

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

General Information About Financial Statements

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

Ara Dönem Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

GCM Yatırım Menkul Değerler Anonim Şirketi (Eski unvanıyla "GCM Menkul Kıymetler Anonim Şirketi") ("Şirket") Yönetim Kurulu'na

Giriş

GCM Yatırım Menkul Değerler Anonim Şirketi (Eski unvanıyla "GCM Menkul Kıymetler Anonim Şirketi")'nin ("Şirket") 30 Haziran 2019 tarihli ilişikteki özet finansal durum tablosunun, aynı tarihte sona eren altı aylık hesap dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun ("ara dönem özet finansal bilgi") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan 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 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 özet 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.

Diğer Husus

Şirket'in 31 Aralık 2018 ve 30 Haziran 2018 tarihlerinde sona eren hesap dönemlerine ait finansal tabloları başka bir bağımsız denetçi tarafından sırasıyla denetlenmiş ve sınırlı denetime tabi tutulmuştur. Söz konusu bağımsız denetçi, sırasıyla 1 Nisan 2019 ve 14 Ağustos 2018 tarihli bağımsız denetçi ve sınırlı denetim raporlarında olumlu görüş ve sonuç bildirmiştir.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

A member firm of KPMG International Cooperative

Funda Aslanoglu, SMMM

Sorumlu Denetçi

15 Ağustos 2019

İstanbul, Türkiye

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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	4.733.836	2.656.849
Trade Receivables	4	254.768.675	200.631.240
Trade Receivables Due From Unrelated Parties		254.768.675	200.631.240
Prepayments		734.768	536.439
Current Tax Assets	6	0	1.932.016
Other current assets		86.253	75.850
SUB-TOTAL		260.323.532	205.832.394
Total current assets		260.323.532	205.832.394
NON-CURRENT ASSETS			
Trade Receivables	4	2.724.565	1.337.296
Trade Receivables Due From Unrelated Parties		2.724.565	1.337.296
Property, plant and equipment	5	1.803.509	1.587.637
Intangible assets and goodwill	5	2.664.744	2.772.046
Deferred Tax Asset	6	398.870	0
Total non-current assets		7.591.688	5.696.979
Total assets		267.915.220	211.529.373
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		247.503	0
Current Borrowings From Unrelated Parties		247.503	0
Lease Liabilities	16	247.503	0
Trade Payables	4	173.519.907	112.573.571
Trade Payables to Unrelated Parties		173.519.907	112.573.571
Employee Benefit Obligations		2.244.395	1.017.352
Current provisions	9	703.734	403.077
Current provisions for employee benefits		703.734	403.077
Other Current Liabilities		931.846	1.222.078
SUB-TOTAL		177.647.385	115.216.078
Total current liabilities		177.647.385	115.216.078
NON-CURRENT LIABILITIES			
Long Term Borrowings		316.255	0
Long Term Borrowings From Unrelated Parties		316.255	0
Lease Liabilities	16	316.255	0
Non-current provisions	9	178.959	357.476
Non-current provisions for employee benefits		178.959	357.476
Deferred Tax Liabilities	6	0	34.798
Total non-current liabilities		495.214	392.274
Total liabilities		178.142.599	115.608.352
EQUITY			
Equity attributable to owners of parent		89.772.621	95.921.021
Issued capital	7	39.000.000	39.000.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		232.946	111.457
Other Gains (Losses)		232.946	111.457
Restricted Reserves Appropriated From Profits		29.885.946	29.885.946
Legal Reserves	7	2.189.811	878.743
Other Restricted Profit Reserves	7	27.696.135	29.007.203
Prior Years' Profits or Losses		26.923.618	-1.029.406
Current Period Net Profit Or Loss		-6.269.889	27.953.024
Total equity		89.772.621	95.921.021
Total Liabilities and Equity		267.915.220	211.529.373

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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	10	22.573.061	29.105.811	12.441.301	19.858.870
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		22.573.061	29.105.811	12.441.301	19.858.870
GROSS PROFIT (LOSS)		22.573.061	29.105.811	12.441.301	19.858.870
General Administrative Expenses	11	-18.681.166	-14.894.968	-9.707.402	-8.314.442
Marketing Expenses	11	-13.580.666	-4.566.398	-9.286.076	-2.766.251
Other Income from Operating Activities	12	27.998.804	33.455.976	13.854.673	26.213.405
Other Expenses from Operating Activities	13	-25.041.521	-25.692.524	-13.078.743	-21.770.930
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-6.731.488	17.407.897	-5.776.247	13.220.652
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-6.731.488	17.407.897	-5.776.247	13.220.652
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-6.731.488	17.407.897	-5.776.247	13.220.652
Tax (Expense) Income, Continuing Operations		461.599	-3.922.947	35.294	-2.969.103
Current Period Tax (Expense) Income	6	0	-4.079.725	0	-3.070.107
Deferred Tax (Expense) Income	6	461.599	156.778	35.294	101.004
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-6.269.889	13.484.950	-5.740.953	10.251.549
PROFIT (LOSS)		-6.269.889	13.484.950	-5.740.953	10.251.549
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		-6.269.889	13.484.950	-5.740.953	10.251.549
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		121.489	-202.940	7.192	112.369
Gains (Losses) on Remeasurements of Defined Benefit Plans	9	151.861	-260.179	8.990	144.062
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-30.372	57.239	-1.798	-31.693
Taxes Relating to Remeasurements of Defined Benefit Plans	6	-30.372	57.239	-1.798	-31.693
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		121.489	-202.940	7.192	112.369
TOTAL COMPREHENSIVE INCOME (LOSS)		-6.148.400	13.282.010	-5.733.761	10.363.918
Total Comprehensive Income Attributable to					
Non-controlling Interests		0			
Owners of Parent		-6.148.400	13.282.010	-5.733.761	10.363.918

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-42.064.185	2.411.007
Profit (Loss)		-6.269.889	13.484.950
Adjustments to Reconcile Profit (Loss)		-1.572.214	-1.169.480
Adjustments for depreciation and amortisation expense	11	-558.562	1.006.056
Adjustments for provisions		1.136.921	934.060
Adjustments for Interest (Income) Expenses		-218.557	-35.693
Adjustments for Tax (Income) Expenses	6	-1.932.016	-3.073.903
Changes in Working Capital		-34.222.082	-9.904.463
Adjustments for decrease (increase) in trade accounts receivable		-55.696.089	-21.767.688
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		726.485	-768.321
Adjustments for increase (decrease) in trade accounts payable		17.918.334	10.624.963
Adjustments for increase (decrease) in other operating payables		2.829.188	3.012.405
Other Adjustments for Other Increase (Decrease) in Working Capital		0	-1.005.822
Cash Flows from (used in) Operations		-42.064.185	2.411.007
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-150.252	-119.844
Purchase of Property, Plant, Equipment and Intangible Assets		-150.252	-119.844
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		218.557	35.692
Interest Received	12	218.557	35.692
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-41.995.880	2.326.855
Effect of exchange rate changes on cash and cash equivalents		44.029.791	0
Net increase (decrease) in cash and cash equivalents		2.033.911	2.326.855
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	1.860.422	742.691
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	3.894.333	3.069.546

[illegible]

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											
	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		39,000,000		232,946		29,885,946	26,923,618	-6,269,889	89,772,621		89,772,621