

**DEUTSCHE SECURITIES MENKUL DEĞERLER A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 2. 3 Monthly Notification**

General Information About Financial Statements

## Independet Audit Comment

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

### Ara Dönem Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Deutsche Securities Menkul Değerler Anonim Şirketi Yönetim Kurulu'na

#### Giriş

Deutsche Securities Menkul Değerler Anonim Şirketi'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki özet finansal durum tablosunun, aynı tarihte sona eren altı aylık hesap dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan 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 özet 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 vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, tüm yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

A member of KPMG International Cooperative

Alper Güvenç, SMMM

*Sorumlu Denetçi*

24 Temmuz 2018

İstanbul, Türkiye

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2018	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	29.769.520	29.005.299
Trade Receivables	5	85.627.159	55.521.290
Trade Receivables Due From Related Parties	11	1.587.795	1.759.146
Trade Receivables Due From Unrelated Parties		84.039.364	53.762.144
Other Receivables		1.402	0
Prepayments		320.084	348.273
Current Tax Assets		0	0
<b>SUB-TOTAL</b>		<b>115.718.165</b>	<b>84.874.862</b>
<b>Total current assets</b>		<b>115.718.165</b>	<b>84.874.862</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		1.841.254	1.825.054
Other Receivables		14.157.245	14.153.702
Other Receivables Due From Unrelated Parties	6	14.157.245	14.153.702
Property, plant and equipment		295.372	169.551
Fixtures and fittings	7	295.372	169.551
Intangible assets and goodwill		154.002	221.048
Computer Softwares	7	154.002	221.048
Deferred Tax Asset	10	653.956	224.476
Other Non-current Assets		74.821	74.821
<b>Total non-current assets</b>		<b>17.176.650</b>	<b>16.668.652</b>
<b>Total assets</b>		<b>132.894.815</b>	<b>101.543.514</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables	5	86.441.578	56.144.470
Trade Payables to Related Parties	11	86.441.578	55.940.809
Trade Payables to Unrelated Parties		0	203.661
Employee Benefit Obligations		29.585	28.639
Other Payables		7.144	13.896
Other Payables to Related Parties		0	0
Other Payables to Unrelated Parties		7.144	13.896
Current tax liabilities, current	10	1.166.625	251.902
Current provisions		3.356.424	3.042.058
Current provisions for employee benefits		1.497.096	2.632.778
Other current provisions	8,11	1.859.328	409.280
Other Current Liabilities		599.939	778.356
<b>SUB-TOTAL</b>		<b>91.601.295</b>	<b>60.259.321</b>
<b>Total current liabilities</b>		<b>91.601.295</b>	<b>60.259.321</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions		457.587	531.445
Non-current provisions for employee benefits		457.587	531.445
<b>Total non-current liabilities</b>		<b>457.587</b>	<b>531.445</b>
<b>Total liabilities</b>		<b>92.058.882</b>	<b>60.790.766</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		40.835.933	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	34.237	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	7.730.496	8.479.728
<b>Total equity</b>		<b>40.835.933</b>	<b>40.752.748</b>

Total Liabilities and Equity		132.894.815	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 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	3	19.611.158	14.488.561	9.471.022	7.140.306
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		19.611.158	14.488.561	9.471.022	7.140.306
GROSS PROFIT (LOSS)		19.611.158	14.488.561	9.471.022	7.140.306
General Administrative Expenses	3	-9.824.566	-11.871.434	-4.936.432	-4.945.473
Marketing Expenses		-2.300.880	-1.567.781	-1.168.315	-772.254
Other Income from Operating Activities		2.304	1.812	2.276	1.812
Other Expenses from Operating Activities		-20.282	-22.889	-5.000	-2.662
PROFIT (LOSS) FROM OPERATING ACTIVITIES		7.467.734	1.028.269	3.363.551	1.421.729
Investment Activity Income		0	22.500	0	22.500
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		7.467.734	1.050.769	3.363.551	1.444.229
Finance income		2.711.590	1.882.851	1.373.132	980.808
Finance costs		-253.414	-281.534	-151.736	-109.680
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		9.925.910	2.652.086	4.584.947	2.315.357
Tax (Expense) Income, Continuing Operations		-2.195.414	-532.447	-1.019.572	-460.176
Current Period Tax (Expense) Income	10	-2.626.240	-741.320	-1.173.628	-592.520
Deferred Tax (Expense) Income	10	430.826	208.873	154.056	132.344
PROFIT (LOSS) FROM CONTINUING OPERATIONS		7.730.496	2.119.639	3.565.375	1.855.181
PROFIT (LOSS)		7.730.496	2.119.639	3.565.375	1.855.181
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0		
Owners of Parent		7.730.496	2.119.639	3.565.375	1.855.181
<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		5.386	-384	17.248	26.151
Gains (Losses) on Remeasurements of Defined Benefit Plans		6.732	-480	21.559	32.689
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-1.346	96	-4.311	-6.538
Taxes Relating to Remeasurements of Defined Benefit Plans	10	-1.346	96	-4.311	-6.538
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0	0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		5.386	-384	17.248	26.151
TOTAL COMPREHENSIVE INCOME (LOSS)		7.735.882	2.119.255	3.582.623	1.881.332
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		7.735.882	2.119.255	3.582.623	1.881.332

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>8.569.724</b>	<b>-9.049.976</b>
Profit (Loss)		7.730.496	2.119.639
Profit (Loss) from Continuing Operations		7.730.496	2.119.639
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>2.656.611</b>	<b>1.238.235</b>
Adjustments for depreciation and amortisation expense	7	105.466	108.818
Adjustments for provisions		482.382	95.692
Adjustments for Tax (Income) Expenses	10	2.069.916	1.024.680
Other adjustments to reconcile profit (loss)		-1.153	9.045
<b>Changes in Working Capital</b>		<b>36.066</b>	<b>-12.823.238</b>
Adjustments for decrease (increase) in trade accounts receivable		-30.105.869	5.077.067
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		23.244	-11.706.572
Adjustments for increase (decrease) in trade accounts payable		30.297.108	-5.936.006
Adjustments for increase (decrease) in other operating payables		-178.417	-257.727
<b>Cash Flows from (used in) Operations</b>		<b>10.423.173</b>	<b>-9.465.364</b>
Income taxes refund (paid)	10	-1.586.018	-278.821
Other inflows (outflows) of cash		-267.431	694.209
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>	7	<b>-163.024</b>	<b>-99.382</b>
Purchase of Property, Plant, Equipment and Intangible Assets	7	-163.024	-99.382
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-7.642.394</b>	<b>-1.158.434</b>
Dividends Paid		-7.642.394	-1.158.434
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		764.306	-10.307.792
Net increase (decrease) in cash and cash equivalents		764.306	-10.307.792
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	4	<b>28.980.769</b>	<b>33.071.770</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>29.745.075</b>	<b>22.763.978</b>

Previous Period 01.01.2017 - 30.06.2017	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)					-384	-384	-384					2.119.639	2.119.639	2.119.255		2.119.255
	Profit (loss)																
	Other Comprehensive Income (Loss)					-384	-384	-384									
	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	21.052	21.052	21.052				8.444.817	5.050.534	2.119.639	33.045.657		33.045.657
	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	2,2	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	-10.303		-10.303
	Total Comprehensive Income (Loss)					5.386	5.386	5.386						7.730.496	7.735.882		7.735.882
	Profit (loss)													7.730.496	7.730.496		7.730.496
	Other Comprehensive Income (Loss)					5.386	5.386	5.386						0	5.386		5.386
	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																

Current Period 01.01.2018 - 30.06.2018		9		0	0	0				0		719.239	-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	34.237	34.237	34.237		0	0	9.164.056	6.497.529	7.730.496	14.228.025	40.835.933	