

**KT KİRA SERTİFİKALARI VARLIK KİRALAMA A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 2. 3 Monthly Notification**

General Information About Financial Statements

# Independent Audit Comment

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

## ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

#### KT Kira Sertifikaları Varlık Kiralama A.Ş. Genel Kurulu'na

##### Giriş

KT Kira Sertifikaları Varlık Kiralama A.Ş.'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynaklar 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 Standartları'na 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 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 bildirmemekteyiz.

##### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, KT Kira Sertifikaları Varlık Kiralama A.Ş.'nin 30 Haziran 2018 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının Türkiye Muhasebe Standartları'na uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

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

Member of DELOITTE TOUCHE TOHMATSU LIMITED

Yaman Polat, SMMM

Sorumlu Denetçi

İstanbul, 3 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	193.416	109.890
Receivables From Financial Sector Operations	7	3.953.393.493	1.143.827.915
Receivables From Financial Sector Operations Due From Related Parties		3.953.393.493	1.143.827.915
Other Receivables		76.193	
Other Receivables Due From Related Parties		76.193	
Prepayments	6	2.494	5.016
Prepayments to Unrelated Parties		2.494	5.016
Current Tax Assets	8		597
Other current assets		3.748	3.949
Other Current Assets Due From Unrelated Parties	6	3.748	3.949
<b>SUB-TOTAL</b>		<b>3.953.669.344</b>	<b>1.143.947.367</b>
<b>Total current assets</b>		<b>3.953.669.344</b>	<b>1.143.947.367</b>
<b>NON-CURRENT ASSETS</b>			
Receivables From Financial Sector Operations	7	3.186.987.000	4.559.360.000
Receivables From Financial Sector Operations Due From Related Parties		3.186.987.000	4.559.360.000
<b>Total non-current assets</b>		<b>3.186.987.000</b>	<b>4.559.360.000</b>
<b>Total assets</b>		<b>7.140.656.344</b>	<b>5.703.307.367</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		3.953.450.836	1.143.840.222
Current Borrowings From Unrelated Parties		3.953.450.836	1.143.840.222
Issued Debt Instruments	5	3.953.393.493	1.143.827.915
Other short-term borrowings	7	57.343	12.307
Current tax liabilities, current	8	24.500	
<b>SUB-TOTAL</b>		<b>3.953.475.336</b>	<b>1.143.840.222</b>
<b>Total current liabilities</b>		<b>3.953.475.336</b>	<b>1.143.840.222</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	5	3.186.987.000	4.559.360.000
Long Term Borrowings From Unrelated Parties		3.186.987.000	4.559.360.000
Issued Debt Instruments		3.186.987.000	4.559.360.000
<b>Total non-current liabilities</b>		<b>3.186.987.000</b>	<b>4.559.360.000</b>
<b>Total liabilities</b>		<b>7.140.462.336</b>	<b>5.703.200.222</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		194.008	107.145
Issued capital	9	50.000	50.000
Restricted Reserves Appropriated From Profits		2.857	2.200
Legal Reserves		2.857	2.200
Prior Years' Profits or Losses		54.288	41.810
Current Period Net Profit Or Loss		86.863	13.135
<b>Total equity</b>		<b>194.008</b>	<b>107.145</b>
<b>Total Liabilities and Equity</b>		<b>7.140.656.344</b>	<b>5.703.307.367</b>

# 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	10	223.903.993	186.628.924	124.544.705	116.662.172
Cost of sales	11	-223.733.993	-186.578.924	-124.434.705	-116.627.173
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		170.000	50.000	110.000	34.999
GROSS PROFIT (LOSS)		170.000	50.000	110.000	34.999
General Administrative Expenses	12	-58.637	-80.351	7.625	-52.084
Other Income from Operating Activities	13	0	49.929	0	35.749
PROFIT (LOSS) FROM OPERATING ACTIVITIES		111.363	19.578	117.625	18.664
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		111.363	19.578	117.625	18.664
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		111.363	19.578	117.625	18.664
Tax (Expense) Income, Continuing Operations	8	-24.500	-3.952	-25.167	-3.769
Current Period Tax (Expense) Income		-24.500	-3.952	-25.167	-3.769
PROFIT (LOSS) FROM CONTINUING OPERATIONS		86.863	15.626	92.458	14.895
PROFIT (LOSS)		86.863	15.626	92.458	14.895
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0			
Owners of Parent		86.863	15.626	92.458	14.895
<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		0			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		86.863	15.626	92.458	14.895
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0			
Owners of Parent		86.863	15.626	92.458	14.895

# 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>83.526</b>	<b>44.130</b>
Profit (Loss)		86.863	15.626
Profit (Loss) from Continuing Operations		86.863	15.626
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>24.500</b>	<b>3.952</b>
Adjustments for Interest (Income) Expenses		0	0
Adjustments for Interest Income	10	-223.733.993	-186.578.924
Adjustments for interest expense	11	223.733.993	186.578.924
Adjustments for Tax (Income) Expenses	8	24.500	3.952
<b>Changes in Working Capital</b>		<b>-27.837</b>	<b>24.552</b>
Decrease (increase) in Financial Sector Receivables		-1.437.192.578	-131.663.320
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-73.470	-31.308
Decrease (Increase) in Other Related Party Receivables Related with Operations		-76.193	-31.308
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		2.723	
Increase (decrease) in Payables due to Finance Sector Operations		1.437.192.578	131.663.320
Adjustments for increase (decrease) in other operating payables		45.633	55.860
Increase (Decrease) in Other Operating Payables to Unrelated Parties		45.633	55.860
<b>Cash Flows from (used in) Operations</b>		<b>83.526</b>	<b>44.130</b>
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments	10	223.733.993	186.578.924
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments	11	-223.733.993	-186.578.924
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>0</b>	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>0</b>	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		83.526	44.130
Net increase (decrease) in cash and cash equivalents		83.526	44.130
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	4	<b>109.890</b>	<b>125.158</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>193.416</b>	<b>169.288</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		50.000				2.857	54.288	86.863	194.008		0	194.008	