

**STRATEJİ MENKUL DEĞERLER A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 1. 3 Monthly Notification**

**General Information About Financial Statements**

Independent Audit Company	MERCEK BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

## ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

### Strateji Menkul Değerler Anonim Şirketi

#### Yönetim Kurulu'na

#### Giriş

1. Strateji Menkul Değerler Anonim Şirketi'nin ("Şirket") 31 Mart 2018 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren üç aylık dönemine ait kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynaklar 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 Standartları'na 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

2. 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 Standartları'na 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 bildirmemekteyiz.

#### Sonuç

3. Sınırlı denetimimize göre, ilişikteki ara dönem finansal bilgilerin, Strateji Menkul Değerler Anonim Şirketi'nin 31 Mart 2018 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren üç aylık döneme ilişkin nakit akışlarının Türkiye Muhasebe Standartları'na uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

#### Diğer Hususlar

4. Şirket'in 31 Aralık 2017 tarihinde sona eren hesap dönemine ait finansal tablolarının tam kapsamlı denetimi ve 31 Mart 2017 tarihinde sona eren üç aylık ara hesap dönemine ait finansal tablolarının sınırlı denetimi başka bir bağımsız denetim şirketi tarafından gerçekleştirilmiş olup, söz konusu bağımsız denetim şirketi 26 Şubat 2018 tarihli tam kapsamlı denetim raporunda ve 28 Nisan 2017 tarihli sınırlı denetim raporunda sırasıyla olumlu görüş ve olumlu sonuç bildirmiştir.

**MERCEK BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.**

Sezai Mandal, YMM

Sorumlu Denetçi

İstanbul, 27 Nisan 2018

# 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	6	9.805.489	13.975.854
Financial Investments	7.a	8.579.293	3.931.562
Financial Assets Available-for-sale	7.a	8.579.293	3.931.562
Trade Receivables	8.a	8.281.298	4.693.919
Trade Receivables Due From Unrelated Parties	8.a	8.281.298	4.693.919
Other Receivables	9.a	494.416	522.568
Other Receivables Due From Unrelated Parties	9.a	494.416	522.568
Prepayments	10.a	148.194	26.699
Prepayments to Unrelated Parties	10.a	148.194	26.699
Current Tax Assets		0	0
<b>SUB-TOTAL</b>		<b>27.308.690</b>	<b>23.150.602</b>
<b>Total current assets</b>		<b>27.308.690</b>	<b>23.150.602</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	7	159.711	159.711
Financial Assets Available-for-Sale	7.b	159.711	159.711
Investments accounted for using equity method	11	757.620	736.690
Property, plant and equipment	13	7.988.630	7.999.562
Buildings		7.786.097	7.790.513
Machinery And Equipments		38.247	33.056
Vehicles		88.953	98.378
Fixtures and fittings		75.333	77.615
Intangible assets and goodwill	14	1.256	3.022
Other intangible assets		1.256	3.022
Deferred Tax Asset	29.c	63.070	
<b>Total non-current assets</b>		<b>8.970.287</b>	<b>8.898.985</b>
<b>Total assets</b>		<b>36.278.977</b>	<b>32.049.587</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables	8.b	16.718.195	12.693.155
Trade Payables to Unrelated Parties	8.b	16.718.195	12.693.155
Employee Benefit Obligations	22.a	83.353	151.108
Other Payables	9.b	32.853	40.824
Other Payables to Unrelated Parties	9.b	32.853	40.824
Current provisions	22.b	433.508	389.131
Current provisions for employee benefits	22.b	433.508	352.979
Other current provisions			36.152
<b>SUB-TOTAL</b>		<b>17.267.909</b>	<b>13.274.218</b>
<b>Total current liabilities</b>		<b>17.267.909</b>	<b>13.274.218</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions	21.c	567.914	522.063
Non-current provisions for employee benefits	21.c	567.914	522.063
Deferred Tax Liabilities	32		290.579
<b>Total non-current liabilities</b>		<b>567.914</b>	<b>812.642</b>
<b>Total liabilities</b>		<b>17.835.823</b>	<b>14.086.860</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		18.443.154	17.962.727
Issued capital	23.a	3.000.000	3.000.000
Inflation Adjustments on Capital		115.005	115.005
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	23	7.465.723	7.213.392
Gains (Losses) on Revaluation and Remeasurement		7.470.703	7.218.372
Increases (Decreases) on Revaluation of Property, Plant and Equipment	23.b	7.598.893	7.349.849
Gains (Losses) on Remeasurements of Defined Benefit Plans	23.e	-128.190	-131.477
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	23.c	-4.980	-4.980

Restricted Reserves Appropriated From Profits	23.d	2.198.438	2.198.437
Profit from Sales of Participation Shares or Property that will be Added to Share Capital	23.d	1.673.024	1.673.023
Legal Reserves	23.d	525.414	525.414
Prior Years' Profits or Losses	23.f	5.561.234	5.540.627
Current Period Net Profit Or Loss	23.f	102.754	-104.734
Total equity		18.443.154	17.962.727
Total Liabilities and Equity		36.278.977	32.049.587

# 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	24.a	26.129.433	12.832.808
Cost of sales	24.b	-24.924.995	-11.605.659
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.204.438	1.227.149
GROSS PROFIT (LOSS)		1.204.438	1.227.149
General Administrative Expenses	25.a	-1.203.075	-1.169.168
Marketing Expenses	25.b	-27.330	-7.966
Research and development expense	25.c	-483	-1.458
Other Income from Operating Activities	26.a	501.886	1.682.980
Other Expenses from Operating Activities	26.b	-379.740	-1.070.270
PROFIT (LOSS) FROM OPERATING ACTIVITIES		95.696	661.267
Investment Activity Income	27	12.000	35.462
Share of Profit (Loss) from Investments Accounted for Using Equity Method	27	20.930	49.846
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		128.626	746.575
Finance income	28.a	64.949	
Finance costs	28.b	-66.796	-25.548
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		126.779	721.027
Tax (Expense) Income, Continuing Operations		-24.025	-53.707
Deferred Tax (Expense) Income	29.b	-24.025	-53.707
PROFIT (LOSS) FROM CONTINUING OPERATIONS		102.754	667.320
PROFIT (LOSS)		102.754	667.320
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		102.754	667.320
<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		3.287	1.785.544
Gains (Losses) on Revaluation of Intangible Assets		0	1.890.457
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	-15.841
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	2.283
Other Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method		0	2.283
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		3.287	-91.355
Deferred Tax (Expense) Income		3.287	-91.355
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>3.287</b>	<b>1.785.544</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>106.041</b>	<b>2.452.864</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		106.041	2.452.864

# 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>-4.172.422</b>	<b>-1.150.120</b>
Profit (Loss)		102.754	667.320
Profit (Loss) from Continuing Operations		102.754	667.320
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>550.427</b>	<b>104.966</b>
Adjustments for depreciation and amortisation expense		20.793	68.377
Adjustments for provisions		90.228	29.127
Adjustments for (Reversal of) Provisions Related with Employee Benefits		90.228	41.584
Adjustments for (Reversal of) Other Provisions		0	-12.457
Adjustments for Interest (Income) Expenses		446.464	3.601
Adjustments for interest expense		446.464	3.601
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-20.930	-49.846
Adjustments for undistributed profits of associates		-20.930	-49.846
Adjustments for Tax (Income) Expenses		24.025	53.707
Adjustments for losses (gains) on disposal of non-current assets		0	0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		0	0
Other adjustments for which cash effects are investing or financing cash flow		-10.153	
<b>Changes in Working Capital</b>		<b>-4.825.603</b>	<b>-1.918.805</b>
Decrease (Increase) in Financial Investments		-4.647.731	-1.611.358
Adjustments for decrease (increase) in trade accounts receivable		-4.033.843	-1.657.132
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		28.152	-587.308
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		28.152	-587.308
Decrease (Increase) in Prepaid Expenses		-121.495	-71.108
Adjustments for increase (decrease) in trade accounts payable		4.025.040	2.058.876
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		4.025.040	2.058.876
Increase (Decrease) in Employee Benefit Liabilities		-67.755	-48.366
Adjustments for increase (decrease) in other operating payables		-7.971	-2.409
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-7.971	-2.409
Other Adjustments for Other Increase (Decrease) in Working Capital		0	0
Increase (Decrease) in Other Payables Related with Operations		0	0
<b>Cash Flows from (used in) Operations</b>		<b>-4.172.422</b>	<b>-1.146.519</b>
Interest paid		0	-3.601
Proceeds from Sale of Share or Debt Instruments of Other Business Organizations or Funds		0	0
Payments Related with Provisions for Employee Benefits		0	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>2.057</b>	<b>0</b>
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Proceeds from sales of property, plant and equipment		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-8.096	0
Purchase of property, plant and equipment		-8.096	
Purchase of intangible assets		0	0
Dividends received		12.000	
Interest paid		-66.796	
Interest received		64.949	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>0</b>	<b>0</b>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-4.170.365	-1.150.120
Net increase (decrease) in cash and cash equivalents		-4.170.365	-1.150.120
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>13.975.854</b>	<b>3.301.373</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>9.805.489</b>	<b>2.151.253</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	27	3.000.000	115.005	5.962.240	-53.795	-6.182				2.198.437	4.472.545	1.068.082	16.756.322	16.756.322	
	Adjustments Related to Accounting Policy Changes														0	
	Adjustments Related to Required Changes in Accounting Policies														0	
	Adjustments Related to Voluntary Changes in Accounting Policies														0	
	Adjustments Related to Errors														0	
	Other Restatements														0	
	Restated Balances														0	
	Transfers	27										1.068.082	-1.068.082	0	0	
	Total Comprehensive Income (Loss)	27			1.795.934	-12.673	2.283						667.320	2.452.864	2.452.864	
	Profit (loss)												667.320	667.320	667.320	
	Other Comprehensive Income (Loss)				1.795.934	-12.673	2.283							1.785.544	1.785.544	
	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	
	Decrease through Other Distributions to Owners														0	
	Increase (Decrease) through Treasury Share Transactions														0	
	Increase (Decrease) through Share-Based Payment Transactions														0	
	Acquisition or Disposal of a Subsidiary														0	
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														0	
	Transactions with noncontrolling shareholders														0	
	Increase through Other Contributions by Owners														0	
	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														0	
	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														0	
	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														0	
	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														0	
	Increase (decrease) through other changes, equity														0	
	Equity at end of period	27	3.000.000	115.005	7.758.174	-66.468	-3.909				2.198.437	5.540.627	667.320	19.209.186	19.209.186	
		Statement of changes in equity (abstract)														
		Statement of changes in equity (line items)														
		Equity at beginning of period	27	3.000.000	115.005	7.349.849	-131.477	-4.980				2.198.437	5.540.627	-104.734	17.962.727	17.962.727
	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				-125.342					1	125.341					
	Restated Balances															
	Transfers	27									-104.734	104.734	0	0		
	Total Comprehensive Income (Loss)	27			374.386	3.287						102.754	480.427	480.427		
	Profit (loss)											102.754	102.754	102.754		
	Other Comprehensive Income (Loss)				374.386	3.287							377.673	377.673		
	Issue of equity															
	Capital Decrease															
	Capital Advance															
	Effect of Merger or Liquidation or Division															
	Effects of Business Combinations Under Common Control															
	Advance Dividend Payments															
	Dividends Paid															



Current Period 01.01.2018 - 31.03.2018															
	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	27	3.000.000	115.005		7.598.893	-128.190	-4.980			2.198.438	5.561.234	102.754	18.443.154	18.443.154