

ING 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 |
|---|--------------------|------------------------------|-------------------------------|
| Statement of Financial Position (Balance Sheet) | | | |
| Assets [abstract] | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 4 | 41.551.306 | 31.526.204 |
| Trade Receivables | 6 | 53.552.327 | 188.213.982 |
| Trade Receivables Due From Related Parties | 12 | 0 | 42.399.222 |
| Trade Receivables Due From Unrelated Parties | | 53.552.327 | 145.814.760 |
| Prepayments | | 981.927 | 702.273 |
| Prepayments to Related Parties | | 112.645 | 89.065 |
| Prepayments to Unrelated Parties | | 869.282 | 613.208 |
| Other current assets | 7 | 632.157 | 402.644 |
| Other Current Assets Due From Related Parties | | 366.889 | 295.045 |
| Other Current Assets Due From Unrelated Parties | | 265.268 | 107.599 |
| SUB-TOTAL | | 96.717.717 | 220.845.103 |
| Total current assets | | 96.717.717 | 220.845.103 |
| NON-CURRENT ASSETS | | | |
| Financial Investments | 5 | 2.309.254 | 2.165.254 |
| Financial Assets at Fair Value Through Other Comprehensive Income | | 2.309.254 | 2.165.254 |
| Trade Receivables | | 171.750 | 171.750 |
| Trade Receivables Due From Unrelated Parties | | 171.750 | 171.750 |
| Property, plant and equipment | 8 | 179.954 | 223.007 |
| Intangible assets and goodwill | 8 | 17.714 | 26.728 |
| Deferred Tax Asset | 11 | 39.251 | 14.700 |
| Total non-current assets | | 2.717.923 | 2.601.439 |
| Total assets | | 99.435.640 | 223.446.542 |
| LIABILITIES AND EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Trade Payables | 9 | 64.027.193 | 194.216.089 |
| Trade Payables to Related Parties | 12 | 261.266 | 42.584.084 |
| Trade Payables to Unrelated Parties | | 63.765.927 | 151.632.005 |
| Employee Benefit Obligations | | 196.360 | 179.764 |
| Current provisions | | 2.755.405 | 2.158.744 |
| Current provisions for employee benefits | | 797.585 | 705.730 |
| Other current provisions | | 1.957.820 | 1.453.014 |
| SUB-TOTAL | | 66.978.958 | 196.554.597 |
| Total current liabilities | | 66.978.958 | 196.554.597 |
| NON-CURRENT LIABILITIES | | | |
| Trade Payables | | 171.750 | 171.750 |
| Trade Payables To Unrelated Parties | | 171.750 | 171.750 |
| Non-current provisions | | 531.337 | 359.149 |
| Non-current provisions for employee benefits | | 531.337 | 359.149 |
| Total non-current liabilities | | 703.087 | 530.899 |
| Total liabilities | | 67.682.045 | 197.085.496 |
| EQUITY | | | |
| Equity attributable to owners of parent | | 31.753.595 | 26.361.046 |
| Issued capital | 10 | 22.000.000 | 22.000.000 |
| Inflation Adjustments on Capital | 10 | 7.535.686 | 7.535.686 |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss | 10 | 1.408.380 | 1.341.260 |
| Gains (Losses) on Revaluation and Remeasurement | | 1.408.380 | 1.341.260 |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | | -177.585 | -107.906 |
| Other Revaluation Increases (Decreases) | | 1.585.965 | 1.449.166 |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss | | 0 | 0 |
| Gains (Losses) on Revaluation and Reclassification | 10 | 0 | 0 |
| Restricted Reserves Appropriated From Profits | 10 | 383.616 | 100.076 |
| Legal Reserves | | 383.616 | 100.076 |
| Prior Years' Profits or Losses | 10 | -4.899.516 | -9.882.628 |
| Current Period Net Profit Or Loss | 10 | 5.325.429 | 5.266.652 |

| | | | |
|------------------------------|--|------------|-------------|
| Total equity | | 31.753.595 | 26.361.046 |
| Total Liabilities and Equity | | 99.435.640 | 223.446.542 |

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 |
|--|--------------------|--|---|--|---|
| Statement of Profit or Loss and Other Comprehensive Income | | | | | |
| PROFIT (LOSS) | | | | | |
| Revenue | 3 | 10.434.619 | 8.211.955 | 3.643.198 | 2.798.863 |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS | | 10.434.619 | 8.211.955 | 3.643.198 | 2.798.863 |
| GROSS PROFIT (LOSS) | | 10.434.619 | 8.211.955 | 3.643.198 | 2.798.863 |
| General Administrative Expenses | 3 | -6.592.804 | -5.028.453 | -2.170.421 | -1.635.668 |
| Marketing Expenses | | -1.955.787 | -1.206.799 | -699.041 | -400.123 |
| Research and development expense | | -98.000 | -83.513 | -36.000 | -30.000 |
| Other Income from Operating Activities | | 5.382.161 | 3.043.785 | 1.780.670 | 1.306.407 |
| Other Expenses from Operating Activities | | -347.364 | -372.365 | -114.257 | -127.730 |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES | | 6.822.825 | 4.564.610 | 2.404.149 | 1.911.749 |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE) | | 6.822.825 | 4.564.610 | 2.404.149 | 1.911.749 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX | | 6.822.825 | 4.564.610 | 2.404.149 | 1.911.749 |
| Tax (Expense) Income, Continuing Operations | | -1.497.396 | -1.046.720 | -565.776 | -475.799 |
| Current Period Tax (Expense) Income | 11 | -1.511.727 | -648.905 | -577.184 | -486.851 |
| Deferred Tax (Expense) Income | 11 | 14.331 | -397.815 | 11.408 | 11.052 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS | | 5.325.429 | 3.517.890 | 1.838.373 | 1.435.950 |
| PROFIT (LOSS) | | 5.325.429 | 3.517.890 | 1.838.373 | 1.435.950 |
| Profit (loss), attributable to [abstract] | | | | | |
| Non-controlling Interests | | 0 | 0 | 0 | 0 |
| Owners of Parent | | 5.325.429 | 3.517.890 | 1.838.373 | 1.435.950 |
| 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 | | 67.120 | -44.720 | -23.943 | -26.652 |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | 11 | -87.100 | -58.916 | -29.929 | -33.314 |
| Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss | 5 | 144.000 | | | |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss | 11 | 10.220 | 14.196 | 5.986 | 6.662 |
| Taxes Relating to Remeasurements of Defined Benefit Plans | | | 14.196 | | 6.662 |
| Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss | | 10.220 | | 5.986 | |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss | | 0 | 105.432 | | |
| Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets | | | 32.400 | | |
| Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss | 11 | | 73.032 | | |
| OTHER COMPREHENSIVE INCOME (LOSS) | | 67.120 | 60.712 | -23.943 | -26.652 |
| TOTAL COMPREHENSIVE INCOME (LOSS) | | 5.392.549 | 3.578.602 | 1.814.430 | 1.409.298 |
| Total Comprehensive Income Attributable to | | | | | |
| Non-controlling Interests | | 0 | 0 | 0 | 0 |
| Owners of Parent | | 5.392.549 | 3.578.602 | 1.814.430 | 1.409.298 |

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 |
|---|--------------------|---|--|
| Statement of cash flows (Indirect Method) | | | |
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | | 4.728.322 | 3.641.316 |
| Profit (Loss) | | 5.325.429 | 3.517.890 |
| Adjustments to Reconcile Profit (Loss) | | 1.096.007 | 1.330.563 |
| Adjustments for depreciation and amortisation expense | 8 | 52.067 | 28.364 |
| Adjustments for provisions | | 835.969 | 799.745 |
| Adjustments for Interest (Income) Expenses | | 232.522 | 191.867 |
| Adjustments for Tax (Income) Expenses | | -24.551 | 310.587 |
| Changes in Working Capital | | -1.693.114 | -1.207.137 |
| Adjustments for decrease (increase) in trade accounts receivable | | 134.661.655 | -65.870.771 |
| Decrease (increase) in Financial Sector Receivables | | -6.182.469 | -4.566.928 |
| Adjustments for increase (decrease) in trade accounts payable | | -130.188.896 | 69.325.476 |
| Adjustments for increase (decrease) in other operating payables | | 16.596 | -94.914 |
| Cash Flows from (used in) Operations | | 4.728.322 | 3.641.316 |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES | | 0 | -190.644 |
| Proceeds from sales of property, plant, equipment and intangible assets | 8 | 0 | 0 |
| Purchase of Property, Plant, Equipment and Intangible Assets | 8 | 0 | -190.644 |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES | | 0 | 0 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES | | 4.728.322 | 3.450.672 |
| Net increase (decrease) in cash and cash equivalents | | 4.728.322 | 3.450.672 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 4 | 24.095.978 | 20.603.309 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 4 | 28.824.300 | 24.053.981 |

[illegible]

| | | | | | | | | | | | | | | | | | | | |
|---|--|--|------------|-----------|----------|-----------|--|--|--|--|--|---------|------------|-----------|------------|--|--|------------|--|
| Current Period 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 | | 22.000.000 | 7.535.686 | -177.585 | 1.585.965 | | | | | | 383.616 | -4.899.516 | 5.325.429 | 31.753.595 | | | 31.753.595 | |