

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

General Information About Financial Statements

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

BGC PARTNERS MENKUL DEĞERLER ANONİM ŞİRKETİ

30.06.2018 TARİHİNDE SONA EREN ARA HESAP DÖNEMİNE AİT

SINIRLI DENETİM RAPORU

BGC Partners Menkul Değerler Anonim Şirketi

Yönetim Kurulu'na

Giriş

1. BGC Partners Menkul Değerler Anonim Şirketi'nin (Şirket) 30.06.2018 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve açıklayıcı dipnotlarının 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 gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

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

Sonuç

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

İstanbul, 03.08.2018

Engin Bağımsız Denetim ve Serbest Muhasebecilik Mali Müşavirlik A.Ş.

Member Firm of Grant Thornton International

Ramis Uzunoğlular

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	3	11.155.697	13.302.214
Trade Receivables	4	1.032.633	1.283.226
Trade Receivables Due From Related Parties		75.444	449.299
Trade Receivables Due From Unrelated Parties		957.189	833.927
Other Receivables	5	5.845.482	3.061.394
Other Receivables Due From Unrelated Parties		5.845.482	3.061.394
Prepayments	6	347.315	158.094
Prepayments to Unrelated Parties		347.315	158.094
Current Tax Assets	7	262.845	0
SUB-TOTAL		18.643.972	17.804.928
Total current assets		18.643.972	17.804.928
NON-CURRENT ASSETS			
Financial Investments	8	202.476	202.476
Other Financial Investments		202.476	202.476
Other Receivables	5	1.154.965	1.192.538
Other Receivables Due From Unrelated Parties		1.154.965	1.192.538
Property, plant and equipment	9	292.550	209.172
Machinery And Equipments		292.550	209.172
Prepayments	6		12.818
Prepayments to Unrelated Parties			12.818
Deferred Tax Asset	18	606.083	747.138
Total non-current assets		2.256.074	2.364.142
Total assets		20.900.046	20.169.070
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables	4	742.235	345.702
Trade Payables to Related Parties		0	7.755
Trade Payables to Unrelated Parties		742.235	337.947
Current tax liabilities, current	18	0	197.930
Current provisions	10	2.640.601	3.266.231
Current provisions for employee benefits		2.640.601	3.266.231
Other Current Liabilities	11	1.234.240	1.070.832
Other Current Liabilities to Unrelated Parties		1.234.240	1.070.832
SUB-TOTAL		4.617.076	4.880.695
Total current liabilities		4.617.076	4.880.695
NON-CURRENT LIABILITIES			
Non-current provisions	10	326.219	255.195
Non-current provisions for employee benefits		326.219	255.195
Other non-current liabilities	11	1.081.862	1.038.759
Other Non-Current Liabilities to Related Parties		1.081.862	1.038.759
Total non-current liabilities		1.408.081	1.293.954
Total liabilities		6.025.157	6.174.649
EQUITY			
Equity attributable to owners of parent		14.874.889	13.994.421
Issued capital	12	17.540.874	17.540.874
Inflation Adjustments on Capital	12	41.059	41.059
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	12	-19.689	-22.848
Gains (Losses) on Revaluation and Reclassification	12	12.219	12.219
Other Gains (Losses) on Revaluation and Reclassification		12.219	12.219
Other Gains (Losses)	12	-31.908	-35.067
Restricted Reserves Appropriated From Profits	12	29.318	29.318
Legal Reserves		29.318	29.318
Prior Years' Profits or Losses	12	-3.593.982	-5.058.191
Current Period Net Profit Or Loss	12	877.309	1.464.209
Total equity		14.874.889	13.994.421

Total Liabilities and Equity		20.900.046	20.169.070
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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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	13	20.466.836	8.406.069	5.905.951	5.182.154
Cost of sales	13	-13.399.661	-3.167.714	-2.525.331	-2.375.521
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		7.067.175	5.238.355	3.380.620	2.806.633
GROSS PROFIT (LOSS)		7.067.175	5.238.355	3.380.620	2.806.633
General Administrative Expenses	14	-7.243.395	-6.055.666	-3.510.026	-2.908.123
Marketing Expenses	14	-572.920	-276.438	-262.768	-129.508
Other Income from Operating Activities	15	65.516	0	0	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-683.624	-1.093.749	-392.174	-230.998
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-683.624	-1.093.749	-392.174	-230.998
Finance income	17	1.921.028	782.735	1.228.980	357.441
Finance costs	17	-96.104	-120.953	-30.131	-74.475
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.141.300	-431.967	806.675	51.968
Tax (Expense) Income, Continuing Operations		-263.991	88.300	-167.392	48.209
Current Period Tax (Expense) Income	18	-123.826		133.601	
Deferred Tax (Expense) Income	18	-140.165	88.300	-300.993	48.209
PROFIT (LOSS) FROM CONTINUING OPERATIONS		877.309	-343.667	639.283	100.177
PROFIT (LOSS)	12	877.309	-343.667	639.283	100.177
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		877.309	-343.667	639.283	100.177
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
- Sürdürülen Faaliyetlerden Pay Başına Kazanç		0,05000000	0,01960000	0,03640000	0,00570000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		3.160	2.327	3.160	6.673
Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss		4.050	2.909	4.050	8.341
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-890	-582	-890	-1.668
Deferred Tax (Expense) Income		-890	-582	-890	-1.668
OTHER COMPREHENSIVE INCOME (LOSS)		3.160	2.327	3.160	6.673
TOTAL COMPREHENSIVE INCOME (LOSS)		880.469	-341.340	642.443	106.850
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		880.469	-341.340	642.443	106.850

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		-2.247.760	-5.446.384
Profit (Loss)		877.309	-343.667
Adjustments to Reconcile Profit (Loss)		-986.103	-207.366
Adjustments for depreciation and amortisation expense	9	48.277	43.107
Adjustments for provisions	10	-554.606	415.966
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-554.606	415.966
Adjustments for Interest (Income) Expenses	17	-912.629	-625.668
Adjustments for Interest Income		-1.007.503	-669.416
Adjustments for interest expense		94.874	43.748
Adjustments for Tax (Income) Expenses	18	263.991	-88.300
Other adjustments for which cash effects are investing or financing cash flow	8		-1.399
Other adjustments to reconcile profit (loss)		168.864	48.928
Changes in Working Capital		-2.095.661	-4.895.351
Adjustments for decrease (increase) in trade accounts receivable	4	250.593	-85.913
Decrease (Increase) in Trade Accounts Receivables from Related Parties		373.855	1.270
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-123.262	-87.183
Adjustments for increase (decrease) in trade accounts payable	4	396.533	-159.940
Increase (Decrease) in Trade Accounts Payables to Related Parties			-22.129
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		396.533	-137.811
Increase (decrease) in Payables due to Finance Sector Operations		206.511	10.632
Adjustments for increase (decrease) in other operating payables		-2.922.918	-4.660.130
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-2.922.918	-4.660.130
Other Adjustments for Other Increase (Decrease) in Working Capital	3	-26.380	
Increase (Decrease) in Other Payables Related with Operations		-26.380	
Cash Flows from (used in) Operations		-2.204.455	-5.446.384
Payments Related with Provisions for Employee Benefits	10	-43.305	
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-131.655	-95.159
Purchase of Property, Plant, Equipment and Intangible Assets	9	-131.655	-95.159
Purchase of property, plant and equipment		-131.655	-95.159
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		912.629	1.329.828
Interest paid	17	-94.874	-43.748
Interest Received	17	1.007.503	669.416
Other inflows (outflows) of cash			704.160
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-1.466.786	-4.211.715
Effect of exchange rate changes on cash and cash equivalents		-706.111	-35.756
Net increase (decrease) in cash and cash equivalents		-2.172.897	-4.247.471
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		13.278.694	7.955.170
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	11.105.797	3.707.699

[illegible]

Current Period 01.01.2018 - 30.06.2018														
	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		17.540.874	41.059			12.219	-31.908	29.318	-3.593.982	877.309	14.874.889		14.874.889