

**VENBEY YATIRIM MENKUL DEĞERLER A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2019 - 2. 3 Monthly Notification**

General Information About Financial Statements

## Independent Audit Comment

Independent Audit Company	ULUSAL BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

### VENBEY YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

#### GENEL KURULU'NA

01.01.2019 – 30.06.2019 ARA HESAP DÖNEMİ

#### FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

##### 1. Görüş

Venbey Yatırım Menkul Değerler Anonim Şirketi'nin ("Şirket") 'nin 30 Haziran 2019 tarihli özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık hesap dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile diğer açıklayıcı dipnotlarının ("ara dönem finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KKGK") tarafından yayımlanan Türkiye Muhasebe Standartları 34 "Ara Dönem Finansal Raporlama" ("TMS 34")'ya uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal bilgilere ilişkin bir sonuç bildirmektir.

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

##### 3. Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin Venbey Yatırım Menkul Değerler Anonim Şirketi'nin 30 Haziran 2019 tarihi itibarıyla finansal durumunun ve aynı tarihte sona eren altı aylık döneme ilişkin finansal performansının ve nakit akışlarının TMS 34'e uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

*İstanbul, 09 Ağustos 2019*

### ULUSAL BAĞIMSIZ DENETİM VE

### YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.

Registered Firm of US PCAOB "Public Company Accounting Oversight Board"

Member of Russell Bedford International – a global network of independent professional services firms

**Hakverdi YARADILMIŞ**

**Sorumlu Denetçi**

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	4.972.661	5.720.178
Trade Receivables	9	5.199.427	9.521.403
Trade Receivables Due From Unrelated Parties	9	5.199.427	9.521.403
Other Receivables	11	25.895.172	28.352.158
Other Receivables Due From Unrelated Parties	11	25.895.172	28.352.158
Prepayments	15	107.592	34.000
Prepayments to Unrelated Parties	15	107.592	34.000
Current Tax Assets	16	27.149	1.688.550
Other current assets		7.348	7.260
Other Current Assets Due From Unrelated Parties	17	7.348	7.260
<b>SUB-TOTAL</b>		<b>36.209.349</b>	<b>45.323.549</b>
<b>Total current assets</b>		<b>36.209.349</b>	<b>45.323.549</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		765.690	713.155
Other Receivables Due From Unrelated Parties	11	765.690	713.155
Property, plant and equipment	20	109.742	168.084
Machinery And Equipments	20	83.045	109.953
Fixtures and fittings	20	5.822	12.809
Other property, plant and equipment	20	20.875	45.322
Intangible assets and goodwill		459.906	461.635
Other intangible assets	21	459.906	461.635
Deferred Tax Asset	54	18.847	13.193
<b>Total non-current assets</b>		<b>1.354.185</b>	<b>1.356.067</b>
<b>Total assets</b>		<b>37.563.534</b>	<b>46.679.616</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables	9	4.661.212	9.913.460
Trade Payables to Related Parties	9	164.501	
Trade Payables to Unrelated Parties	9	4.496.711	9.913.460
Other Payables		25.502	30.084
Other Payables to Unrelated Parties	11	25.502	30.084
Current tax liabilities, current	29		1.458.431
Current provisions		55.460	41.919
Current provisions for employee benefits	30	55.460	41.919
Other Current Liabilities		94.871	166.912
Other Current Liabilities to Unrelated Parties	32	94.871	166.912
<b>SUB-TOTAL</b>		<b>4.837.045</b>	<b>11.610.806</b>
<b>Total current liabilities</b>		<b>4.837.045</b>	<b>11.610.806</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions		141.732	138.645
Non-current provisions for employee benefits	30	141.732	138.645
<b>Total non-current liabilities</b>		<b>141.732</b>	<b>138.645</b>
<b>Total liabilities</b>		<b>4.978.777</b>	<b>11.749.451</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		32.584.757	34.930.165
Issued capital	33	27.000.000	27.000.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	33	-9.349	-27.904
Restricted Reserves Appropriated From Profits		387.469	165.444
Legal Reserves	33	387.469	165.444
Prior Years' Profits or Losses	33	7.570.602	2.512.974
Current Period Net Profit Or Loss	33	-2.363.965	5.279.651
<b>Total equity</b>		<b>32.584.757</b>	<b>34.930.165</b>
<b>Total Liabilities and Equity</b>		<b>37.563.534</b>	<b>46.679.616</b>

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	44	253.747.514	154.145.024	100.689.053	92.526.108
Cost of sales	45	-254.789.665	-159.194.964	-102.673.870	-96.121.022
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-1.042.151	-5.049.940	-1.984.817	-3.594.914
GROSS PROFIT (LOSS)		-1.042.151	-5.049.940	-1.984.817	-3.594.914
General Administrative Expenses	47-48	-1.540.259	-1.232.591	-841.502	-586.807
Marketing Expenses	47-48	-434.581	-382.999	-226.867	-172.298
Other Income from Operating Activities	49	18.114.646	18.596.287	8.173.010	14.238.590
Other Expenses from Operating Activities	49	-17.578.619	-12.177.742	-7.169.971	-9.403.048
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-2.480.964	-246.985	-2.050.147	481.523
Investment Activity Income	50	56.795	12.906	46.785	4.882
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-2.424.169	-234.079	-2.003.362	486.405
Finance income	51	70.884		32.091	
Finance costs	51	-21.568		-19.541	
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-2.374.853	-234.079	-1.990.812	486.405
Tax (Expense) Income, Continuing Operations		10.888	2.129	9.108	-4.335
Deferred Tax (Expense) Income	54	10.888	2.129	9.108	-4.335
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-2.363.965	-231.950	-1.981.704	482.070
PROFIT (LOSS)		-2.363.965	-231.950	-1.981.704	482.070
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0			
Owners of Parent		-2.363.965	-231.950	-1.981.704	482.070
<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		18.555	2.577	47.635	-4.080
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		18.555	2.577	47.635	-4.080
Deferred Tax (Expense) Income		-5.234	-727	-13.436	1.150
Taxes Relating to Remeasurements of Defined Benefit Plans		23.789	3.304	61.071	-5.230
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		18.555	2.577	47.635	-4.080
TOTAL COMPREHENSIVE INCOME (LOSS)		-2.345.410	-229.373	-1.934.069	477.990
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-2.345.410	-229.373	-1.934.069	477.990

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-741.181</b>	<b>-6.048.167</b>
Profit (Loss)	33	-2.363.965	-231.950
Profit (Loss) from Continuing Operations		-2.363.965	-231.950
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>95.938</b>	<b>106.473</b>
Adjustments for depreciation and amortisation expense	20	66.407	82.343
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-7.560	-3.203
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)		-7.560	-3.203
Adjustments for provisions		47.979	29.462
Adjustments for (Reversal of) Other Provisions	30	47.979	29.462
Adjustments for Tax (Income) Expenses	29-54	-10.888	-2.129
<b>Changes in Working Capital</b>		<b>2.985.277</b>	<b>-5.922.690</b>
Adjustments for decrease (increase) in trade accounts receivable		4.321.976	-6.622.093
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	9	4.321.976	-6.622.093
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		3.992.172	-5.336.263
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	11-17	3.992.172	-5.336.263
Adjustments for increase (decrease) in trade accounts payable		-5.252.248	6.039.666
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	9	-5.252.248	6.039.666
Adjustments for increase (decrease) in other operating payables		-76.623	-4.000
Increase (Decrease) in Other Operating Payables to Unrelated Parties	26-32	-76.623	-4.000
<b>Cash Flows from (used in) Operations</b>		<b>717.250</b>	<b>-6.048.167</b>
Income taxes refund (paid)	29-54	-1.458.431	
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-6.336</b>	<b>-6.237</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-6.336	-6.237
Purchase of intangible assets		-6.336	-6.237
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>0</b>	<b>-2.623</b>
Repayments of borrowings		0	-2.623
Cash Outflows from Other Financial Liabilities	22-25	0	-2.623
Net Cash Flows on Discontinuing Operations			0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-747.517	-6.057.027
Effect of exchange rate changes on cash and cash equivalents		0	0
Net increase (decrease) in cash and cash equivalents		-747.517	-6.057.027
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>5.720.178</b>	<b>12.077.938</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>4.972.661</b>	<b>6.020.911</b>



Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

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					
Gains (Losses) on Remeasurements of Defined Benefit Plans											

Previous 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	27.000.000	-26.479				165.444	3.185.437	-672.463	29.651.939	0	29.651.939
	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							-672.463	672.463			
	Total Comprehensive Income (Loss)		2.577						-231.950	-229.373		-229.373
	Profit (loss)											
	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	27.000.000	-23.902				165.444	2.512.974	-231.950	29.422.566		29.422.566	

	Statement of changes in equity (abstract)											
	Statement of changes in equity (line items)											
	Equity at beginning of period	27.000.000	-27.904				165.444	2.512.976	5.279.651	34.930.167		34.930.167
	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						222.025	5.057.626	-5.279.651			
	Total Comprehensive Income (Loss)		18.555						-2.363.965	-2.345.410		-2.345.410
	Profit (loss)											
	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											

Current Period 01.01.2019 - 30.06.2019												
	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											
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	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		27.000.000		-9.349		387.469	7.570.602	-2.363.965	32.584.757		32.584.757