

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

General Information About Financial Statements

## Independet Audit Comment

Independent Audit Company	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

### ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

#### SINIRLI DENETİM RAPORU

Halk Yatırım Menkul Değerler A.Ş.

Yönetim Kurulu'na

İstanbul

#### Giriş

Halk Yatırım Menkul Değerler A.Ş.'nin ("Şirket") 31 Mart 2018 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren üç aylık dönemine ait ilgili özet kar veya zarar tablosunun, özet diğer kapsamlı gelir tablosunun, özet özkaynaklar değişim tablosunun ve özet nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve 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 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 bildirmekteyiz.

#### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem 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.

#### Diğer Husus

16 numaralı dipnotta da ayrıca belirtildiği üzere, Şirket'in ana ortağı konumunda bulunan Türkiye Halk Bankası A.Ş.'nin (ana ortak Banka) mevcut yöneticilerinden birisi hakkında Amerika Birleşik Devletleri'nde (ABD) görülmekte olan davanın ilk yargılama safhasında, kendisine atfedilen suçların bir kısmı için Mahkeme Jürisi tarafından suçlu olduğu yönünde karar verilmiştir. Ana ortak Banka davaya taraf veya doğrudan müdahil değildir. Mahkeme tarafından ana ortak Banka hakkında alınmış herhangi idari veya mali bir karar bulunmamaktadır. Söz konusu davadan ayırık olarak ABD'li yetkili kurumlar tarafından ana ortak Banka'nın finansal durumunu olumsuz yönde etkileyebilecek bir karar alınması ve bu hususun Şirket üzerindeki etkisi belirsizliğini korumaktadır. Ana ortak Banka'nın yönetimi bu aşamada ana ortak Banka'ya karşı herhangi olası yaptırım veya önlem uygulanmadığını belirtmiştir. Ancak bu husus tarafımızca verilen görüşü etkilememektedir.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of DELOITTE TOUCHE TOHMATSU LIMITED

Müjde Aslan, SMMM

Sorumlu Denetçi

İstanbul, 10 Mayıs 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	4	560.683.486	736.995.978
Financial Investments	18	143.917.850	22.725.244
Trade Receivables		113.441.186	101.342.889
Trade Receivables Due From Related Parties	5	1.090.529	304.915
Trade Receivables Due From Unrelated Parties	6	112.350.657	101.037.974
Other Receivables		2.732.174	3.856.939
Derivative Financial Assets		0	579.161
Prepayments		1.709.982	1.526.068
Current Tax Assets	12	9.363.269	2.841.441
<b>SUB-TOTAL</b>		<b>831.847.947</b>	<b>869.867.720</b>
<b>Total current assets</b>		<b>831.847.947</b>	<b>869.867.720</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		3.377.244	3.209.261
Investments accounted for using equity method	8	7.929.741	7.361.739
Property, plant and equipment	9	2.521.759	2.091.526
Intangible assets and goodwill	10	373.883	304.828
Deferred Tax Asset	12	952.074	0
Other Non-current Assets		1.789.599	1.638.281
<b>Total non-current assets</b>		<b>16.944.300</b>	<b>14.605.635</b>
<b>Total assets</b>		<b>848.792.247</b>	<b>884.473.355</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	7	622.925.274	663.058.807
Trade Payables	6	52.725.089	78.691.854
Trade Payables to Related Parties	5	424.531	766.875
Trade Payables to Unrelated Parties		52.300.558	77.924.979
Other Payables		15.577.520	4.927.193
Derivative Financial Liabilities		9.299.907	0
Current provisions		3.843.290	3.622.010
Current provisions for employee benefits		3.026.573	2.714.520
Other current provisions	11	816.717	907.490
<b>SUB-TOTAL</b>		<b>704.371.080</b>	<b>750.299.864</b>
<b>Total current liabilities</b>		<b>704.371.080</b>	<b>750.299.864</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee Benefit Obligations		1.581.710	1.499.508
Deferred Tax Liabilities	12	0	1.393.101
<b>Total non-current liabilities</b>		<b>1.581.710</b>	<b>2.892.609</b>
<b>Total liabilities</b>		<b>705.952.790</b>	<b>753.192.473</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		142.839.457	131.280.882
Issued capital		82.000.000	82.000.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-805.853	-805.853
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		2.024.124	1.924.018
Restricted Reserves Appropriated From Profits		12.135.929	12.135.929
Prior Years' Profits or Losses		36.026.788	3.462.787
Current Period Net Profit Or Loss		11.458.469	32.564.001
<b>Total equity</b>		<b>142.839.457</b>	<b>131.280.882</b>
<b>Total Liabilities and Equity</b>		<b>848.792.247</b>	<b>884.473.355</b>

# Profit or loss [abstract]

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
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue		726.561.474	83.820.764
Cost of sales		-702.666.044	-68.995.450
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		23.895.430	14.825.314
GROSS PROFIT (LOSS)		23.895.430	14.825.314
General Administrative Expenses		-8.440.139	-8.301.162
Marketing Expenses		-2.792.092	-2.038.631
Other Income from Operating Activities		64.905	316.411
Other Expenses from Operating Activities		-60.432	-296.385
PROFIT (LOSS) FROM OPERATING ACTIVITIES		12.667.672	4.505.547
Share of Profit (Loss) from Investments Accounted for Using Equity Method	8	568.002	481.698
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		13.235.674	4.987.245
Finance income	18	31.857.461	22.269.594
Finance costs	18	-30.323.781	-19.752.370
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		14.769.354	7.504.469
Tax (Expense) Income, Continuing Operations		-3.310.885	-1.422.285
Current Period Tax (Expense) Income	12	-5.723.937	-1.572.871
Deferred Tax (Expense) Income	12	2.413.052	150.586
PROFIT (LOSS) FROM CONTINUING OPERATIONS		11.458.469	6.082.184
PROFIT (LOSS)		11.458.469	6.082.184
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		11.458.469	6.082.184
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			

## Statement of 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 Other Comprehensive Income</b>			
PROFIT (LOSS)		11.458.469	6.082.184
<b>OTHER COMPREHENSIVE INCOME</b>			
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		100.106	14.905
Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss		100.106	14.905
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>100.106</b>	<b>14.905</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>11.558.575</b>	<b>6.097.089</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		11.558.575	6.097.089

# 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>-118.191.956</b>	<b>1.593.127</b>
Profit (Loss)		11.458.469	6.082.184
Profit (Loss) from Continuing Operations		11.458.469	6.082.184
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>17.835.608</b>	<b>-4.187.110</b>
Adjustments for depreciation and amortisation expense		261.216	222.661
Adjustments for provisions	6	2.612.691	720.829
Adjustments for Interest (Income) Expenses		2.339.750	-6.071.187
Adjustments for Interest Income		-24.642.726	-21.131.704
Adjustments for interest expense		26.982.476	15.060.517
Adjustments for fair value losses (gains)		9.879.068	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		9.879.068	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	8	-568.002	-481.698
Adjustments for Tax (Income) Expenses	12	3.310.885	1.422.285
Other adjustments to reconcile profit (loss)		0	0
<b>Changes in Working Capital</b>		<b>-162.515.448</b>	<b>-20.774.352</b>
Decrease (Increase) in Financial Investments		-121.192.606	-9.257.678
Adjustments for decrease (increase) in trade accounts receivable		-12.135.506	-104.692.460
Adjustments for increase (decrease) in trade accounts payable		-25.966.765	98.374.227
Other Adjustments for Other Increase (Decrease) in Working Capital		-3.220.571	-5.198.441
<b>Cash Flows from (used in) Operations</b>		<b>-133.221.371</b>	<b>-18.879.278</b>
Dividends received		0	0
Interest received		27.777.186	26.208.659
Payments Related with Provisions for Employee Benefits		-502.006	-83.285
Income taxes refund (paid)	12	-12.245.765	-5.652.969
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-928.487</b>	<b>-192.184</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-760.504	-177.279
Purchase of property, plant and equipment	9	-640.996	-139.146
Purchase of intangible assets	10	-119.508	-38.133
Proceeds from sales of other long-term assets		-167.983	-14.905
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-56.701.155</b>	<b>-218.877.681</b>
Proceeds from borrowings		-40.133.533	-199.125.311
Dividends Paid		0	0
Interest paid		-16.567.622	-19.752.370
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-175.821.598</b>	<b>-217.476.738</b>
Effect of exchange rate changes on cash and cash equivalents		1.097.160	34.590
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>-174.724.438</b>	<b>-217.442.148</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	4	<b>714.935.592</b>	<b>445.069.459</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>540.211.154</b>	<b>227.627.311</b>

[illegible]



	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		82,000,000		-805,853		2,024,124	12,135,929	36,026,788	11,458,469	142,839,457		142,839,457