

**DEUTSCHE SECURITIES MENKUL DEĞERLER A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2019 - 3. 3 Monthly Notification**

General Information About Financial Statements

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2019	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	4	38.774.994	35.898.747
Trade Receivables	5	39.930.654	29.861.975
Trade Receivables Due From Related Parties	12	943.105	565.546
Trade Receivables Due From Unrelated Parties	5	38.987.549	29.296.429
Other Receivables		0	0
Prepayments		301.705	184.331
Current Tax Assets	11	0	680.541
<b>SUB-TOTAL</b>		<b>79.007.353</b>	<b>66.625.594</b>
<b>Total current assets</b>		<b>79.007.353</b>	<b>66.625.594</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		1.913.254	1.841.254
Other Receivables		10.083.930	9.841.947
Other Receivables Due From Unrelated Parties	6	10.083.930	9.841.947
Property, plant and equipment		236.492	318.608
Fixtures and fittings	7	236.492	318.608
Right of Use Assets	8	395.398	0
Intangible assets and goodwill		175.496	119.200
Computer Softwares	7	175.496	119.200
Deferred Tax Asset	11	909.557	302.116
Other Non-current Assets		76.358	74.821
<b>Total non-current assets</b>		<b>13.790.485</b>	<b>12.497.946</b>
<b>Total assets</b>		<b>92.797.838</b>	<b>79.123.540</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	8	545.502	0
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties		545.502	0
Trade Payables	5	41.731.242	32.865.413
Trade Payables to Related Parties	12	41.500.487	32.534.568
Trade Payables to Unrelated Parties	5	230.755	330.845
Employee Benefit Obligations		465	1.868
Other Payables		150	4.552
Other Payables to Unrelated Parties		150	4.552
Current tax liabilities, current	11	105.401	0
Current provisions		3.716.664	2.335.054
Current provisions for employee benefits		1.902.247	2.184.250
Other current provisions	9,12	1.814.417	150.804
Other Current Liabilities		452.499	897.593
<b>SUB-TOTAL</b>		<b>46.551.923</b>	<b>36.104.480</b>
<b>Total current liabilities</b>		<b>46.551.923</b>	<b>36.104.480</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		0	0
Long Term Borrowings From Related Parties		0	0
Lease Liabilities		0	0
Long Term Borrowings From Unrelated Parties		0	0
Lease Liabilities		0	0
Non-current provisions		641.700	508.407
Non-current provisions for employee benefits		641.700	508.407
<b>Total non-current liabilities</b>		<b>641.700</b>	<b>508.407</b>
<b>Total liabilities</b>		<b>47.193.623</b>	<b>36.612.887</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		45.604.215	42.510.653
Issued capital	10	9.000.000	9.000.000
Inflation Adjustments on Capital	10	8.409.615	8.409.615
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	10	-896	35.407

Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Gains (Losses) on Revaluation and Reclassification		0	0
Restricted Reserves Appropriated From Profits	10	9.164.056	9.164.056
Other reserves		0	0
Prior Years' Profits or Losses	10	15.901.575	6.497.529
Current Period Net Profit Or Loss	10	3.129.865	9.404.046
Total equity		45.604.215	42.510.653
Total Liabilities and Equity		92.797.838	79.123.540

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018	Current Period 3 Months 01.07.2019 - 30.09.2019	Previous Period 3 Months 01.07.2018 - 30.09.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	3	15.901.622	25.554.042	4.352.797	5.942.884
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		15.901.622	25.554.042	4.352.797	5.942.884
GROSS PROFIT (LOSS)		15.901.622	25.554.042	4.352.797	5.942.884
General Administrative Expenses		-15.810.208	-15.226.901	-4.776.731	-5.402.335
Marketing Expenses		-2.975.394	-3.430.184	-862.936	-1.129.304
Other Income from Operating Activities		1.963	2.387	1.828	83
Other Expenses from Operating Activities		-9.139	-18.920	432	1.362
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-2.891.156	6.880.424	-1.284.610	-587.310
Investment Activity Income		91.878	0	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-2.799.278	6.880.424	-1.284.610	-587.310
Finance income		7.094.301	4.752.748	2.063.312	2.041.158
Finance costs		-318.117	-815.945	92.527	-562.531
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		3.976.906	10.817.227	871.229	891.317
Tax (Expense) Income, Continuing Operations		-847.041	-2.368.698	-192.344	-173.284
Current Period Tax (Expense) Income	11	-1.445.406	-3.211.941	-362.695	-585.701
Deferred Tax (Expense) Income	11	598.365	843.243	170.351	412.417
PROFIT (LOSS) FROM CONTINUING OPERATIONS		3.129.865	8.448.529	678.885	718.033
PROFIT (LOSS)		3.129.865	8.448.529	678.885	718.033
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		3.129.865	8.448.529	678.885	718.033
<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		-36.303	-16.253	-17.929	-21.639
Gains (Losses) on Remeasurements of Defined Benefit Plans		-45.379	-20.317	-22.412	-27.049
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		9.076	4.064	4.483	5.410
Taxes Relating to Remeasurements of Defined Benefit Plans	11	9.076	4.064	4.483	5.410
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0	0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-36.303</b>	<b>-16.253</b>	<b>-17.929</b>	<b>-21.639</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>3.093.562</b>	<b>8.432.276</b>	<b>660.956</b>	<b>696.394</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		3.093.562	8.432.276	660.956	696.394

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>4.450.989</b>	<b>624.755</b>
Profit (Loss)		3.129.865	8.448.529
Profit (Loss) from Continuing Operations		3.129.865	8.448.529
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>3.456.485</b>	<b>5.779.098</b>
Adjustments for depreciation and amortisation expense	7,8	1.680.885	159.676
Adjustments for provisions		671.577	3.423.565
Adjustments for Tax (Income) Expenses	11	847.041	2.243.200
Other adjustments to reconcile profit (loss)		256.982	-47.343
<b>Changes in Working Capital</b>		<b>-1.460.495</b>	<b>-9.110.662</b>
Adjustments for decrease (increase) in trade accounts receivable		-10.068.679	7.931.853
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-360.894	-9.215.127
Adjustments for increase (decrease) in trade accounts payable		8.733.631	-7.452.658
Adjustments for increase (decrease) in other operating payables		235.447	-374.730
<b>Cash Flows from (used in) Operations</b>		<b>5.125.855</b>	<b>5.116.965</b>
Income taxes refund (paid)	11	-1.417.585	-2.869.919
Other inflows (outflows) of cash		742.719	-1.622.291
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-136.594</b>	<b>-257.405</b>
Purchase of Property, Plant, Equipment and Intangible Assets	7	-136.594	-257.405
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-1.434.798</b>	<b>-7.642.394</b>
Payments of Lease Liabilities		-1.434.798	0
Dividends Paid		0	-7.642.394
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		2.879.597	-7.275.044
Net increase (decrease) in cash and cash equivalents		2.879.597	-7.275.044
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>4</b>	<b>35.881.593</b>	<b>28.980.769</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4</b>	<b>38.761.190</b>	<b>21.705.725</b>

Previous Period 01.01.2018 - 30.09.2018	Statement of changes in equity (abstract)																		
	Statement of changes in equity (line items)																		
	Equity at beginning of period		9,000,000	8,409,615	28,851	28,851	28,851			1,339,203	1,339,203		8,444,817	5,050,534	8,479,728	40,752,748		40,752,748	
	Adjustments Related to Accounting Policy Changes									-1,339,203	-1,339,203			1,328,900			-10,303		-10,303
	Adjustments Related to Required Changes in Accounting Policies																		
	Adjustments Related to Voluntary Changes in Accounting Policies																		
	Adjustments Related to Errors																		
	Other Restatements																		
	Restated Balances		9,000,000	8,409,615	28,851	28,851	28,851						8,444,817	6,370,434	8,479,728	40,742,445		40,742,445	
	Transfers												719,239	7,760,489	-8,479,728	-719,239			0
	Total Comprehensive Income (Loss)				-16,253	-16,253	-16,253								8,448,529	8,448,529	8,432,276		8,432,276
	Profit (loss)																		
	Other Comprehensive Income (Loss)				-16,253	-16,253	-16,253												0
	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														-7,642,394	0	-7,642,394		-7,642,394
	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		9,000,000	8,409,615	12,598	12,598	12,598			0	0		9,164,056	6,497,529	8,448,529	41,532,327		41,532,327	
	Statement of changes in equity (abstract)																		
	Statement of changes in equity (line items)																		
	Equity at beginning of period		9,000,000	8,409,615	35,407	35,407	35,407			0			9,164,056	6,497,529	9,404,046	15,901,575	42,510,653		42,510,653
	Adjustments Related to Accounting Policy Changes									0						0			0
	Adjustments Related to Required Changes in Accounting Policies									0						0			0
	Adjustments Related to Voluntary Changes in Accounting Policies																		
	Adjustments Related to Errors																		
	Other Restatements																		
	Restated Balances															0			0
	Transfers	10												9,404,046	-9,404,046	0			0
	Total Comprehensive Income (Loss)				-36,303	-36,303	-36,303								3,129,865	3,129,865	3,093,562		3,093,562
	Profit (loss)															0			0
	Other Comprehensive Income (Loss)				-36,303	-36,303	-36,303												0
	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 - 30.09.2019		10											0			0
	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		9,000.000	8,409.615		-896	-896	-896			9,164.056	15,901.575	3,129.865	19,031.440	45,604.215	45,604.215