

BURGAN YATIRIM MENKUL DEĞERLER A.Ş.
Financial Report
Consolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

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

ARA DONEM KONSOLİDE BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Burgan Yatırım Menkul Değerler A.Ş. Yönetim Kurulu'na

Giriş

Burgan Yatırım Menkul Değerler A.Ş. Şirketinin ("Şirket") ile bağlı ortaklıklarının ("Grup") 30 Haziran 2018 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait özet konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin 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 konsolide 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 konsolide 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 konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide 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 konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Yaşar Bivas, SMMM

Sorumlu Denetçi

8 Ağustos 2018

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	105.216.533	57.016.623
Financial Investments	5	2.081.531	19.393.839
Trade Receivables	7	27.158.927	33.706.016
Trade Receivables Due From Unrelated Parties		27.158.927	33.706.016
Other Receivables	8	251.536	1.420.594
Prepayments	9	814.266	1.787.587
Current Tax Assets	14	758.939	660.309
SUB-TOTAL		136.281.732	113.984.968
Total current assets		136.281.732	113.984.968
NON-CURRENT ASSETS			
Financial Investments	5	4.543.635	4.704.345
Other Receivables	8	615.372	482.351
Other Receivables Due From Unrelated Parties		615.372	482.351
Property, plant and equipment	10	3.808.104	4.248.217
Intangible assets and goodwill	11	1.556.578	1.810.525
Deferred Tax Asset	19	2.084.454	2.084.454
Total non-current assets		12.608.143	13.329.892
Total assets		148.889.875	127.314.860
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	9.143.580	56.094.277
Current Borrowings From Unrelated Parties		9.143.580	56.094.277
Trade Payables	7	12.924.346	10.120.214
Trade Payables to Related Parties	20	154.702	924.983
Trade Payables to Unrelated Parties		12.769.644	9.195.231
Other Payables	8	188.894	374.228
Other Payables to Unrelated Parties		188.894	374.228
Current provisions		2.680.558	2.832.475
Current provisions for employee benefits	12	474.865	794.980
Other current provisions	13	2.205.693	2.037.495
SUB-TOTAL		24.937.378	69.421.194
Total current liabilities		24.937.378	69.421.194
NON-CURRENT LIABILITIES			
Non-current provisions		877.509	636.162
Non-current provisions for employee benefits	12	877.509	636.162
Total non-current liabilities		877.509	636.162
Total liabilities		25.814.887	70.057.356
EQUITY			
Equity attributable to owners of parent		123.074.988	57.257.504
Issued capital	15	114.450.000	48.450.000
Inflation Adjustments on Capital	15	25.355.592	25.355.592
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-205.626	-205.626
Other Gains (Losses)	15	-205.626	-205.626
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		3.396.360	1.515.320
Exchange Differences on Translation		3.396.360	1.652.079
Gains (Losses) on Revaluation and Reclassification	15	0	-136.759
Restricted Reserves Appropriated From Profits	15	7.709.576	7.709.576
Prior Years' Profits or Losses		-25.567.358	-8.373.576
Current Period Net Profit Or Loss		-2.063.556	-17.193.782
Total equity		123.074.988	57.257.504
Total Liabilities and Equity		148.889.875	127.314.860

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	16	608.694.238	4.201.764.173	27.815.225	1.710.251.461
Cost of sales	16	-609.175.929	-4.203.074.119	-27.852.716	-1.712.307.509
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-481.691	-1.309.946	-37.491	-2.056.048
Revenue from Finance Sector Operations	16	8.830.535	7.703.917	1.787.110	1.956.016
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		8.830.535	7.703.917	1.787.110	1.956.016
GROSS PROFIT (LOSS)		8.348.844	6.393.971	1.749.619	-100.032
General Administrative Expenses		-13.054.040	-16.462.949	-6.792.975	-5.574.387
Marketing Expenses		-393.554	-410.083	-189.389	-174.371
Other Income from Operating Activities		379.226	441.488	156.857	-40.159
Other Expenses from Operating Activities		-48.466	-52.868	-21.034	83.904
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-4.767.990	-10.090.441	-5.096.922	-5.805.045
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-4.767.990	-10.090.441	-5.096.922	-5.805.045
Finance income	17	4.798.781	4.952.955	1.559.943	2.913.514
Finance costs	18	-2.094.347	-3.003.447	-739.846	-705.176
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-2.063.556	-8.140.933	-4.276.825	-3.596.707
Tax (Expense) Income, Continuing Operations		0	-84.841	0	58.106
Deferred Tax (Expense) Income	19	0	-84.841	0	58.106
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-2.063.556	-8.225.774	-4.276.825	-3.538.601
PROFIT (LOSS)		-2.063.556	-8.225.774	-4.276.825	-3.538.601
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-2.063.556	-8.225.774	-4.276.825	-3.538.601
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		1.744.281	-145.354	1.234.552	-1.325.764
Exchange Differences on Translation		1.744.281	-145.354	1.234.552	-1.325.764
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		136.759	-361.558	0	222.682
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		136.759	-451.948	0	278.353
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	90.390	0	-55.671
OTHER COMPREHENSIVE INCOME (LOSS)		1.881.040	-506.912	1.234.552	-1.103.082
TOTAL COMPREHENSIVE INCOME (LOSS)		-182.516	-8.732.686	-3.042.273	-4.641.683
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-182.516	-8.732.686	-3.042.273	-4.641.683

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		28.790.856	3.639.603
Profit (Loss)		-2.063.556	-8.225.774
Adjustments to Reconcile Profit (Loss)		109.926	-1.050.191
Adjustments for depreciation and amortisation expense		971.621	1.026.111
Adjustments for provisions		150.000	342.400
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		150.000	342.400
Adjustments for Interest (Income) Expenses		-1.832.507	-2.957.904
Adjustments for Interest Income		-3.328.562	-4.813.780
Adjustments for interest expense		1.496.055	1.855.876
Adjustments for Tax (Income) Expenses		758.939	779.503
Adjustments for losses (gains) on disposal of non-current assets		61.873	-238.051
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		61.873	-238.051
Other adjustments to reconcile profit (loss)		0	-2.250
Changes in Working Capital		29.797.734	13.559.939
Decrease (Increase) in Financial Investments		17.609.777	9.774.791
Adjustments for decrease (increase) in trade accounts receivable		6.547.089	-2.043.653
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		6.547.089	-2.043.653
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		1.036.037	399.706
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		1.036.037	399.706
Decrease (Increase) in Prepaid Expenses		973.321	978.381
Adjustments for increase (decrease) in trade accounts payable		3.015.074	2.844.074
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		3.015.074	2.844.074
Adjustments for increase (decrease) in other operating payables		-185.331	-138.201
Other Adjustments for Other Increase (Decrease) in Working Capital		801.767	1.744.841
Decrease (Increase) in Other Assets Related with Operations		-327.932	-325.220
Increase (Decrease) in Other Payables Related with Operations		1.129.699	2.070.061
Cash Flows from (used in) Operations		27.844.104	4.283.974
Dividends received	17	0	2.250
Interest paid		-1.496.057	-1.855.876
Interest received		3.210.539	4.793.462
Payments Related with Provisions for Employee Benefits		-8.791	-2.889.545
Income taxes refund (paid)	14	-758.939	-694.662
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		223.369	239.703
Proceeds from sales of property, plant, equipment and intangible assets		223.369	239.703
Proceeds from sales of property, plant and equipment		36.954	238.051
Proceeds from sales of intangible assets		186.415	1.652
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		19.049.303	-35.064.054
Proceeds from Capital Advances	15	66.000.000	
Repayments of borrowings		-46.950.697	-35.064.054
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		48.063.528	-31.184.748
Effect of exchange rate changes on cash and cash equivalents		229.301	147.519
Net increase (decrease) in cash and cash equivalents		48.292.829	-31.037.229
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		37.488.674	76.571.001
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		85.781.503	45.533.772

		Footnote Reference	Equity												
			Equity attributable to owners of parent [member]										Non-controlling interests [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]	Other Reserves Of Other Gains (Losses)	Exchange Differences on Translation	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		48.450.000	25.355.592		-199.445	1.011.391		-69.665	7.709.576	8.680.742	-17.054.318	73.883.873		73.883.873
	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										-17.054.318	17.054.318			
	Total Comprehensive Income (Loss)						-145.354		-361.558			-8.225.774	-8.732.686		-8.732.686
	Profit (loss)											-8.225.774	-8.225.774		-8.225.774
	Other Comprehensive Income (Loss)														
	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		48.450.000	25.355.592		-199.445	866.037		-431.223	7.709.576	-8.373.576	-8.225.774	65.151.187		65.151.187	
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		48.450.000	25.355.592		-205.626	1.652.079		-136.759	7.709.576	-8.373.576	-17.193.782	57.257.504		57.257.504
	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										-17.193.782	17.193.782			0
	Total Comprehensive Income (Loss)						1.744.281		136.759			-2.063.556	-182.516		-182.516
	Profit (loss)											-2.063.556	-2.063.556		-2.063.556
	Other Comprehensive Income (Loss)														0
	Issue of equity		66.000.000										66.000.000		66.000.000
	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														0
	Decrease through Other Distributions to Owners														0

	Increase (Decrease) through Treasury Share Transactions														0
	Increase (Decrease) through Share-Based Payment Transactions														0
	Acquisition or Disposal of a Subsidiary														0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														0
	Transactions with noncontrolling shareholders														0
	Increase through Other Contributions by Owners														0
	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														0
	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														0
	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														0
	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														0
	Increase (decrease) through other changes, equity														0
	Equity at end of period	15	114,450,000	25,355,592		-205,626	3,396,360	0	7,709,576	-25,567,358	-2,063,556	123,074,988			123,074,988