

**ICBC TURKEY YATIRIM MENKUL DEĞERLER A.Ş.**  
**Financial Report**  
**Consolidated**  
**2019 - 3. 3 Monthly Notification**

**General Information About Financial Statements**

# Statement of Financial Position (Balance Sheet)

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | TL           |
| Nature of Financial Statements | Consolidated |

|   | Footnote Reference | Current Period<br>30.09.2019 | Previous Period<br>31.12.2018 |
|---|--------------------|------------------------------|-------------------------------|
| <b>Statement of Financial Position (Balance Sheet)</b>  |                    |                              |                               |
| <b>Assets [abstract]</b>  |                    |                              |                               |
| <b>CURRENT ASSETS</b>   |                    |                              |                               |
| Cash and cash equivalents   | 3                  | 938.796.494                  | 512.735.578                   |
| Financial Investments   | 5                  | 24.838.042                   | 16.343.065                    |
| Financial Assets Available-for-sale   |                    | 2.096.020                    | 3.495.284                     |
| Financial Assets at Fair Value Through Profit or Loss   |                    | 22.742.022                   | 12.847.781                    |
| Financial Assets Held For Trading   |                    | 22.742.022                   | 12.847.781                    |
| Trade Receivables   |                    | 52.027.058                   | 56.260.083                    |
| Trade Receivables Due From Related Parties  | 4                  | 0                            | 82.579                        |
| Trade Receivables Due From Unrelated Parties  | 4                  | 52.027.058                   | 56.177.504                    |
| Other Receivables   |                    | 25.336                       | 1.488                         |
| Other Receivables Due From Unrelated Parties  | 6                  | 25.336                       | 1.488                         |
| Prepayments   | 6                  | 305.050                      | 6.700                         |
| Prepayments to Unrelated Parties  |                    | 305.050                      | 6.700                         |
| Current Tax Assets  | 6                  | 192.559                      | 125.164                       |
| <b>SUB-TOTAL</b>  |                    | <b>1.016.184.539</b>         | <b>585.472.078</b>            |
| <b>Total current assets</b>   |                    | <b>1.016.184.539</b>         | <b>585.472.078</b>            |
| <b>NON-CURRENT ASSETS</b>   |                    |                              |                               |
| Financial Investments   |                    | 159.711                      | 159.711                       |
| Financial Assets Available-for-Sale   | 5                  | 159.711                      | 159.711                       |
| Other Receivables   | 6                  | 1.802.770                    | 1.464.665                     |
| Other Receivables Due From Unrelated Parties  |                    | 1.802.770                    | 1.464.665                     |
| Property, plant and equipment   |                    | 744.437                      | 881.962                       |
| Other property, plant and equipment   | 7                  | 744.437                      | 881.962                       |
| Intangible assets and goodwill  |                    | 272.430                      | 257.204                       |
| Other intangible assets   | 7                  | 272.430                      | 257.204                       |
| Deferred Tax Asset  | 13                 | 2.077.984                    | 1.333.328                     |
| <b>Total non-current assets</b>   |                    | <b>5.057.332</b>             | <b>4.096.870</b>              |
| <b>Total assets</b>   |                    | <b>1.021.241.871</b>         | <b>589.568.948</b>            |
| <b>LIABILITIES AND EQUITY</b>   |                    |                              |                               |
| <b>CURRENT LIABILITIES</b>  |                    |                              |                               |
| Trade Payables  | 4                  | 871.010.504                  | 466.675.110                   |
| Trade Payables to Related Parties   |                    | 0                            | 0                             |
| Trade Payables to Unrelated Parties   |                    | 871.010.504                  | 466.675.110                   |
| Employee Benefit Obligations  | 6                  | 0                            | 310.732                       |
| Current tax liabilities, current  | 13                 | 1.051.984                    | 0                             |
| Current provisions  |                    | 1.699.145                    | 3.224.049                     |
| Current provisions for employee benefits  | 11                 | 1.386.200                    | 3.162.451                     |
| Other current provisions  | 8                  | 312.945                      | 61.598                        |
| Other Current Liabilities   |                    | 5.087.537                    | 2.605.195                     |
| Other Current Liabilities to Unrelated Parties  | 6                  | 5.087.537                    | 2.605.195                     |
| <b>SUB-TOTAL</b>  |                    | <b>878.849.170</b>           | <b>472.815.086</b>            |
| <b>Total current liabilities</b>  |                    | <b>878.849.170</b>           | <b>472.815.086</b>            |
| <b>NON-CURRENT LIABILITIES</b>  |                    |                              |                               |
| Non-current provisions  |                    | 2.545.209                    | 2.179.085                     |
| Non-current provisions for employee benefits  | 11                 | 2.545.209                    | 2.179.085                     |
| <b>Total non-current liabilities</b>  |                    | <b>2.545.209</b>             | <b>2.179.085</b>              |
| <b>Total liabilities</b>  |                    | <b>881.394.379</b>           | <b>474.994.171</b>            |
| <b>EQUITY</b>   |                    |                              |                               |
| Equity attributable to owners of parent   |                    | 139.847.492                  | 114.574.777                   |
| Issued capital  | 12                 | 76.000.000                   | 76.000.000                    |
| Inflation Adjustments on Capital  | 12                 | 31.279                       | 31.279                        |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss | 11                 | -1.168.150                   | -1.168.150                    |
| Other Gains (Losses)  |                    | -1.168.150                   | -1.168.150                    |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss     | 12                 | -125.865                     | -143.503                      |
| Gains (Losses) on Revaluation and Reclassification  |                    | -125.865                     | -143.503                      |
| Restricted Reserves Appropriated From Profits   |                    | 3.145.118                    | 2.143.656                     |

|                                   |  |               |             |
|-----------------------------------|--|---------------|-------------|
| Legal Reserves                    |  | 3.145.118     | 2.143.656   |
| Prior Years' Profits or Losses    |  | 36.710.033    | 16.087.671  |
| Current Period Net Profit Or Loss |  | 25.255.077    | 21.623.824  |
| Total equity                      |  | 139.847.492   | 114.574.777 |
| Total Liabilities and Equity      |  | 1.021.241.871 | 589.568.948 |

# Statement of Profit or Loss and Other Comprehensive Income

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | TL           |
| Nature of Financial Statements | Consolidated |

|  | Footnote Reference | Current Period<br>01.01.2019 -<br>30.09.2019 | Previous Period<br>01.01.2018 -<br>30.09.2018 | Current Period 3<br>Months<br>01.07.2019 -<br>30.09.2019 | Previous Period 3<br>Months<br>01.07.2018 -<br>30.09.2018 |
|--|--------------------|--|---|--|---|
| <b>Statement of Profit or Loss and Other Comprehensive Income</b>                                      |                    |  |   |  |   |
| <b>PROFIT (LOSS)</b>   |                    |  |   |  |   |
| Revenue  | 15                 | 159.837.599                                  | 116.344.421                                   | 64.613.989   | 43.382.691  |
| Cost of sales  | 15                 | -157.484.532                                 | -115.476.367                                  | -63.853.090  | -42.930.724   |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS   |                    | 2.353.067                                    | 868.054                                       | 760.899  | 451.967   |
| Revenue from Finance Sector Operations   |                    | 55.230.173                                   | 41.505.823                                    | 15.338.818   | 9.035.747   |
| Fee, Premium, Commission and Other Service Income  | 15                 | 42.203.312                                   | 30.114.822                                    | 11.591.073   | 4.744.117   |
| Interest Income  |                    | 13.026.861                                   | 11.391.001                                    | 3.747.745  | 4.291.630   |
| GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS   |                    | 55.230.173                                   | 41.505.823                                    | 15.338.818   | 9.035.747   |
| GROSS PROFIT (LOSS)  |                    | 57.583.240                                   | 42.373.877                                    | 16.099.717   | 9.487.714   |
| General Administrative Expenses  | 15                 | -27.190.144                                  | -24.396.343                                   | -11.146.672  | -9.672.362  |
| Other Income from Operating Activities   |                    | 433.084                                      | 3.032   | 359.102  | 140   |
| Other Expenses from Operating Activities   |                    | -151.340                                     | -334.053                                      | 236.652  | -112.400  |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES  |                    | 30.674.840                                   | 17.646.513                                    | 5.548.799  | -296.908  |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)  |                    | 30.674.840                                   | 17.646.513                                    | 5.548.799  | -296.908  |
| Finance income   |                    | 7.818.696                                    | 10.909.267                                    | 1.063.169  | 7.699.477   |
| Finance costs  |                    | -5.983.447                                   | -1.189.247                                    | -666.786   | -600.379  |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX   |                    | 32.510.089                                   | 27.366.533                                    | 5.945.182  | 6.802.190   |
| Tax (Expense) Income, Continuing Operations  |                    | -7.255.012                                   | -6.241.952                                    | -1.073.607   | -1.930.625  |
| Current Period Tax (Expense) Income  | 13                 | -7.999.667                                   | -6.150.647                                    | -988.728   | -2.025.202  |
| Deferred Tax (Expense) Income  | 13                 | 744.655                                      | -91.305                                       | -84.879  | 94.577  |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS   |                    | 25.255.077                                   | 21.124.581                                    | 4.871.575  | 4.871.565   |
| PROFIT (LOSS)  |                    | 25.255.077                                   | 21.124.581                                    | 4.871.575  | 4.871.565   |
| <b>Profit (loss), attributable to [abstract]</b>   |                    |  |   |  |   |
| Non-controlling Interests  |                    | 0  | 0   | 0  | 0   |
| Owners of Parent   |                    | 25.255.077                                   | 21.124.581                                    | 4.871.575  | 4.871.565   |
| <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                             |                    | 0  |   |  |   |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss                                 |                    | 17.638                                       | -62.492                                       | 17.297   | -64.336   |
| Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss       |                    | 22.613                                       | -80.118                                       | 22.176   | -82.482   |
| Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss |                    | -4.975                                       | 17.626  | -4.879   | 18.146  |
| Deferred Tax (Expense) Income  |                    | -4.975                                       | 17.626  | -4.879   | 18.146  |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>   |                    | <b>17.638</b>                                | <b>-62.492</b>                                | <b>17.297</b>  | <b>-64.336</b>  |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>   |                    | <b>25.272.715</b>                            | <b>21.062.089</b>                             | <b>4.888.872</b>   | <b>4.807.229</b>  |
| <b>Total Comprehensive Income Attributable to</b>  |                    |  |   |  |   |
| Non-controlling Interests  |                    | 0  | 0   | 0  | 0   |
| Owners of Parent   |                    | 25.272.715                                   | 21.062.089                                    | 4.888.872  | 4.807.229   |

# Statement of cash flows (Indirect Method)

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | TL           |
| Nature of Financial Statements | Consolidated |

|   | Footnote Reference | Current Period<br>01.01.2019 - 30.09.2019 | Previous Period<br>01.01.2018 - 30.09.2018 |
|---|--------------------|---|--|
| <b>Statement of cash flows (Indirect Method)</b>  |                    |   |  |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>                                       |                    | <b>10.767.479</b>                         | <b>82.812.180</b>                          |
| Profit (Loss)   |                    | 25.255.077                                | 21.124.581                                 |
| Profit (Loss) from Continuing Operations  |                    | 25.255.077                                | 21.124.581                                 |
| <b>Adjustments to Reconcile Profit (Loss)</b>   |                    | <b>1.349.823</b>                          | <b>-3.712.243</b>                          |
| Adjustments for depreciation and amortisation expense                                       | 7                  | 315.290                                   | 464.857                                    |
| Adjustments for provisions  |                    | 6.393.703                                 | 637.228                                    |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits                     | 11                 | 882.791                                   | 637.228                                    |
| Adjustments for (Reversal of) Other Provisions  | 3                  | 5.510.912                                 | 0  |
| Adjustments for Profit Share or Other Financial Instruments (Income) Expenses               |                    | -12.614.181                               | -11.056.948                                |
| Adjustments for fair value losses (gains)   |                    | 0   | 91.973                                     |
| Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments               |                    |   | 91.973                                     |
| Adjustments for Tax (Income) Expenses   | 13                 | 7.255.011                                 | 6.150.647                                  |
| <b>Changes in Working Capital</b>   |                    | <b>-20.922.294</b>                        | <b>58.799.975</b>                          |
| Decrease (Increase) in Financial Investments  |                    | -6.359.633                                | 18.288.051                                 |
| Adjustments for decrease (increase) in trade accounts receivable                            |                    | 4.233.025                                 | 8.381.408                                  |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties                      |                    | 82.579                                    | 9.044                                      |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties                    |                    | 4.150.446                                 | 8.372.364                                  |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations            |                    | -417.841.339                              | 108.945.054                                |
| Decrease (Increase) in Other Related Party Receivables Related with Operations              |                    | -417.113.641                              | 109.315.253                                |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations            |                    | -727.698                                  | -370.199                                   |
| Adjustments for increase (decrease) in trade accounts payable                               |                    | 406.959.108                               | -73.721.695                                |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties                         |                    | 406.959.108                               | -73.721.695                                |
| Increase (Decrease) in Employee Benefit Liabilities   | 11                 | -3.269.657                                | -377.648                                   |
| Adjustments for increase (decrease) in other operating payables                             |                    | -4.643.798                                | -2.715.195                                 |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties                        |                    | -4.643.798                                | -2.715.195                                 |
| <b>Cash Flows from (used in) Operations</b>   |                    | <b>5.682.606</b>                          | <b>76.212.313</b>                          |
| Interest paid   |                    | -361.027                                  | -125.934                                   |
| Interest received   |                    | 12.393.583                                | 11.347.071                                 |
| Income taxes refund (paid)  | 13                 | -6.947.683                                | -4.621.270                                 |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>                                       |                    | <b>-192.990</b>                           | <b>-205.598</b>                            |
| Purchase of Property, Plant, Equipment and Intangible Assets                                |                    | -192.990                                  | -205.598                                   |
| Purchase of property, plant and equipment   | 7                  | -192.990                                  | -205.598                                   |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>                                       |                    | <b>0</b>                                  | <b>1.705.151</b>                           |
| Proceeds from borrowings  |                    | 0   | 1.705.151                                  |
| Proceeds from Loans   |                    | 0   | 1.705.151                                  |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES |                    | 10.574.489                                | 84.311.733                                 |
| Net increase (decrease) in cash and cash equivalents  |                    | 10.574.489                                | 84.311.733                                 |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>                             |                    | <b>86.450.163</b>                         | <b>24.580.409</b>                          |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>                                   |                    | <b>97.024.652</b>                         | <b>108.892.142</b>                         |

[illegible]

|   |  |  |            |        |  |            |  |          |  |           |            |            |             |  |             |
|---|--|--|------------|--------|--|------------|--|----------|--|-----------|------------|------------|-------------|--|-------------|
| Current Period<br>01.01.2019 - 30.09.2019 |  |  |            |        |  |            |  |          |  |           |            |            |             |  |             |
|   | 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  |  | 76.000.000 | 31.279 |  | -1.168.150 |  | -125.865 |  | 3.145.118 | 36.710.033 | 25.255.077 | 139.847.492 |  | 139.847.492 |