

ZİRAAT PORTFÖY YÖNETİMİ A.Ş. Financial Report Unconsolidated 2019 - 2. 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 Haziran 2019 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı 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 özet 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

9 Ağustos 2019

İstanbul, Türkiye

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	4	43.098.757	59.587.380
Financial Investments	5	774.492	172.572
Financial Assets at Fair Value Through Profit or Loss		774.492	172.572
Other Financial Assets Measured at Fair Value Through Profit or Loss	5	774.492	172.572
Trade Receivables	6	3.431.194	3.691.738
Trade Receivables Due From Related Parties	19	2.731.892	3.419.240
Trade Receivables Due From Unrelated Parties		699.302	272.498
Other Receivables	7	508.492	21.316
Other Receivables Due From Related Parties	19	110.515	17.470
Other Receivables Due From Unrelated Parties		397.977	3.846
Prepayments	10	487.831	200.459
Prepayments to Related Parties		119.781	145.305
Prepayments to Unrelated Parties		368.050	55.154
SUB-TOTAL		48.300.766	63.673.465
Total current assets		48.300.766	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	930.540	424.516
Machinery And Equipments	8	293.371	333.107
Fixtures and fittings	8	226.949	49.649
Leasehold Improvements	8	391.998	41.760
Other property, plant and equipment	8	18.222	0
Right of Use Assets	8	2.722.835	0
Intangible assets and goodwill	9	30.798.681	114.034
Goodwill	9	30.723.063	0
Other intangible assets	9	75.618	114.034
Deferred Tax Asset	20	450.210	242.749
Total non-current assets		34.907.008	786.389
Total assets		83.207.774	64.459.854
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables	6	333.502	974.352
Trade Payables to Related Parties	19	6.245	733.304
Trade Payables to Unrelated Parties		327.257	241.048
Employee Benefit Obligations	7	481.227	313.195
Other Payables	7	215.141	220.858
Other Payables to Related Parties	7	1.320	912
Other Payables to Unrelated Parties	7	213.821	219.946
Current tax liabilities, current	20	1.690.671	1.355.336
Current provisions		1.386.056	670.553
Current provisions for employee benefits	11	401.230	194.931
Other current provisions	12	984.826	475.622
SUB-TOTAL		4.106.597	3.534.294
Total current liabilities		4.106.597	3.534.294
NON-CURRENT LIABILITIES			
Long Term Borrowings		2.818.483	0
Long Term Borrowings From Related Parties		2.702.383	0
Lease Liabilities	2.2.1	2.702.383	0
Long Term Borrowings From Unrelated Parties		116.100	0
Lease Liabilities	2.2.1	116.100	0
Employee Benefit Obligations	11	331.478	272.228
Total non-current liabilities		3.149.961	272.228
Total liabilities		7.256.558	3.806.522
EQUITY			
Equity attributable to owners of parent		75.951.216	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	135.378	147.580
Restricted Reserves Appropriated From Profits	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		15.310.086	20.808.634
Total equity		75.951.216	60.653.332
Total Liabilities and Equity		83.207.774	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 - 30.06.2019	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 Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	14	23.992.421	15.504.812	12.788.356	7.893.384
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		23.992.421	15.504.812	12.788.356	7.893.384
GROSS PROFIT (LOSS)		23.992.421	15.504.812	12.788.356	7.893.384
General Administrative Expenses	17	-10.630.934	-7.221.785	-5.575.624	-3.677.800
Other Income from Operating Activities	15	744.713	606.392	386.095	108.988
Other Expenses from Operating Activities	18	-943.684	-598.647	-296.285	-48.184
PROFIT (LOSS) FROM OPERATING ACTIVITIES		13.162.516	8.290.772	7.302.542	4.276.388
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		13.162.516	8.290.772	7.302.542	4.276.388
Finance income	16	5.932.595	3.533.913	2.261.582	1.730.891
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		19.095.111	11.824.685	9.564.124	6.007.279
Tax (Expense) Income, Continuing Operations		-3.785.025	-2.621.719	-1.678.589	-1.307.847
Current Period Tax (Expense) Income	20	-3.989.436	-2.751.634	-1.742.925	-1.410.772
Deferred Tax (Expense) Income	20	204.411	129.915	64.336	102.925
PROFIT (LOSS) FROM CONTINUING OPERATIONS		15.310.086	9.202.966	7.885.535	4.699.432
PROFIT (LOSS)		15.310.086	9.202.966	7.885.535	4.699.432
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		15.310.086	9.202.966	7.885.535	4.699.432
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		-12.202	4.578	-1.952	9.850
Gains (Losses) on Remeasurements of Defined Benefit Plans	11	-15.252	5.722	-2.439	12.312
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		3.050	-1.144	487	-2.462
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		3.050	-1.144	487	-2.462
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		-12.202	4.578	-1.952	9.850
TOTAL COMPREHENSIVE INCOME (LOSS)		15.297.884	9.207.544	7.883.583	4.709.282
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		15.297.884	9.207.544	7.883.583	4.709.282

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		14.187.783	11.163.961
Profit (Loss)		15.310.086	9.202.966
Profit (Loss) from Continuing Operations		15.310.086	9.202.966
Adjustments to Reconcile Profit (Loss)		-886.452	-63.447
Adjustments for depreciation and amortisation expense	8,9	454.337	220.529
Adjustments for provisions		774.753	463.989
Adjustments for Interest (Income) Expenses	16	-5.932.595	-3.533.913
Adjustments for Interest Income	16	-5.932.595	-3.533.913
Adjustments for Tax (Income) Expenses	20	3.785.025	2.621.719
Other adjustments to reconcile profit (loss)		32.028	164.229
Changes in Working Capital		-3.979.065	296.297
Decrease (Increase) in Financial Investments		-3.775.685	344.603
Adjustments for decrease (increase) in trade accounts receivable		260.544	935.053
Decrease (Increase) in Trade Accounts Receivables from Related Parties		687.348	1.043.858
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-426.804	-108.805
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.143.912	4.322
Decrease (Increase) in Other Related Party Receivables Related with Operations		-93.045	-425
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-1.050.867	4.747
Decrease (Increase) in Prepaid Expenses		-287.372	58.268
Adjustments for increase (decrease) in trade accounts payable		-640.850	-101.216
Increase (Decrease) in Trade Accounts Payables to Related Parties		-727.059	626
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		86.209	-101.842
Increase (Decrease) in Employee Benefit Liabilities		168.032	26.419
Adjustments for increase (decrease) in other operating payables		1.440.178	-971.152
Cash Flows from (used in) Operations		10.444.569	9.435.816
Interest received		6.041.979	3.328.023
Payments Related with Provisions for Employee Benefits	11		-14.361
Income taxes refund (paid)		-2.298.765	-1.585.517
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-30.569.022	-527.178
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		40.907.718	18.006.316
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		-37.765.981	-18.513.223
Proceeds from sales of property, plant, equipment and intangible assets		20.000	
Proceeds from sales of property, plant and equipment		20.000	
Purchase of Property, Plant, Equipment and Intangible Assets		-447.841	-20.271
Purchase of property, plant and equipment		-447.841	-20.271
Other inflows (outflows) of cash		-33.282.918	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		0	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-16.381.239	10.636.783
Net increase (decrease) in cash and cash equivalents		-16.381.239	10.636.783
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		59.402.941	36.970.892
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		43.021.702	47.607.675

[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	13	12.500.000	135.378		4.168.674	43.837.078	15.310.086	75.951.216			75.951.216