

TEB YATIRIM MENKUL DEĞERLER A.Ş.
Financial Report
Unconsolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

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

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

TEB Yatırım Menkul Değerler A.Ş. Genel Kurulu'na

Giriş

TEB Yatırım Menkul Değerler A.Ş.'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara 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 özet finansal bilgilerin Türkiye Muhasebe Standardı 34, "Ara Dönem Finansal Raporlama"ya ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı 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 Standartlarına 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

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Didem Demer Kaya, SMMM

Sorumlu Denetçi

Istanbul, 1 Ağustos 2018

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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	75.541.334	52.969.545
Financial Investments		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables	6	206.539.146	171.667.051
Trade Receivables Due From Related Parties	20	303.055	278.369
Trade Receivables Due From Unrelated Parties		206.236.091	171.388.682
Receivables From Financial Sector Operations		0	0
Other Receivables		0	0
Receivables from Ongoing Construction or Service Contracts		0	0
Derivative Financial Assets		0	0
Prepayments	13	939.896	435.108
Prepayments to Unrelated Parties		939.896	435.108
Other current assets	13	222.863	34.181
Other Current Assets Due From Unrelated Parties		222.863	34.181
SUB-TOTAL		283.243.239	225.105.885
Total current assets		283.243.239	225.105.885
NON-CURRENT ASSETS			
Financial Investments		2	2
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		2	2
Trade Receivables		0	0
Receivables From Financial Sector Operations		0	0
Other Receivables	7	18.492.514	21.252.776
Other Receivables Due From Unrelated Parties		18.492.514	21.252.776
Receivables from Ongoing Construction or Service Contracts		0	0
Derivative Financial Assets		0	0
Investments accounted for using equity method	8	4.977.213	5.404.101
Property, plant and equipment	9	1.789.755	1.940.253
Intangible assets and goodwill	10	956.093	1.109.314
Prepayments	13	199.959	11.703
Prepayments to Unrelated Parties		199.959	11.703
Deferred Tax Asset		1.879.145	1.845.853
Other Non-current Assets		0	0
Total non-current assets		28.294.681	31.564.002
Total assets		311.537.920	256.669.887
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	130.863.617	89.337.452
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties		130.863.617	89.337.452
Current Portion of Non-current Borrowings		0	0
Current Portion of Non-current Borrowings from Related Parties		0	0
Current Portion of Non-current Borrowings from Unrelated Parties		0	0
Other Financial Liabilities		0	0
Trade Payables	6	2.570.811	2.730.996
Trade Payables to Related Parties	20	848.456	464.054
Trade Payables to Unrelated Parties		1.722.355	2.266.942
Payables on Financial Sector Operations		0	0
Other Payables	7	63.776.934	49.156.565
Other Payables to Unrelated Parties		63.776.934	49.156.565
Payables due to Ongoing Construction or Service Contracts		0	0

Derivative Financial Liabilities		0	0
Deferred Income		0	0
Current tax liabilities, current		1.632.141	2.062.387
Current provisions		5.945.884	6.047.337
Current provisions for employee benefits	12	4.513.228	4.705.282
Other current provisions	11	1.432.656	1.342.055
Other Current Liabilities	13	2.201.798	1.568.574
Other Current Liabilities to Related Parties	20	177.858	302.539
Other Current Liabilities to Unrelated Parties		2.023.940	1.266.035
SUB-TOTAL		206.991.185	150.903.311
Total current liabilities		206.991.185	150.903.311
NON-CURRENT LIABILITIES			
Long Term Borrowings		0	0
Long Term Borrowings From Related Parties		0	0
Long Term Borrowings From Unrelated Parties		0	0
Other Financial Liabilities		0	0
Trade Payables		0	0
Payables on Financial Sector Operations		0	0
Other Payables		0	0
Payables due to Ongoing Construction or Service Contracts		0	0
Derivative Financial Liabilities		0	0
Deferred Income		0	0
Non-current provisions		3.711.536	3.474.118
Non-current provisions for employee benefits	12	3.711.536	3.474.118
Other non-current liabilities		0	0
Total non-current liabilities		3.711.536	3.474.118
Total liabilities		210.702.721	154.377.429
EQUITY			
Equity attributable to owners of parent		100.835.199	102.292.458
Issued capital	14	28.793.895	28.793.895
Inflation Adjustments on Capital	14	28.406.568	28.406.568
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	14	-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	14	-94.680	-50.558
Gains (Losses) on Hedge		0	0
Gains (Losses) on Revaluation and Reclassification		0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss		-94.680	-50.558
Restricted Reserves Appropriated From Profits	14	17.147.148	14.783.257
Prior Years' Profits or Losses	14	12.264.315	10.788.716
Current Period Net Profit Or Loss		14.801.534	20.054.161
Total equity		100.835.199	102.292.458
Total Liabilities and Equity		311.537.920	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 - 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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0			
Revenue from Finance Sector Operations	15	95.325.222	72.533.496	47.302.729	37.010.585
Fee, Premium, Commission and Other Service Income		76.985.343	61.645.658	37.390.114	30.565.966
Interest Income		18.339.879	10.887.838	9.912.615	6.444.619
Cost of Finance Sector Operations	15	-34.329.922	-31.736.040	-15.945.954	-15.107.732
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		60.995.300	40.797.456	31.356.775	21.902.853
GROSS PROFIT (LOSS)		60.995.300	40.797.456	31.356.775	21.902.853
General Administrative Expenses	16	-26.133.344	-23.647.411	-13.877.767	-12.043.819
Marketing Expenses	16	-10.755.219	-6.767.615	-5.501.388	-3.519.011
Other Income from Operating Activities		15.210	9.679	1.871	3.330
Other Expenses from Operating Activities		-17.768	0	-14.018	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		24.104.179	10.392.109	11.965.473	6.343.353
Share of Profit (Loss) from Investments Accounted for Using Equity Method		535.655	392.592	216.590	199.927
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		24.639.834	10.784.701	12.182.063	6.543.280
Finance income	17	3.077.722	1.351.610	1.949.679	686.383
Finance costs	18	-8.847.947	-4.572.690	-4.928.432	-3.031.069
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		18.869.609	7.563.621	9.203.310	4.198.594
Tax (Expense) Income, Continuing Operations		-4.068.075	-1.477.161	-2.011.016	-828.468
Current Period Tax (Expense) Income		-4.101.367	-1.750.690	-1.638.944	-907.660
Deferred Tax (Expense) Income		33.292	273.529	-372.072	79.192
PROFIT (LOSS) FROM CONTINUING OPERATIONS		14.801.534	6.086.460	7.192.294	3.370.126
PROFIT (LOSS)		14.801.534	6.086.460	7.192.294	3.370.126
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		14.801.534	6.086.460	7.192.294	3.370.126
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			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-44.122	13.197	-38.123	8.155
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		-56.566	16.496	-48.875	10.193
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		12.444	-3.299	10.752	-2.038
Taxes Relating to Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		12.444	-3.299	10.752	-2.038
OTHER COMPREHENSIVE INCOME (LOSS)		-44.122	13.197	-38.123	8.155
TOTAL COMPREHENSIVE INCOME (LOSS)		14.757.412	6.099.657	7.154.171	3.378.281
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		14.757.412	6.099.657	7.154.171	3.378.281

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-9.057.338	-58.213.025
Profit (Loss)		14.801.534	6.086.460
Profit (Loss) from Continuing Operations		14.801.534	6.086.460
Adjustments to Reconcile Profit (Loss)		15.447.851	8.131.108
Adjustments for depreciation and amortisation expense	9, 10	709.881	747.129
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for provisions		3.751.031	2.409.602
Adjustments for (Reversal of) Provisions Related with Employee Benefits	12	3.660.430	1.919.053
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		90.601	490.549
Adjustments for Interest (Income) Expenses		7.436.090	3.188.404
Adjustments for Interest Income		-1.363.156	-1.167.555
Adjustments for interest expense		8.799.246	4.355.959
Adjustments for unrealised foreign exchange losses (gains)		-917.763	41.700
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		382.766	267.112
Adjustments for undistributed profits of associates		382.766	267.112
Adjustments for Tax (Income) Expenses		4.068.075	1.477.161
Adjustments for losses (gains) on disposal of non-current assets		17.771	0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		17.771	0
Changes in Working Capital		-31.160.045	-69.893.864
Adjustments for decrease (increase) in trade accounts receivable		-34.872.095	-67.945.847
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-24.686	-486.342
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-34.847.409	-67.459.505
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		2.760.262	-2.923.605
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		2.760.262	-2.923.605
Decrease (Increase) in Prepaid Expenses		-693.044	-277.994
Adjustments for increase (decrease) in trade accounts payable		-160.185	1.168.962
Increase (Decrease) in Trade Accounts Payables to Related Parties		384.402	108.853
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-544.587	1.060.109
Adjustments for increase (decrease) in other operating payables		1.412.335	-310.493
Increase (Decrease) in Other Operating Payables to Unrelated Parties		1.412.335	-310.493
Other Adjustments for Other Increase (Decrease) in Working Capital		392.682	395.113
Decrease (Increase) in Other Assets Related with Operations		-188.682	-91.803
Increase (Decrease) in Other Payables Related with Operations		581.364	486.916
Cash Flows from (used in) Operations		-910.660	-55.676.296
Payments Related with Provisions for Employee Benefits		-3.615.066	-999.642
Income taxes refund (paid)		-4.531.612	-1.537.087
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-423.933	-796.293
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-423.933	-796.293
Purchase of property, plant and equipment	9	-395.607	-321.688
Purchase of intangible assets	10	-28.326	-474.605
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		17.875.349	58.114.129
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings		10.349.792.000	7.845.173.710
Proceeds from Loans		10.349.792.000	7.845.173.710

Repayments of borrowings		-10.308.192.000	-7.774.840.000
Loan Repayments		-10.308.192.000	-7.774.840.000
Dividends Paid	14	-16.214.671	-9.031.555
Interest paid		-8.873.081	-4.355.959
Interest Received		1.363.101	1.167.933
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		8.394.078	-895.189
Effect of exchange rate changes on cash and cash equivalents		917.763	-41.700
Net increase (decrease) in cash and cash equivalents		9.311.841	-936.889
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	14.086.415	566.811

Footnote Reference	Equity										Non-controlling interests [member]
	Equity attributable to owners of parent [member]										
	Issued Capital	Inflation Adjustments on Capital	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss				Restricted Reserves Appropriated From Profits [member]	Retained Earnings		
			Gains/Losses on Revaluation and Remeasurement [member]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss	Prior Years' Profits or Losses		Net Profit or Loss		
			Gains (Losses) on Remeasurements of Defined Benefit Plans								

Previous Period
01.01.2017 - 30.06.2017

Current Period 01.01.2018 - 30.06.2018	14	0	0	0			0	0	-16.214.671	0	-16.214.671	-16.214.671
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			-94.680	17.147.148	12.264.315	14.801.534	100.835.199	100.835.199