

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

General Information About Financial Statements

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

MARBAŞ MENKUL DEĞERLER A.Ş.

1 OCAK – 30 HAZİRAN 2018 ARA HESAP DÖNEMİNE AİT

SINIRLI DENETİM RAPORU

Marbaş Menkul Değerler A.Ş.

Yönetim Kurulu'na

Giriş

Marbaş Menkul Değerler A.Ş. (Şirket) 30 Haziran 2018 tarihi itibarıyla düzenlenmiş ekte yer alan finansal durum tablosunun, aynı tarihte sona eren döneme ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak 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 Standartlarına 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

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 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 vâkıf

olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, Marbaş Menkul Değerler A.Ş.'nin 30 Haziran 2018 tarihi itibarıyla finansal durumunun, aynı tarihte sona eren döneme ait finansal performansının ve nakit akışlarının, Türkiye Muhasebe Standartlarına uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Diğer Hususlar

Şirket'in, karşılaştırma amacıyla sunulan ilişikteki 31 Aralık 2017 tarihli finansal durum tablosu ile 30 Haziran 2017 tarihinde sona eren altı aylık ara dönemine ait finansal tabloları bir başka denetim şirketi tarafından sırasıyla tam denetim ve sınırlı denetime tabi tutulmuş olup söz konusu denetim şirketi 01 Mart 2018 tarihli bağımsız denetim raporunda ve 08 Ağustos 2017 tarihli sınırlı denetim raporunda bu finansal tablolar hakkında olumlu görüş beyan etmiştir.

İstanbul, 03 Ağustos 2018

Ak Bağımsız Denetim

ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Erkut Yavuz

Sorumlu Denetçi

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	53	21.208.816	23.312.841
Financial Investments	47	1.392.621	2.094.322
Financial Assets at Fair Value Through Profit or Loss	47	1.392.621	2.094.322
Trade Receivables	6	34.913.502	40.010.974
Trade Receivables Due From Related Parties	6	2.145	42.682
Trade Receivables Due From Unrelated Parties	7	34.911.357	39.968.292
Other Receivables	9	37.230	37.230
Other Receivables Due From Related Parties	9	37.230	37.230
Prepayments	12	177.816	31.203
Prepayments to Unrelated Parties	12	177.816	31.203
Current Tax Assets			3.351
SUB-TOTAL		57.729.985	65.489.921
Total current assets		57.729.985	65.489.921
NON-CURRENT ASSETS			
Financial Investments	47	159.715	159.715
Financial Assets at Fair Value Through Other Comprehensive Income		159.715	159.715
Financial Assets Measured At Fair Value Through Other Comprehensive Income	47	159.715	159.715
Other Receivables	9	2.352.888	2.218.850
Other Receivables Due From Unrelated Parties	9	2.352.888	2.218.850
Property, plant and equipment		524.989	607.634
Machinery And Equipments	14	408.147	469.240
Fixtures and fittings	14	65.490	73.958
Leasehold Improvements	14	51.352	64.436
Intangible assets and goodwill	17	20.686	33.154
Other Rights	17	20.686	33.154
Deferred Tax Asset	40	111.694	80.950
Other Non-current Assets	29	11.294	11.097
Other Non-Current Assets Due From Unrelated Parties	29	11.294	11.097
Total non-current assets		3.181.266	3.111.400
Total assets		60.911.251	68.601.321
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	47	0	7.708.182
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties	47	0	7.708.182
Other short-term borrowings	47	0	7.708.182
Trade Payables	7	38.270.649	41.180.820
Trade Payables to Unrelated Parties	7	38.270.649	41.180.820
Employee Benefit Obligations	27	118.349	135.040
Other Payables	9	347.569	315.570
Other Payables to Unrelated Parties	9	347.569	315.570
Current tax liabilities, current	40	335.402	257.321
Current provisions	27	552.579	649.577
Current provisions for employee benefits	27	74.937	40.069
Other current provisions	25	477.642	609.508
SUB-TOTAL		39.624.548	50.246.510
Total current liabilities		39.624.548	50.246.510
NON-CURRENT LIABILITIES			
Other Payables	9	157	153
Other Payables to Unrelated parties	9	157	153
Non-current provisions	27	424.685	367.946
Non-current provisions for employee benefits	27	424.685	367.946
Deferred Tax Liabilities	40	26.440	34.125
Total non-current liabilities		451.282	402.224
Total liabilities		40.075.830	50.648.734
EQUITY			

Equity attributable to owners of parent		20.835.421	17.952.587
Issued capital	30	10.000.000	10.000.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-55.354	-56.825
Other Gains (Losses)	30	-55.354	-56.825
Restricted Reserves Appropriated From Profits		1.161.676	934.992
Legal Reserves	30	1.161.676	934.992
Prior Years' Profits or Losses	30	6.847.736	2.524.772
Current Period Net Profit Or Loss	41	2.881.363	4.549.648
Total equity		20.835.421	17.952.587
Total Liabilities and Equity		60.911.251	68.601.321

Profit or loss [abstract]

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
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	31	14.213.178	8.150.587	3.886.686	3.792.027
Cost of sales	31	-5.775.361	-532.747	-978.948	-338.747
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		8.437.817	7.617.840	2.907.738	3.453.280
GROSS PROFIT (LOSS)		8.437.817	7.617.840	2.907.738	3.453.280
General Administrative Expenses	28,33	-4.295.483	-3.632.409	-2.349.689	-1.832.967
Marketing Expenses	28,33	-2.640.533	-1.594.359	-1.244.589	-765.728
Other Income from Operating Activities	34	2.165.385	162.227	1.977.463	92.530
Other Expenses from Operating Activities	34	-451.431	-7.718	-422.642	-4.197
PROFIT (LOSS) FROM OPERATING ACTIVITIES	34	3.215.755	2.545.581	868.281	942.918
Investment Activity Income	35		86.052		
Investment Activity Expenses	35	-1.586	-95.564	216.459	135.489
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		3.214.169	2.536.069	1.084.740	1.078.407
Finance income	37	1.091.753	431.745	499.365	233.012
Finance costs	37	-489.045	-374.759	-131.040	-215.499
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		3.816.877	2.593.055	1.453.065	1.095.920
Tax (Expense) Income, Continuing Operations		-935.514	-532.584	-371.779	-200.142
Current Period Tax (Expense) Income	40	-974.358	-539.574	-397.147	-201.120
Deferred Tax (Expense) Income	40	38.844	6.990	25.368	978
PROFIT (LOSS) FROM CONTINUING OPERATIONS	41	2.881.363	2.060.471	1.081.286	895.778
PROFIT (LOSS)		2.881.363	2.060.471	1.081.286	895.778
Profit (loss), attributable to [abstract]					
Non-controlling Interests	41	0	0	0	0
Owners of Parent	41	2.881.363	2.060.471	1.081.286	895.778
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 - 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 Other Comprehensive Income					
PROFIT (LOSS)	41	2.881.363	2.060.471	1.081.286	895.778
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		1.471	-16.451	1.471	-16.451
Gains (Losses) on Remeasurements of Defined Benefit Plans	38	1.886	-20.564	1.886	-20.564
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	0	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	23	-415	4.113	-415	4.113
Taxes Relating to Remeasurements of Defined Benefit Plans	23	-415	4.113	-415	4.113
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Exchange Differences on Translation		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		1.471	-16.451	1.471	-16.451
TOTAL COMPREHENSIVE INCOME (LOSS)	41	2.882.834	2.044.020	1.082.757	879.327
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		2.882.834	2.044.020	1.082.757	879.327

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		8.740.564	-14.577.098
Profit (Loss)		2.881.363	2.060.471
Profit (Loss) from Continuing Operations	41	2.881.363	2.060.471
Adjustments to Reconcile Profit (Loss)		212.378	441.821
Adjustments for depreciation and amortisation expense	36	133.114	145.032
Adjustments for Impairment Loss (Reversal of Impairment Loss)		37.955	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7	29.875	
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments		8.080	
Adjustments for provisions		79.738	195.950
Adjustments for (Reversal of) Provisions Related with Employee Benefits	27	44.870	94.493
Adjustments for (Reversal of) General Provisions	25	34.868	101.457
Adjustments for Interest (Income) Expenses		0	-431.745
Adjustments for Interest Income	47	0	-431.745
Adjustments for Tax (Income) Expenses	40	-38.429	532.584
Changes in Working Capital		5.646.823	-16.557.991
Decrease (Increase) in Financial Investments	47	701.701	114.750
Adjustments for decrease (increase) in trade accounts receivable		5.067.597	-17.377.049
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	40.537	
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	5.027.060	-17.377.049
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-135.283	-725.004
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	9	-135.283	-725.004
Decrease (Increase) in Prepaid Expenses	6,12	-146.613	
Adjustments for increase (decrease) in trade accounts payable		-2.910.171	1.489.364
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	-2.910.171	1.489.364
Increase (Decrease) in Employee Benefit Liabilities	27	-4.822	
Adjustments for increase (decrease) in other operating payables		32.003	-60.052
Increase (Decrease) in Other Operating Payables to Related Parties	9	32.003	-60.052
Other Adjustments for Other Increase (Decrease) in Working Capital		3.042.411	0
Decrease (Increase) in Other Assets Related with Operations	29,40	3.094.725	0
Increase (Decrease) in Other Payables Related with Operations	29,38	-52.314	0
Cash Flows from (used in) Operations		8.740.564	-14.055.699
Payments Related with Provisions for Employee Benefits	27	0	-68.661
Income taxes refund (paid)	40	0	-452.738
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-38.001	-74.936
Proceeds from sales of property, plant, equipment and intangible assets		-38.001	-74.936
Proceeds from sales of property, plant and equipment	14	0	-48.330
Proceeds from sales of intangible assets	17	-38.001	-26.606
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-7.708.182	6.935.319
Proceeds from borrowings		0	8.503.233
Proceeds from Other Financial Borrowings	47	0	8.503.233
Repayments of borrowings		-7.708.182	0
Cash Outflows from Other Financial Liabilities	47	-7.708.182	0
Dividends Paid	54	0	-2.000.000
Interest Received	35	0	432.086
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		994.381	-7.716.715
Net increase (decrease) in cash and cash equivalents		994.381	-7.716.715
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		3.940.255	7.949.082
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		4.934.636	232.367

		Footnote Reference	Equity										
			Equity attributable to owners of parent [member]								Non-controlling interests [member]		
			Issued 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		Prior Years' Profits or Losses	Net Profit or Loss			
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		10.000.000			-90.217	821.801	2.266.357	2.371.606	15.409.547		15.409.547	
	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	30					113.190	2.258.416	-2.371.606			0	
	Total Comprehensive Income (Loss)											0	
	Profit (loss)											0	
	Other Comprehensive Income (Loss)	38				-16.451			2.060.471	2.044.020		2.044.020	
	Issue of equity											0	
	Capital Decrease											0	
	Capital Advance												
	Effect of Merger or Liquidation or Division												
	Effects of Business Combinations Under Common Control												
	Advance Dividend Payments												
	Dividends Paid								-2.000.000	-2.000.000		-2.000.000	
	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											0	
	Equity at end of period					-66.668	934.991	2.524.773	2.060.471	15.453.567		15.453.567	
Current Period 01.01.2018 - 30.06.2018	Statement of changes in equity [abstract]												
	Statement of changes in equity [line items]												
	Equity at beginning of period		10.000.000			56.825	934.992	2.524.772	4.549.648	17.952.587		17.952.587	
	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	30					226.684	4.322.964	-4.549.648	0		0	
	Total Comprehensive Income (Loss)												
	Profit (loss)												
	Other Comprehensive Income (Loss)	38				1.471			2.881.363	2.882.834		2.882.834	
	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												
	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		10,000,000			-55,354	1,161,676	6,847,736	2,881,363	20,835,421				20,835,421