.586	11.631.047	4.981.042
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		26.928.931	14.188.586	11.631.047	4.981.042

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		28.372.066	12.633.245
Profit (Loss)		26.959.005	14.198.880
Adjustments to Reconcile Profit (Loss)		679.900	-799.556
Adjustments for depreciation and amortisation expense	8,9	790.775	313.591
Adjustments for provisions		674.343	729.910
Adjustments for Interest (Income) Expenses		-8.422.948	-6.044.062
Adjustments for Interest Income	16	-8.422.948	-6.044.062
Adjustments for Tax (Income) Expenses	20	7.592.408	4.032.232
Other adjustments for which cash effects are investing or financing cash flow		45.322	168.773
Changes in Working Capital		-2.898.604	-2.877.122
Decrease (Increase) in Financial Investments		-483.791	-3.691.610
Adjustments for decrease (increase) in trade accounts receivable		-2.121.968	1.821.283
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-1.607.212	1.922.302
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-514.756	-101.019
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.584.878	-150.831
Decrease (Increase) in Other Related Party Receivables Related with Operations		-36.094	-425
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-1.548.784	-150.406
Decrease (Increase) in Prepaid Expenses		-400.345	142.763
Adjustments for increase (decrease) in trade accounts payable		-366.320	-46.435
Increase (Decrease) in Trade Accounts Payables to Related Parties		-369.464	169.198
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		3.144	-215.633
Increase (Decrease) in Employee Benefit Liabilities		208.755	57.440
Adjustments for increase (decrease) in other operating payables		1.849.943	-1.009.732
Cash Flows from (used in) Operations		24.740.301	10.522.202
Interest received		8.375.798	5.133.323
Payments Related with Provisions for Employee Benefits	11	-10.007	-14.361
Income taxes refund (paid)	20	-4.734.026	-3.007.919
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-34.757.584	3.483.733
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		25.363.119	35.738.203
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		-26.229.904	-32.219.632
Proceeds from sales of property, plant, equipment and intangible assets	8	20.000	
Purchase of Property, Plant, Equipment and Intangible Assets		-627.881	-34.838
Purchase of property, plant and equipment	8,9	-627.881	-34.838
Other inflows (outflows) of cash	3	-33.282.918	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		0	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-6.385.518	16.116.978
Net increase (decrease) in cash and cash equivalents		-6.385.518	16.116.978
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	59.402.941	36.970.892
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	53.017.423	53.087.870

[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	13	12.500.000	117.506		4.168.674	43.837.078	26.959.005	87.582.263		87.582.263	