

**REEL KAPİTAL MENKUL DEĞERLER A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 2. 3 Monthly Notification**

General Information About Financial Statements

Independent Audit Company	BİLGİLİ BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

## ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

Reel Kapital Menkul Değerler A.Ş.

Yönetim Kurulu'na

#### Giriş

Reel Kapital Menkul Değerler A.Ş.'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki konsolide olmayan finansal durum tablosunun ve aynı tarihte sona eren altı aylık döneme ait konsolide olmayan kâr veya zarar ve konsolide olmayan diğer kapsamlı gelir tablosunun, konsolide olmayan özkaynak değişim tablosunun ve konsolide olmayan nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34 Ara Dönem Finansal Raporlama Standardı 'na ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde 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 vâkıf

olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide olmayan finansal bilgilerin , Şirket'in 30 Haziran 2018 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34 Ara Dönem Finansal Raporlama Standardı 'na uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul, 07 Ağustos 2018

BİLGİLİ BAĞIMSIZ DENETİM A.Ş.

Member firm of AGN International

Hilmi KIRDAY

Sorumlu Denetçi, YMM

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	24.589.504	21.538.895
Trade Receivables		1.503.909	4.097.128
Trade Receivables Due From Unrelated Parties	10	1.503.909	4.097.128
Other Receivables		4.459.363	6.126.350
Other Receivables Due From Unrelated Parties	11	4.459.363	6.126.350
Prepayments		177.465	46.398
Prepayments to Unrelated Parties	13	177.465	46.398
Current Tax Assets	30	188.530	115.364
<b>SUB-TOTAL</b>		<b>30.918.771</b>	<b>31.924.135</b>
<b>Total current assets</b>		<b>30.918.771</b>	<b>31.924.135</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	8	159.711	159.711
Other Receivables		697.299	460.268
Other Receivables Due From Unrelated Parties	11	697.299	460.268
Property, plant and equipment		205.104	255.144
Fixtures and fittings	15	205.104	255.144
Intangible assets and goodwill		111.909	116.555
Other Rights	16	111.909	116.555
Deferred Tax Asset	30	0	0
<b>Total non-current assets</b>		<b>1.174.023</b>	<b>991.678</b>
<b>Total assets</b>		<b>32.092.794</b>	<b>32.915.813</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables		1.361.948	5.439.557
Trade Payables to Unrelated Parties	10	1.361.948	5.439.557
Employee Benefit Obligations	17	9.217	18.384
Other Payables		17.614	23.560
Other Payables to Unrelated Parties	11	17.614	23.560
Current provisions		16.106	5.626
Current provisions for employee benefits	19	16.106	5.626
<b>SUB-TOTAL</b>		<b>1.404.885</b>	<b>5.487.127</b>
<b>Total current liabilities</b>		<b>1.404.885</b>	<b>5.487.127</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions		20.508	20.693
Non-current provisions for employee benefits	19	20.508	20.693
Deferred Tax Liabilities	30	4.898	31.370
<b>Total non-current liabilities</b>		<b>25.406</b>	<b>52.063</b>
<b>Total liabilities</b>		<b>1.430.291</b>	<b>5.539.190</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		30.662.503	27.376.623
Issued capital	22	30.000.000	30.000.000
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-2.759	-18
Other Gains (Losses)	22	-2.759	-18
Restricted Reserves Appropriated From Profits		550.000	550.000
Legal Reserves	22	550.000	550.000
Prior Years' Profits or Losses	22	-3.173.359	-420.884
Current Period Net Profit Or Loss		3.288.621	-2.752.475
<b>Total equity</b>		<b>30.662.503</b>	<b>27.376.623</b>
<b>Total Liabilities and Equity</b>		<b>32.092.794</b>	<b>32.915.813</b>

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	23	-1.730.818	-638.597	-4.455.590	326.167
Cost of sales	23	0	0	0	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-1.730.818	-638.597	-4.455.590	326.167
GROSS PROFIT (LOSS)		-1.730.818	-638.597	-4.455.590	326.167
General Administrative Expenses	24	-1.149.350	-2.824.778	-486.467	-1.170.667
Marketing Expenses	24	-75.519	-382.592	-33.422	-16.562
Other Income from Operating Activities	26	4.079	2.188	638	1.438
Other Expenses from Operating Activities	26	0	-11.800	0	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-2.951.608	-3.855.579	-4.974.841	-859.624
Investment Activity Income	27	507.128	166.467	298.323	130.966
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-2.444.480	-3.689.112	-4.676.518	-728.658
Finance income	28	19.492.083	7.977.895	15.565.401	1.104.906
Finance costs	29	-13.784.769	-7.839.075	-11.021.611	-2.152.736
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		3.262.834	-3.550.292	-132.728	-1.776.488
Tax (Expense) Income, Continuing Operations		25.787	38.386	616	120.129
Deferred Tax (Expense) Income	30	25.787	38.386	616	120.129
PROFIT (LOSS) FROM CONTINUING OPERATIONS		3.288.621	-3.511.906	-132.112	-1.656.359
PROFIT (LOSS)		3.288.621	-3.511.906	-132.112	-1.656.359
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0		
Owners of Parent		3.288.621	-3.511.906	-132.112	-1.656.359
<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		-2.741	-7.559	-506	-7.802
Gains (Losses) on Remeasurements of Defined Benefit Plans	24-33	-3.426	-9.449	-632	-9.753
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		685	1.890	126	1.951
Deferred Tax (Expense) Income	30	685	1.890	126	1.951
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
OTHER COMPREHENSIVE INCOME (LOSS)		-2.741	-7.559	-506	-7.802
TOTAL COMPREHENSIVE INCOME (LOSS)		3.285.880	-3.519.465	-132.618	-1.664.161
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0		
Owners of Parent		3.285.880	-3.519.465	-132.618	-1.664.161

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>3.050.609</b>	<b>3.757.316</b>
Profit (Loss)		3.288.621	-3.511.906
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>35.768</b>	<b>62.211</b>
Adjustments for depreciation and amortisation expense	15-16	54.686	76.172
Adjustments for Impairment Loss (Reversal of Impairment Loss)			0
Adjustments for provisions		7.554	26.315
Adjustments for (Reversal of) Provisions Related with Employee Benefits	19	7.554	26.315
Adjustments for Tax (Income) Expenses	30	-26.472	-40.276
<b>Changes in Working Capital</b>		<b>-273.780</b>	<b>7.207.011</b>
Adjustments for decrease (increase) in trade accounts receivable		2.593.219	4.722.635
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	10	2.593.219	4.722.635
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		1.429.956	8.082.125
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	11	1.429.956	8.082.125
Decrease (Increase) in Prepaid Expenses	13	-131.067	141.364
Adjustments for increase (decrease) in trade accounts payable		-4.077.609	-5.629.507
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	10	-4.077.609	-5.629.507
Increase (Decrease) in Employee Benefit Liabilities	17	-9.167	-78.148
Adjustments for increase (decrease) in other operating payables		-5.946	-14.754
Increase (Decrease) in Other Operating Payables to Unrelated Parties	11	-5.946	-14.754
Other Adjustments for Other Increase (Decrease) in Working Capital		-73.166	-16.704
Decrease (Increase) in Other Assets Related with Operations	21	-73.166	-16.704
<b>Cash Flows from (used in) Operations</b>		<b>3.050.609</b>	<b>3.757.316</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>0</b>	<b>-3.245</b>
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets	15-16	0	-3.245
Purchase of property, plant and equipment	15-16	0	-3.245
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>0</b>	<b>0</b>
Proceeds from Issuing Shares or Other Equity Instruments		0	0
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>3.050.609</b>	<b>3.754.071</b>
Net increase (decrease) in cash and cash equivalents		3.050.609	3.754.071
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	7	<b>21.538.895</b>	<b>15.170.434</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	7	<b>24.589.504</b>	<b>18.924.505</b>

Previous Period 01.01.2017 - 30.06.2017	Statement of changes in equity (abstract)												
	Statement of changes in equity (line items)												
	Equity at beginning of period	22	30.000.000						550.000	-1.540.467	1.119.583	30.129.116	30.129.116
	Adjustments Related to Accounting Policy Changes												
	Adjustments Related to Required Changes in Accounting Policies												
	Adjustments Related to Voluntary Changes in Accounting Policies												
	Adjustments Related to Errors												
	Other Restatements												
	Restated Balances												
	Transfers									1.119.583	-1.119.583		0
	Total Comprehensive Income (Loss)										-3.511.906	-3.519.465	-3.519.465
	Profit (loss)												
	Other Comprehensive Income (Loss)					-7.559							
	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												
	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	30.000.000	0		-7.559				550.000	-420.884	-3.511.906	26.609.651
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period	22	30.000.000			-18				550.000	-420.884	-2.752.475	27.376.623	27.376.623
Adjustments Related to Accounting Policy Changes													
Adjustments Related to Required Changes in Accounting Policies													
Adjustments Related to Voluntary Changes in Accounting Policies													
Adjustments Related to Errors													
Other Restatements													
Restated Balances													
Transfers										-2.752.475	2.752.475	0	
Total Comprehensive Income (Loss)											3.288.621	3.285.880	
Profit (loss)													
Other Comprehensive Income (Loss)					-2.741								
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													
Decrease through Other Distributions to Owners													
Current Period 01.01.2018 - 30.06.2018													

	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	30,000,000	0		-2,759			550,000	-3,173,359	3,288,621	30,662,503		30,662,503