

TEB YATIRIM 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 | 63.487.812 | 52.969.545 |
| Trade Receivables | 7 | 248.473.562 | 171.667.051 |
| Trade Receivables Due From Related Parties | 21 | 294.685 | 278.369 |
| Trade Receivables Due From Unrelated Parties | | 248.178.877 | 171.388.682 |
| Prepayments | 14 | 1.094.777 | 435.108 |
| Prepayments to Unrelated Parties | 14 | 1.094.777 | 435.108 |
| Other current assets | | 323.857 | 34.181 |
| Other Current Assets Due From Unrelated Parties | | 323.857 | 34.181 |
| SUB-TOTAL | | 313.380.008 | 225.105.885 |
| Total current assets | | 313.380.008 | 225.105.885 |
| NON-CURRENT ASSETS | | | |
| Financial Investments | 5 | 2 | 2 |
| Other Receivables | | 20.218.070 | 21.252.776 |
| Other Receivables Due From Unrelated Parties | 8 | 20.218.070 | 21.252.776 |
| Investments accounted for using equity method | 9 | 4.798.843 | 5.404.101 |
| Property, plant and equipment | 10 | 1.787.282 | 1.940.253 |
| Machinery And Equipments | | 1.684.907 | 1.864.279 |
| Fixtures and fittings | | 30.852 | 29.972 |
| Leasehold Improvements | | 71.523 | 46.002 |
| Intangible assets and goodwill | 11 | 1.018.031 | 1.109.314 |
| Computer Softwares | | 1.018.031 | 1.109.314 |
| Prepayments | | 171.625 | 11.703 |
| Prepayments to Unrelated Parties | 14 | 171.625 | 11.703 |
| Deferred Tax Asset | | 2.251.217 | 1.845.853 |
| Total non-current assets | | 30.245.070 | 31.564.002 |
| Total assets | | 343.625.078 | 256.669.887 |
| LIABILITIES AND EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Current Borrowings | 6 | 160.711.568 | 89.337.452 |
| Current Borrowings From Related Parties | | 160.711.568 | 89.337.452 |
| Bank Loans | | 160.711.568 | 89.337.452 |
| Trade Payables | 7 | 2.585.933 | 2.730.996 |
| Trade Payables to Related Parties | 21 | 380.920 | 464.054 |
| Trade Payables to Unrelated Parties | | 2.205.013 | 2.266.942 |
| Other Payables | 8 | 54.476.606 | 49.156.565 |
| Other Payables to Unrelated Parties | | 54.476.606 | 49.156.565 |
| Current tax liabilities, current | | 2.461.706 | 2.062.387 |
| Current provisions | | 7.817.130 | 6.047.337 |
| Current provisions for employee benefits | 13 | 6.357.925 | 4.705.282 |
| Other current provisions | 12 | 1.459.205 | 1.342.055 |
| Other Current Liabilities | | 18.330.938 | 1.568.574 |
| Other Current Liabilities to Unrelated Parties | | 18.330.938 | 1.568.574 |
| SUB-TOTAL | | 246.383.881 | 150.903.311 |
| Total current liabilities | | 246.383.881 | 150.903.311 |
| NON-CURRENT LIABILITIES | | | |
| Non-current provisions | | 3.560.073 | 3.474.118 |
| Non-current provisions for employee benefits | 13 | 3.560.073 | 3.474.118 |
| Total non-current liabilities | | 3.560.073 | 3.474.118 |
| Total liabilities | | 249.943.954 | 154.377.429 |
| EQUITY | | | |
| Equity attributable to owners of parent | | 93.681.124 | 102.292.458 |
| Issued capital | 15 | 28.793.895 | 28.793.895 |
| Inflation Adjustments on Capital | 15 | 28.406.568 | 28.406.568 |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss | 15 | -483.581 | -483.581 |
| Gains (Losses) on Revaluation and Remeasurement | | -483.581 | -483.581 |
| | | | |

| | | | |
|--|----|-------------|-------------|
| Gains (Losses) on Remeasurements of Defined Benefit Plans | | -483.581 | -483.581 |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss | 15 | -56.460 | -50.558 |
| Gains (Losses) on Revaluation and Reclassification | | -56.460 | -50.558 |
| Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets | | -56.460 | -50.558 |
| Restricted Reserves Appropriated From Profits | | 17.147.147 | 14.783.257 |
| Profit from Sales of Participation Shares or Property that will be Added to Share Capital | | 4.593.172 | 3.706.777 |
| Legal Reserves | | 12.553.975 | 11.076.480 |
| Prior Years' Profits or Losses | | 12.264.315 | 10.788.716 |
| Current Period Net Profit Or Loss | | 7.609.240 | 20.054.161 |
| Total equity | | 93.681.124 | 102.292.458 |
| Total Liabilities and Equity | | 343.625.078 | 256.669.887 |

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) | | | |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS | | 0 | 0 |
| Revenue from Finance Sector Operations | | 48.022.493 | 35.522.912 |
| Fee, Premium, Commission and Other Service Income | 16 | 39.595.229 | 31.079.692 |
| Other Revenues from Finance Sector Operations | | 8.427.264 | 4.443.220 |
| Cost of Finance Sector Operations | | -18.383.968 | -16.628.308 |
| Fee, Premium, Commissions and Other Service Expenses | 16 | -18.383.968 | -16.628.308 |
| GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS | | 29.638.525 | 18.894.604 |
| GROSS PROFIT (LOSS) | | 29.638.525 | 18.894.604 |
| General Administrative Expenses | 17 | -12.255.577 | -11.603.592 |
| Marketing Expenses | 17 | -5.253.831 | -3.248.603 |
| Other Income from Operating Activities | 18 | 13.339 | 6.349 |
| Other Expenses from Operating Activities | | -3.750 | |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES | | 12.138.706 | 4.048.758 |
| Share of Profit (Loss) from Investments Accounted for Using Equity Method | 9 | 319.065 | 192.665 |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE) | | 12.457.771 | 4.241.423 |
| Finance income | 19 | 1.128.043 | 665.225 |
| Finance costs | 20 | -3.919.515 | -1.541.621 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX | | 9.666.299 | 3.365.027 |
| Tax (Expense) Income, Continuing Operations | | -2.057.059 | -648.693 |
| Current Period Tax (Expense) Income | 21 | -2.462.423 | -843.030 |
| Deferred Tax (Expense) Income | 21 | 405.364 | 194.337 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS | | 7.609.240 | 2.716.334 |
| PROFIT (LOSS) | | 7.609.240 | 2.716.334 |
| Profit (loss), attributable to [abstract] | | | |
| Non-controlling Interests | | 0 | 0 |
| Owners of Parent | | 7.609.240 | 2.716.334 |
| 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 |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss | | -5.902 | 5.042 |
| Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets | | -7.567 | 6.303 |
| Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss | | 1.665 | -1.261 |
| Deferred Tax (Expense) Income | | 1.665 | -1.261 |
| OTHER COMPREHENSIVE INCOME (LOSS) | | -5.902 | 5.042 |
| TOTAL COMPREHENSIVE INCOME (LOSS) | | 7.603.338 | 2.721.376 |
| Total Comprehensive Income Attributable to | | | |
| Non-controlling Interests | | 0 | 0 |
| Owners of Parent | | 7.603.338 | 2.721.376 |

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 | | -64.395.206 | -29.851.012 |
| Profit (Loss) | | 7.609.240 | 2.716.334 |
| Profit (Loss) from Continuing Operations | | 7.609.240 | 2.716.334 |
| Adjustments to Reconcile Profit (Loss) | | 7.084.034 | 3.464.309 |
| Adjustments for depreciation and amortisation expense | 10,11 | 352.429 | 364.931 |
| Adjustments for provisions | | 1.932.414 | 1.043.386 |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits | 13 | 1.815.264 | 870.786 |
| Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions | | 117.150 | 172.600 |
| Adjustments for Interest (Income) Expenses | | 1.555.377 | 850.734 |
| Adjustments for Interest Income | | -633.954 | -535.214 |
| Adjustments for interest expense | | 2.189.331 | 1.385.948 |
| Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method | | 605.258 | 475.194 |
| Adjustments for undistributed profits of associates | | 605.258 | 475.194 |
| Adjustments for Tax (Income) Expenses | | 2.057.059 | 648.693 |
| Other adjustments to reconcile profit (loss) | | 581.497 | 81.371 |
| Changes in Working Capital | | -76.940.099 | -35.291.529 |
| Adjustments for decrease (increase) in trade accounts receivable | | -76.806.511 | -33.743.026 |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties | | -16.316 | -91.374 |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties | | -76.790.195 | -33.651.652 |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations | | 1.034.706 | -2.304.717 |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations | | 1.034.706 | -2.304.717 |
| Adjustments for increase (decrease) in trade accounts payable | | -470.941 | 1.377.626 |
| Increase (Decrease) in Trade Accounts Payables to Related Parties | | -83.134 | -144.913 |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties | | -387.807 | 1.522.539 |
| Adjustments for increase (decrease) in other operating payables | | 363.655 | -158.015 |
| Increase (Decrease) in Other Operating Payables to Related Parties | | 363.655 | -158.015 |
| Other Adjustments for Other Increase (Decrease) in Working Capital | | -1.061.008 | -463.397 |
| Decrease (Increase) in Other Assets Related with Operations | | -1.608.700 | -570.466 |
| Increase (Decrease) in Other Payables Related with Operations | | 547.692 | 107.069 |
| Cash Flows from (used in) Operations | | -62.246.825 | -29.110.886 |
| Payments Related with Provisions for Employee Benefits | | -76.666 | -55.429 |
| Income taxes refund (paid) | | -2.071.715 | -684.697 |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES | | -111.925 | -597.014 |
| Proceeds from sales of property, plant, equipment and intangible assets | | 0 | |
| Purchase of Property, Plant, Equipment and Intangible Assets | | -111.925 | -597.014 |
| Purchase of property, plant and equipment | 10 | -111.925 | -164.829 |
| Purchase of intangible assets | 11 | | -432.185 |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES | | 69.344.559 | 31.424.541 |
| Payments to Acquire Entity's Shares or Other Equity Instruments | | | 0 |
| Proceeds from borrowings | | 4.213.685.000 | 3.338.900.000 |
| Proceeds from Loans | | 4.213.685.000 | 3.338.900.000 |
| Repayments of borrowings | | -4.142.785.000 | -3.297.600.000 |
| Loan Repayments | | -4.142.785.000 | -3.297.600.000 |
| Dividends Paid | | | -9.031.557 |
| Interest paid | | -2.189.331 | -1.378.967 |
| Interest Received | | 633.890 | 535.065 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES | | 4.837.428 | 976.515 |
| Effect of exchange rate changes on cash and cash equivalents | | -581.497 | -81.371 |
| Net increase (decrease) in cash and cash equivalents | | 4.255.931 | 895.144 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 4 | 4.774.574 | 1.503.700 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 4 | 9.030.505 | 2.398.844 |

[illegible]

| | | | | | | | | | | | | | | |
|---|--|--|------------|------------|----------|--|--|---------|------------|-------------|-----------|-------------|--|-------------|
| Current Period 01.01.2018 - 31.03.2018 | | | | | | | | | | -16.214.672 | | -16.214.672 | | -16.214.672 |
| | 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 | | 28.793.895 | 28.406.568 | -483.581 | | | -56.460 | 17.147.147 | 12.264.315 | 7.609.340 | 93.681.124 | | 93.681.124 |