

SAXO CAPITAL MARKETS MENKUL DEĞERLER A.Ş.
Financial Report
Unconsolidated
2018 - 1. 3 Monthly Notification

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	18.495.917	18.404.789
Financial Investments			0
Financial Assets at Fair Value Through Profit or Loss			0
Financial Assets at Fair Value Through Other Comprehensive Income			0
Trade Receivables	6	35.049	33.430
Trade Receivables Due From Unrelated Parties	6	35.049	33.430
Receivables From Financial Sector Operations			0
Other Receivables		12.952.459	13.632.342
Other Receivables Due From Related Parties	7.25	12.952.459	13.632.342
Prepayments		273.360	44.152
Prepayments to Unrelated Parties	8	273.360	44.152
Current Tax Assets	24	446.867	205.845
Other current assets	9	83.413	0
Other Current Assets Due From Unrelated Parties		83.413	
SUB-TOTAL		32.287.065	32.320.558
Total current assets		32.287.065	32.320.558
NON-CURRENT ASSETS			
Financial Investments		0	0
Financial Assets at Fair Value Through Profit or Loss			0
Financial Assets at Fair Value Through Other Comprehensive Income			0
Trade Receivables			0
Receivables From Financial Sector Operations			0
Other Receivables		0	81.731
Other Receivables Due From Unrelated Parties	7	0	81.731
Property, plant and equipment	11	169.923	187.147
Machinery And Equipments		113.907	125.518
Fixtures and fittings		22.279	23.731
Other property, plant and equipment		33.737	37.898
Intangible assets and goodwill	12	23.405	27.926
Computer Softwares		23.405	27.926
Prepayments			0
Other Non-current Assets		7.402	0
Other Non-Current Assets Due From Unrelated Parties		7.402	0
Total non-current assets		200.730	296.804
Total assets		32.487.795	32.617.362
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables	6	45.229	43.610
Trade Payables to Unrelated Parties		45.229	43.610
Payables on Financial Sector Operations			0
Other Payables	7	864.499	762.630
Other Payables to Unrelated Parties	7	864.499	762.630
Payables due to Ongoing Construction or Service Contracts			0
Derivative Financial Liabilities			0
Deferred Income			0
Current provisions		0	30.671
Current provisions for employee benefits	10	0	30.671
Other Current Liabilities	14	1.595.532	1.715.968
Other Current Liabilities to Unrelated Parties		1.595.532	1.715.968
SUB-TOTAL		2.505.260	2.552.879
Total current liabilities		2.505.260	2.552.879
NON-CURRENT LIABILITIES			
Employee Benefit Obligations	14	0	0
Total non-current liabilities		0	0
Total liabilities		2.505.260	2.552.879

EQUITY			
Equity attributable to owners of parent		29.982.535	30.064.483
Issued capital	15	31.398.000	31.398.000
Inflation Adjustments on Capital		3.008.220	3.008.220
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Restricted Reserves Appropriated From Profits	15	11.222	11.222
Legal Reserves		11.222	11.222
Prior Years' Profits or Losses	15	-4.352.959	-2.482.584
Current Period Net Profit Or Loss		-81.948	-1.870.375
Total equity		29.982.535	30.064.483
Total Liabilities and Equity		32.487.795	32.617.362

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	16	0	1.472.380
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	1.472.380
GROSS PROFIT (LOSS)		0	1.472.380
General Administrative Expenses	17	-1.055.470	-1.426.006
Marketing Expenses	18	-1.416	-422.752
Other Income from Operating Activities	21	144.562	17.016.646
Other Expenses from Operating Activities	22	-14.896	-16.983.744
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-927.220	-343.476
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-927.220	-343.476
Finance income		857.310	933.097
Finance costs		-12.038	-207.959
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-81.948	381.662
Tax (Expense) Income, Continuing Operations		0	-10.386
Deferred Tax (Expense) Income		0	-10.386
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-81.948	371.276
PROFIT (LOSS)		-81.948	371.276
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-81.948	371.276
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	0
Gains (Losses) from Investments in Equity Instruments		0	0
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0
Gains (Losses) on Revaluation of Intangible Assets		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	0
Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability		0	0
Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments		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
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Revaluation Increases (Decreases) of Property, Plant and Equipment of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Revaluation Increases (Decreases) of Intangible Assets of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Other Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Exchange Differences on Translation		0	0
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0
Current Period Tax (Expense) Income		0	0
Deferred Tax (Expense) Income		0	0
Taxes Relating to Gains (Losses) from Investments in Equity Instruments		0	0

Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0
Taxes Relating to Gains (Losses) on Revaluation of Intangible Assets		0	0
Taxes Relating to Remeasurements of Defined Benefit Plans		0	0
Taxes Relating to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability		0	0
Taxes Relating to Hedges of Investments in Equity Instruments of Other Comprehensive Income		0	0
Taxes Relating to Share Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0
Taxes Relating to Exchange Differences on Translation		0	0
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
Exchange Differences on Translation		0	0
Gains (Losses) on Exchange Differences on Translation		0	0
Reclassification Adjustments on Exchange Differences on Translation		0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0
Gains (losses) on Remeasuring Available-for-sale Financial Assets		0	0
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
Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0
Reclassification Adjustments on Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0
Amounts Removed from Equity and Adjusted Against Fair Value of Financial Assets on Reclassification out of Fair Value through Other Comprehensive Income Measurement Category		0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0
Gains (Losses) on Cash Flow Hedges		0	0
Reclassification Adjustments on Cash Flow Hedges		0	0
Amounts Removed from Equity and Included in Carrying Amount of Non-Financial Asset (Liability) whose Acquisition or Incurrence was Hedged Highly Probable Forecast Transaction		0	0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0
Gains (Losses) on Hedges of Net Investments in Foreign Operations		0	0
Reclassification Adjustments on Hedges of Net Investments in Foreign Operations		0	0
Change in Value of Time Value of Options		0	0
Gains (Losses) on Change in Value of Time Value of Options		0	0
Reclassification Adjustments on Change in Value of Time Value of Options		0	0
Change in Value of Forward Elements of Forward Contracts		0	0
Gains (Losses) on Change in Value of Forward Elements of Forward Contracts		0	0
Reclassification Adjustments on Change in Value of Forward Elements of Forward Contracts		0	0
Change in Value of Foreign Currency Basis Spreads		0	0
Gains (Losses) on Change in Value of Foreign Currency Basis Spreads		0	0
Reclassification Adjustments on 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
Gains (Losses) on Revaluation or Reclassification Adjustments of Available-for-Sale Financial Assets		0	0
Gains (Losses) on Cash Flow Hedges of Associates and Joint Ventures Accounted for Using Equity Method		0	0

Gains (Losses) on Hedges of Net Investment in Foreign Operations of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method		0	0
Other Gains (Losses) on Other Comprehensive Income Of Associates And Joint Ventures Accounted For Using Equity Method That Will Be Reclassified To Profit Or Loss		0	0
Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss		0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0
Current Period Tax (Expense) Income		0	0
Deferred Tax (Expense) Income		0	0
Taxes Relating to Exchange Differences on Translation		0	0
Taxes Relating to Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0
Taxes Relating to Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0
Taxes Relating to Cash Flow Hedges		0	0
Taxes Relating to Gains or Losses on Hedges of Net Investments in Foreign Operations		0	0
Taxes Relating to Change in Value of Time Value of Options of Other Comprehensive Income		0	0
Taxes Relating to Change in Value of Forward Elements of Forward Contracts of Other Comprehensive Income		0	0
Taxes Relating to Change in Value of Foreign Currency Basis Spreads of Other Comprehensive Income		0	0
Taxes Relating to 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
Other Components Of Other Comprehensive Income That Will Be Reclassified To Profit Or Loss, Tax Effect		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-81.948	371.276
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-81.948	371.276

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-215.102	-2.385.521
Profit (Loss)		-81.948	-1.870.375
Profit (Loss) from Continuing Operations		-81.948	-1.870.375
Adjustments to Reconcile Profit (Loss)		-926.720	-1.713.013
Adjustments for depreciation and amortisation expense	11.12	19.390	133.550
Adjustments for provisions		-120.436	1.193.123
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-120.436	1.193.123
Adjustments for (Reversal of) Other Provisions		0	0
Adjustments for Interest (Income) Expenses		-825.674	-3.081.767
Adjustments for Interest Income		-825.674	-3.081.767
Adjustments for Tax (Income) Expenses		0	100.653
Other adjustments for non-cash items		0	-63.357
Other adjustments for which cash effects are investing or financing cash flow		0	4.785
Changes in Working Capital		552.544	1.270.922
Decrease (Increase) in Financial Investments		0	175.370
Adjustments for decrease (increase) in trade accounts receivable		1.619	37.505.415
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		1.619	37.505.415
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		679.883	1.313.745
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		679.883	1.313.745
Decrease (Increase) in Prepaid Expenses		-229.208	0
Adjustments for increase (decrease) in trade accounts payable		-1.619	-37.813.895
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-1.619	-37.813.895
Adjustments for increase (decrease) in other operating payables		101.869	90.287
Increase (Decrease) in Other Operating Payables to Unrelated Parties		101.869	90.287
Cash Flows from (used in) Operations		-456.124	-2.312.466
Income taxes refund (paid)		241.022	-73.055
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	11.12	0	-13.936
Purchase of Property, Plant, Equipment and Intangible Assets		0	-13.936
Purchase of property, plant and equipment	11,12	0	-13.936
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		375.265	3.081.766
Interest Received		375.265	3.081.766
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		160.163	682.309
Net increase (decrease) in cash and cash equivalents		160.163	682.309
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	18.208.788	17.526.479
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	18.368.951	18.208.788

Previous Period
01.01.2017 - 31.03.2017

Current Period
01.01.2018 - 31.03.2018

	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		31,398,000	3,008,220					11,222	-4,352,959	-81,948	29,982,535		29,982,535	