

**DEUTSCHE SECURITIES 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	34.830.474	29.005.299
Trade Receivables	5	68.928.174	55.521.290
Trade Receivables Due From Related Parties	11	2.158.062	1.759.146
Trade Receivables Due From Unrelated Parties		66.770.112	53.762.144
Other Receivables		555	0
Prepayments		382.841	348.273
Current Tax Assets		0	0
<b>SUB-TOTAL</b>		<b>104.142.044</b>	<b>84.874.862</b>
<b>Total current assets</b>		<b>104.142.044</b>	<b>84.874.862</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		1.841.254	1.825.054
Other Receivables		12.504.297	14.153.702
Other Receivables Due From Unrelated Parties	6	12.504.297	14.153.702
Property, plant and equipment		293.697	169.551
Fixtures and fittings	7	293.697	169.551
Intangible assets and goodwill		166.842	221.048
Computer Softwares	7	166.842	221.048
Deferred Tax Asset	10	504.211	224.476
Other Non-current Assets		74.821	74.821
<b>Total non-current assets</b>		<b>15.385.122</b>	<b>16.668.652</b>
<b>Total assets</b>		<b>119.527.166</b>	<b>101.543.514</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables	5	68.977.652	56.144.470
Trade Payables to Related Parties	11	68.833.155	55.940.809
Trade Payables to Unrelated Parties		144.497	203.661
Employee Benefit Obligations		28.617	28.639
Other Payables		7.261.909	13.896
Other Payables to Related Parties		7.260.274	0
Other Payables to Unrelated Parties		1.635	13.896
Current tax liabilities, current	10	1.254.985	251.902
Current provisions		2.718.619	3.042.058
Current provisions for employee benefits		1.512.552	2.632.778
Other current provisions	8,11	1.206.067	409.280
Other Current Liabilities		1.469.036	778.356
<b>SUB-TOTAL</b>		<b>81.710.818</b>	<b>60.259.321</b>
<b>Total current liabilities</b>		<b>81.710.818</b>	<b>60.259.321</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions		563.038	531.445
Non-current provisions for employee benefits		563.038	531.445
<b>Total non-current liabilities</b>		<b>563.038</b>	<b>531.445</b>
<b>Total liabilities</b>		<b>82.273.856</b>	<b>60.790.766</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		37.253.310	40.752.748
Issued capital	9	9.000.000	9.000.000
Inflation Adjustments on Capital	9	8.409.615	8.409.615
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	9	16.989	28.851
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	1.339.203
Gains (Losses) on Revaluation and Reclassification		0	1.339.203
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		0	1.339.203
Restricted Reserves Appropriated From Profits	9	9.164.056	8.444.817
Prior Years' Profits or Losses	9	6.497.529	5.050.534
Current Period Net Profit Or Loss	9	4.165.121	8.479.728
<b>Total equity</b>		<b>37.253.310</b>	<b>40.752.748</b>

Total Liabilities and Equity		119.527.166	101.543.514
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# 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	3	10.140.136	7.348.255
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		10.140.136	7.348.255
GROSS PROFIT (LOSS)		10.140.136	7.348.255
General Administrative Expenses	3	-4.888.134	-6.925.961
Marketing Expenses		-1.132.565	-795.527
Other Income from Operating Activities		28	0
Other Expenses from Operating Activities		-15.282	-20.227
PROFIT (LOSS) FROM OPERATING ACTIVITIES		4.104.183	-393.460
Investment Activity Income		0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		4.104.183	-393.460
Finance income		1.338.458	902.043
Finance costs		-101.678	-171.854
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		5.340.963	336.729
Tax (Expense) Income, Continuing Operations		-1.175.842	-72.271
Current Period Tax (Expense) Income	10	-1.452.612	-148.800
Deferred Tax (Expense) Income	10	276.770	76.529
PROFIT (LOSS) FROM CONTINUING OPERATIONS		4.165.121	264.458
PROFIT (LOSS)		4.165.121	264.458
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		4.165.121	264.458
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-11.862	-14.736
Gains (Losses) on Remeasurements of Defined Benefit Plans		-14.827	-18.420
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		2.965	3.684
Taxes Relating to Remeasurements of Defined Benefit Plans	10	2.965	3.684
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-11.862</b>	<b>-14.736</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>4.153.259</b>	<b>249.722</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		4.153.259	249.722

# 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
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>6.952.814</b>	<b>-34.457</b>
Profit (Loss)		4.165.121	264.458
Profit (Loss) from Continuing Operations		4.165.121	264.458
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>2.423.575</b>	<b>27.566</b>
Adjustments for depreciation and amortisation expense	7	53.577	54.512
Adjustments for provisions		599.242	-32.728
Adjustments for Tax (Income) Expenses	10	1.175.842	72.271
Other adjustments to reconcile profit (loss)		594.914	-66.489
<b>Changes in Working Capital</b>		<b>1.731.260</b>	<b>-275.824</b>
Adjustments for decrease (increase) in trade accounts receivable		-13.406.884	-1.135.186
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		1.614.282	290.212
Adjustments for increase (decrease) in trade accounts payable		12.833.182	682.362
Adjustments for increase (decrease) in other operating payables		690.680	-113.212
<b>Cash Flows from (used in) Operations</b>		<b>8.319.956</b>	<b>16.200</b>
Income taxes refund (paid)	10	-449.529	-120.609
Other inflows (outflows) of cash		-917.613	69.952
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>	7	<b>-123.517</b>	<b>-80.543</b>
Purchase of Property, Plant, Equipment and Intangible Assets	7	-123.517	-80.543
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>0</b>	<b>0</b>
Dividends Paid		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		6.829.297	-115.000
Net increase (decrease) in cash and cash equivalents		6.829.297	-115.000
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	4	<b>27.980.769</b>	<b>33.071.770</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>34.810.066</b>	<b>32.956.770</b>

Previous Period 01.01.2017 - 31.03.2017	Statement of changes in equity (abstract)																	
	Statement of changes in equity (line items)																	
	Equity at beginning of period		9,000,000	8,409,615	21,436	21,436	21,436				8,373,973	5,183,701	1,096,111	32,084,836		32,084,836		
	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																	
	Restated Balances																	
	Transfers									70,844	1,025,267	-1,096,111	-70,844	0		0		
	Total Comprehensive Income (Loss)				-14,736	-14,736	-14,736						264,458	264,458	249,722		249,722	
	Profit (loss)																	
	Other Comprehensive Income (Loss)				-14,736	-14,736	-14,736											
	Issue of equity																	
	Capital Decrease																	
	Capital Advance																	
	Effect of Merger or Liquidation or Division																	
	Effects of Business Combinations Under Common Control									0							0	
	Advance Dividend Payments																	
	Dividends Paid											-1,158,434	0	-1,158,434	-1,158,434		-1,158,434	
	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			9,000,000	8,409,615	6,700	6,700	6,700				8,444,817	5,050,534	264,458	31,176,124		31,176,124	
	Statement of changes in equity (abstract)																	
	Statement of changes in equity (line items)																	
	Equity at beginning of period		9,000,000	8,409,615	28,851	28,851	28,851		1,339,203	1,339,203		8,444,817	5,050,534	8,479,728	13,530,262	40,752,748		40,752,748
	Adjustments Related to Accounting Policy Changes							-1,339,203	-1,339,203			1,328,900		1,328,900	-10,303		-10,303	
	Adjustments Related to Required Changes in Accounting Policies		0	0				-1,339,203	-1,339,203			1,328,900		1,328,900	-10,303		-10,303	
	Adjustments Related to Voluntary Changes in Accounting Policies													0				
	Adjustments Related to Errors													0				
	Other Restatements													0				
	Restated Balances		9,000,000	8,409,615	28,851	28,851	28,851				8,444,817	6,379,434	8,479,728	14,859,162	40,742,445		40,742,445	
	Transfers	9								719,239	7,760,489	-8,479,728	-719,239	0		0		
	Total Comprehensive Income (Loss)				-11,862	-11,862	-11,862						4,165,121	4,165,121	4,153,259		4,153,259	
	Profit (loss)												4,165,121	4,165,121	4,165,121		4,165,121	
	Other Comprehensive Income (Loss)				-11,862	-11,862	-11,862							0	-11,862		-11,862	
	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			

Current Period 01.01.2018 - 31.03.2018	9	0	0	0					0	0	-7.642.394		-7.642.394	-7.642.394		-7.642.394
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		9.000.000	8.409.615	16.989	16.989	16.989			0	0	9.164.056	6.497.529	4.165.121	10.662.650	37.253.310	37.253.310