

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

**General Information About Financial Statements**

## Independet Audit Comment

Independent Audit Company	MGI BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

### ARA DÖNEM FİNANSAL TABLOLARI HAKKINDA SINIRLI DENETİM RAPORU

**ALB Menkul Değerler Anonim Şirketi**  
Yönetim Kurulu'na

#### *Giriş*

**ALB Menkul Değerler Anonim Şirketi** 'nin (Şirket) ekte yer alan 30 Haziran 2018 tarihli finansal durum tablosunun, aynı tarihte sona eren altı aylık döneme ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akım tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket Yönetimi, söz konusu ara dönem finansal bilgilerin, Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGGK") tarafından yayımlanan 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*

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, tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

**MGI BAĞIMSIZ DENETİM A.Ş.**

**A Member of MGI WORLDWIDE**

**ÖZCAN AKSU**

**Sorumlu Ortak Başdenetçi**

**( İstanbul, 14 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	6	21.540.864	22.162.515
Trade Receivables	10	17.586.548	28.278.048
Trade Receivables Due From Unrelated Parties	10	17.586.548	28.278.048
Other Receivables	11	19.566.552	19.677.418
Other Receivables Due From Related Parties	11-37	571.925	8.167.515
Other Receivables Due From Unrelated Parties	11	18.994.627	11.509.903
Prepayments	26	179.262	87.448
Prepayments to Unrelated Parties	26	179.262	87.448
<b>SUB-TOTAL</b>		<b>58.873.226</b>	<b>70.205.429</b>
<b>Total current assets</b>		<b>58.873.226</b>	<b>70.205.429</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	7	1.517.254	159.711
Other Receivables	11	1.057.891	939.897
Other Receivables Due From Unrelated Parties	11	1.057.891	939.897
Investment property	17	2.175.520	0
Property, plant and equipment	18	2.481.215	4.738.375
Intangible assets and goodwill	19	246.449	388.514
<b>Total non-current assets</b>		<b>7.478.329</b>	<b>6.226.497</b>
<b>Total assets</b>		<b>66.351.555</b>	<b>76.431.926</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables	10	16.925.437	25.452.588
Trade Payables to Unrelated Parties	10	16.925.437	25.452.588
Employee Benefit Obligations	12	5.064	3.879
Other Payables	11	141.121	161.789
Other Payables to Unrelated Parties	11	141.121	161.789
Current tax liabilities, current	35	1.870.688	306.961
Current provisions	22	290.616	60.658
Current provisions for employee benefits	22	43.515	60.658
Other current provisions	22	247.101	0
<b>SUB-TOTAL</b>		<b>19.232.926</b>	<b>25.985.875</b>
<b>Total current liabilities</b>		<b>19.232.926</b>	<b>25.985.875</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions	24	116.417	107.082
Non-current provisions for employee benefits	24	116.417	107.082
Deferred Tax Liabilities	35	379.169	731.568
<b>Total non-current liabilities</b>		<b>495.586</b>	<b>838.650</b>
<b>Total liabilities</b>		<b>19.728.512</b>	<b>26.824.525</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		46.623.043	49.607.401
Issued capital	27	25.000.000	25.000.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	27	31.090	31.048
Gains (Losses) on Revaluation and Remeasurement	27	31.090	31.048
Gains (Losses) on Remeasurements of Defined Benefit Plans	27	31.090	31.048
Restricted Reserves Appropriated From Profits	27	11.900.496	11.207.553
Legal Reserves	27	11.900.496	11.207.553
Prior Years' Profits or Losses	27	5.481.724	903.593
Current Period Net Profit Or Loss	27	4.209.733	12.465.207
<b>Total equity</b>		<b>46.623.043</b>	<b>49.607.401</b>
<b>Total Liabilities and Equity</b>		<b>66.351.555</b>	<b>76.431.926</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	28	4.030.839	20.096.305	9.403.257	122.731
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		4.030.839	20.096.305	9.403.257	122.731
GROSS PROFIT (LOSS)		4.030.839	20.096.305	9.403.257	122.731
General Administrative Expenses	29	-3.710.344	-5.386.873	-2.314.245	-2.071.916
Marketing Expenses	29	-520.182	-1.187.686	-273.258	-344.554
Other Income from Operating Activities	31	17.629.607	19.097.893	12.653.326	5.532.365
Other Expenses from Operating Activities	31	-11.994.048	-17.495.376	-8.109.603	-5.835.733
PROFIT (LOSS) FROM OPERATING ACTIVITIES		5.435.872	15.124.263	11.359.477	-2.597.107
Investment Activity Income	32	196.458	255.337	-269.078	126.296
Investment Activity Expenses	32	0	-206.600	0	-206.600
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		5.632.330	15.173.000	11.090.399	-2.677.411
Finance income	33	27.805	11.195	13.881	6.331
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		5.660.135	15.184.195	11.104.280	-2.671.080
Tax (Expense) Income, Continuing Operations	35	-1.450.402	-3.054.479	-2.620.123	532.120
Current Period Tax (Expense) Income		-1.870.688	-3.110.006	-1.870.688	448.059
Deferred Tax (Expense) Income		420.286	55.527	-749.435	84.061
PROFIT (LOSS) FROM CONTINUING OPERATIONS		4.209.733	12.129.716	8.484.157	-2.138.960
PROFIT (LOSS)		4.209.733	12.129.716	8.484.157	-2.138.960
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		4.209.733	12.129.716	8.484.157	-2.138.960
<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		42	31.606	-4.564	-9.188
Gains (Losses) on Remeasurements of Defined Benefit Plans	24	52	39.507	-5.706	-11.486
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-10	-7.901	1.142	2.298
Deferred Tax (Expense) Income	24	-10	-7.901	1.142	2.298
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		42	31.606	-4.564	-9.188
TOTAL COMPREHENSIVE INCOME (LOSS)		4.209.775	12.161.322	8.479.593	-2.148.148
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		4.209.775	12.161.322	8.479.593	-2.148.148

## 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>8.124.949</b>	<b>-1.726.824</b>
Profit (Loss)		4.209.733	12.129.716
Profit (Loss) from Continuing Operations	36	4.209.733	12.129.716
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>2.198.464</b>	<b>3.928.709</b>
Adjustments for depreciation and amortisation expense	17-18-19	710.769	720.334
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	50.000
Adjustments for Impairment Loss (Reversal of Impairment Loss ) of Receivables	11-31	0	50.000
Adjustments for provisions		261.556	370.428
Adjustments for (Reversal of) Provisions Related with Employee Benefits	24	14.455	370.428
Adjustments for (Reversal of) Other Provisions	22	247.101	0
Adjustments for Interest (Income) Expenses		-224.263	-89.140
Adjustments for Interest Income	32-33	-224.263	-89.140
Adjustments for Tax (Income) Expenses	35	1.450.402	3.054.479
Adjustments for losses (gains) on disposal of non-current assets	32	0	-177.392
<b>Changes in Working Capital</b>		<b>2.045.924</b>	<b>-12.525.069</b>
Adjustments for decrease (increase) in trade accounts receivable		10.691.500	10.557.238
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	10	10.691.500	10.557.238
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	11	-7.128	-10.871.136
Decrease (Increase) in Other Related Party Receivables Related with Operations	11-37	7.595.590	-7.266.832
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	11	-7.602.718	-3.604.304
Decrease (Increase) in Prepaid Expenses	26	-91.814	59.516
Adjustments for increase (decrease) in trade accounts payable		-8.527.151	-11.703.176
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	10	-8.527.151	-11.703.176
Increase (Decrease) in Employee Benefit Liabilities	12	1.185	-4.766
Adjustments for increase (decrease) in other operating payables		-20.668	-562.745
Increase (Decrease) in Other Operating Payables to Unrelated Parties	11	-20.668	-562.745
<b>Cash Flows from (used in) Operations</b>		<b>8.454.121</b>	<b>3.533.356</b>
Payments Related with Provisions for Employee Benefits	24	-22.211	-409.108
Income taxes refund (paid)	35	-306.961	-4.851.072
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-290.606</b>	<b>1.680</b>
Proceeds from sales of property, plant, equipment and intangible assets	18-19	0	448.582
Purchase of Property, Plant, Equipment and Intangible Assets	18-19	-487.064	-524.847
Interest received	32	196.458	77.945
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-8.455.994</b>	<b>-15.785.039</b>
Dividends Paid	27	-8.483.799	-15.796.234
Interest Received	33	27.805	11.195
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-621.651	-17.510.183
Net increase (decrease) in cash and cash equivalents		-621.651	-17.510.183
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	6	<b>22.162.515</b>	<b>31.923.068</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	6	<b>21.540.864</b>	<b>14.412.885</b>

[illegible]

Current Period 01.01.2018 - 30.06.2018	27									-8.483.799		-8.483.799		-8.483.799
	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		25.000.000		31.090	31.090	31.090			11.900.496	5.481.724	4.209.733	46.623.043	46.623.043