

VAKIF MENKUL KIYMET YATIRIM ORTAKLIĐI A.Ő.
Financial Report
Unconsolidated
2018 - 2. 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 Haziran 2018 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı 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 bildirmemektedir.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, Vakıf Menkul Kıymet Yatırım Ortaklığı A.Ş.'nin 30 Haziran 2018 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı 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.

Didem Demer Kaya, SMMM

Sorumlu Denetçi

Istanbul, 9 Ağustos 2018

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	10.240.738	8.005.954
Financial Investments	6	7.602.441	9.094.529
Financial Assets at Fair Value Through Profit or Loss		7.602.441	9.094.529
Trade Receivables	7	1.046.885	895.185
Trade Receivables Due From Related Parties	4	1.046.885	895.185
Other Receivables	8	632	845
Other Receivables Due From Unrelated Parties		632	845
Prepayments	13	19.342	1.333
Prepayments to Related Parties	4	9.384	217
Prepayments to Unrelated Parties		9.958	1.116
SUB-TOTAL		18.910.038	17.997.846
Total current assets		18.910.038	17.997.846
NON-CURRENT ASSETS			
Property, plant and equipment	9	5.544	7.182
Intangible assets and goodwill	10	11.074	16.346
Total non-current assets		16.618	23.528
Total assets		18.926.656	18.021.374
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables	7	1.688.442	409.540
Trade Payables to Related Parties	4	1.682.135	409.217
Trade Payables to Unrelated Parties		6.307	323
Employee Benefit Obligations	12	0	35.669
Current provisions	12	32.055	30.113
Current provisions for employee benefits		32.055	30.113
Other Current Liabilities	13	32.734	12.618
Other Current Liabilities to Unrelated Parties		32.734	12.618
SUB-TOTAL		1.753.231	487.940
Total current liabilities		1.753.231	487.940
NON-CURRENT LIABILITIES			
Non-current provisions	12	114.849	83.714
Non-current provisions for employee benefits		114.849	83.714
Total non-current liabilities		114.849	83.714
Total liabilities		1.868.080	571.654
EQUITY			
Equity attributable to owners of parent		17.058.576	17.449.720
Issued capital	14	20.000.000	20.000.000
Inflation Adjustments on Capital	14	92.887	92.887
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-30.419	-30.419
Gains (Losses) on Revaluation and Remeasurement		-30.419	-30.419
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	-30.419	-30.419
Restricted Reserves Appropriated From Profits	14	394.768	394.768
Prior Years' Profits or Losses	14	-3.008.823	-3.008.528
Current Period Net Profit Or Loss		-389.837	1.012
Total equity		17.058.576	17.449.720
Total Liabilities and Equity		18.926.656	18.021.374

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
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	15	48.229.344	106.796.095	32.897.478	53.316.825
Cost of Finance Sector Operations	15	-47.673.244	-105.466.217	-32.930.116	-52.618.095
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		556.100	1.329.878	-32.638	698.730
GROSS PROFIT (LOSS)		556.100	1.329.878	-32.638	698.730
General Administrative Expenses	16	-934.773	-971.190	-465.742	-487.826
Other Income from Operating Activities	17	1.531	0	1.531	0
Other Expenses from Operating Activities	17	-12.391	-306	0	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-389.533	358.382	-496.849	210.904
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-389.533	358.382	-496.849	210.904
Finance costs	18	-304	0	-282	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-389.837	358.382	-497.131	210.904
Tax (Expense) Income, Continuing Operations		0	0	0	0
Current Period Tax (Expense) Income	19	0	0	0	0
Deferred Tax (Expense) Income	19	0	0	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-389.837	358.382	-497.131	210.904
PROFIT (LOSS)		-389.837	358.382	-497.131	210.904
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-389.837	358.382	-497.131	210.904
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)	20	-0,01950000	0,01790000	-0,02490000	0,01050000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		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)		-389.837	358.382	-497.131	210.904
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-389.837	358.382	-497.131	210.904

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		2.184.331	78.439
Profit (Loss)		-389.837	358.382
Adjustments to Reconcile Profit (Loss)		-534.809	-226.202
Adjustments for depreciation and amortisation expense	9, 10	6.910	10.064
Adjustments for provisions		94.931	73.535
Adjustments for (Reversal of) Provisions Related with Employee Benefits		94.931	73.535
Adjustments for Interest (Income) Expenses		-598.360	-329.729
Adjustments for Interest Income		-598.360	-329.729
Adjustments for fair value losses (gains)		-38.290	19.928
Adjustments for Fair Value Losses (Gains) of Financial Assets		-38.290	19.928
Changes in Working Capital		2.622.924	-336.079
Decrease (Increase) in Financial Investments		1.529.071	-2.559.428
Adjustments for decrease (increase) in trade accounts receivable		-151.700	481.641
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-151.700	481.641
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		213	-463
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		213	-463
Decrease (Increase) in Prepaid Expenses		-18.009	-13.788
Adjustments for increase (decrease) in trade accounts payable		1.278.902	1.761.123
Increase (Decrease) in Trade Accounts Payables to Related Parties		1.272.918	1.755.577
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		5.984	5.546
Increase (Decrease) in Employee Benefit Liabilities		-35.669	0
Other Adjustments for Other Increase (Decrease) in Working Capital		20.116	-5.164
Increase (Decrease) in Other Payables Related with Operations		20.116	-5.164
Cash Flows from (used in) Operations		1.698.278	-203.899
Interest received		547.907	311.072
Payments Related with Provisions for Employee Benefits	12	-61.854	-57.130
Income taxes refund (paid)		0	-12
Other inflows (outflows) of cash		0	28.408
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		0	-6.307
Purchase of Property, Plant, Equipment and Intangible Assets		0	-6.307
Purchase of property, plant and equipment		0	-1.977
Purchase of intangible assets		0	-4.330
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		2.184.331	72.132
Net increase (decrease) in cash and cash equivalents		2.184.331	72.132
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	7.958.819	6.199.268
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	10.143.150	6.271.400

[illegible]

[illegible]