

**EURO FİNANS MENKUL DEĞERLER A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2016 - 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 30.09.2016	Previous Period 31.12.2015
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	610.743	2.890.782
Financial Investments	6	163.167	5.918
Trade Receivables		2.466.882	6.909.070
Trade Receivables Due From Related Parties	4 8	0	4.152.346
Trade Receivables Due From Unrelated Parties	8	2.466.882	2.756.724
Other Receivables		5.927.629	122.195
Other Receivables Due From Related Parties	4 9	5.736.571	121.567
Other Receivables Due From Unrelated Parties	9	191.058	628
Prepayments	10	43.025	43.098
Current Tax Assets	11	19.980	177.816
<b>SUB-TOTAL</b>		<b>9.231.426</b>	<b>10.148.879</b>
<b>Total current assets</b>		<b>9.231.426</b>	<b>10.148.879</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		329.883	433.543
Other Receivables Due From Unrelated Parties	9	329.883	433.543
Property, plant and equipment	12	32.384	47.241
Intangible assets and goodwill	13	33.987	37.084
Deferred Tax Asset	22	55.194	85.454
<b>Total non-current assets</b>		<b>451.448</b>	<b>603.322</b>
<b>Total assets</b>		<b>9.682.874</b>	<b>10.752.201</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables		63.831	187.999
Trade Payables to Related Parties	4 8	9.197	26.849
Trade Payables to Unrelated Parties	8	54.634	161.150
Employee Benefit Obligations	15	0	31.958
Other Payables		471.419	675.311
Other Payables to Related Parties	4 9	248.023	431.193
Other Payables to Unrelated Parties	9	223.396	244.118
Current provisions		598.663	344.055
Current provisions for employee benefits	16	37.961	44.547
Other current provisions	16	560.702	299.508
<b>SUB-TOTAL</b>		<b>1.133.913</b>	<b>1.239.323</b>
<b>Total current liabilities</b>		<b>1.133.913</b>	<b>1.239.323</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions		75.464	237.912
Non-current provisions for employee benefits	16	75.464	237.912
Deferred Tax Liabilities	22	95	5.911
<b>Total non-current liabilities</b>		<b>75.559</b>	<b>243.823</b>
<b>Total liabilities</b>		<b>1.209.472</b>	<b>1.483.146</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		8.473.402	9.269.055
Issued capital	17	10.100.000	10.100.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		19.445	38.517
Other Gains (Losses)	17	19.445	38.517
Prior Years' Profits or Losses	17	-869.462	13.477
Current Period Net Profit Or Loss		-776.581	-882.939
<b>Total equity</b>		<b>8.473.402</b>	<b>9.269.055</b>
<b>Total Liabilities and Equity</b>		<b>9.682.874</b>	<b>10.752.201</b>

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2016 - 30.09.2016	Previous Period 01.01.2015 - 30.09.2015	Current Period 3 Months 01.07.2016 - 30.09.2016	Previous Period 3 Months 01.07.2015 - 30.09.2015
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	18	1.638.304	8.030.054	3.748	71.005
Cost of sales	18	-911.623	-2.462.041	0	-1.268.995
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		726.681	5.568.013	3.748	-1.197.990
GROSS PROFIT (LOSS)		726.681	5.568.013	3.748	-1.197.990
General Administrative Expenses	19	-2.032.255	-3.373.279	-216.264	-1.336.038
Marketing Expenses	19	-322.252	-536.890	-24.709	-191.910
Other Income from Operating Activities	20	498.865	1.795.830	49.894	391.514
Other Expenses from Operating Activities	20	-188.638	-1.265.395	-36.394	-271.871
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-1.317.599	2.188.279	-223.725	-2.606.295
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-1.317.599	2.188.279	-223.725	-2.606.295
Finance income	21	581.558	240.841	201.982	73.017
Finance costs	21	-11.328	-816.567	-2.396	-374.179
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-747.369	1.612.553	-24.139	-2.907.457
Tax (Expense) Income, Continuing Operations		-29.212	-382.535	-1.647	388.865
Current Period Tax (Expense) Income	22	0	-94.033	0	-94.033
Deferred Tax (Expense) Income	22	-29.212	-288.502	-1.647	482.898
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-776.581	1.230.018	-25.786	-2.518.592
PROFIT (LOSS)		-776.581	1.230.018	-25.786	-2.518.592
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-776.581	1.230.018	-25.786	-2.518.592
<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		-19.072	-11.744	0	5.267
Gains (Losses) on Remeasurements of Defined Benefit Plans	22	-19.072	-14.680	0	6.584
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	2.936	0	-1.317
Deferred Tax (Expense) Income	22	0	2.936	0	-1.317
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-19.072	-11.744	0	5.267
TOTAL COMPREHENSIVE INCOME (LOSS)		-795.653	1.218.274	-25.786	-2.513.325
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-795.653	1.218.274	-25.786	-2.513.325

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2016 - 30.09.2016	Previous Period 01.01.2015 - 30.09.2015
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-2.109.397</b>	<b>3.668.067</b>
Profit (Loss)		-776.581	1.230.018
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>161.222</b>	<b>530.681</b>
Adjustments for depreciation and amortisation expense	12 13 19	21.253	31.468
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	120.094
Adjustments for Impairment Loss (Reversal of Impairment Loss ) of Receivables	8 9	0	120.094
Adjustments for provisions		111.232	-2.900
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16-19	-143.376	-2.900
Adjustments for (Reversal of) Other Provisions	16-19	254.608	0
Adjustments for fair value losses (gains)	8 20	-475	2.420
Adjustments for Tax (Income) Expenses	22	29.212	379.599
<b>Changes in Working Capital</b>		<b>-1.494.038</b>	<b>1.907.368</b>
Adjustments for decrease (increase) in trade accounts receivable	8	4.451.963	6.634.013
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	9	-5.701.774	-82.122
Decrease (Increase) in Prepaid Expenses	10	73	-35.873
Adjustments for increase (decrease) in trade accounts payable	8	-130.367	68.674
Adjustments for increase (decrease) in other operating payables	9	-271.769	-4.523.853
Increase (Decrease) in Deferred Income	11	157.836	-153.471
<b>Cash Flows from (used in) Operations</b>		<b>-2.109.397</b>	<b>3.668.067</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-13.393</b>	<b>-9.366</b>
Proceeds from sales of property, plant, equipment and intangible assets	12	0	0
Purchase of Property, Plant, Equipment and Intangible Assets	13	-13.393	-9.366
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-157.249</b>	<b>-7.386.319</b>
Payments to Acquire Entity's Shares or Other Equity Instruments		-157.249	-638.319
Payments to Acquire Entity's Other Equity Instruments	6	-157.249	-638.319
Repayments of borrowings	7	0	-6.748.000
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-2.280.039</b>	<b>-3.727.618</b>
Net increase (decrease) in cash and cash equivalents	5	-2.280.039	-3.727.618
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>2.890.782</b>	<b>4.611.898</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>610.743</b>	<b>884.280</b>

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