

**ICBC TURKEY YATIRIM MENKUL DEĞERLER A.Ş.**  
**Financial Report**  
**Consolidated**  
**2018 - 2. 3 Monthly Notification**

**General Information About Financial Statements**

Independent Audit Company	KPMG BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

## Ara Dönem Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

ICBC Turkey Yatırım Menkul Değerler Anonim Şirketi Yönetim Kurulu'na

### Giriş

ICBC Turkey Yatırım Menkul Değerler Şirketi'nin ("Şirket") ve bağlı ortaklığının (birlikte "Grup" olarak anılacaktır) 30 Haziran 2018 tarihli ilişikteki özet konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık hesap dönemine ait özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynak değişim tablosunun ve özet nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama"ya ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide 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 özet 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 finansal bilgilerin, ICBC Turkey Yatırım Menkul Değerler Anonim Şirketi'nin ve bağlı ortaklığının 30 Haziran 2018 tarihi itibarıyla konsolide finansal durumunun ve aynı tarihte sona eren altı aylık döneme ilişkin konsolide finansal performansının ve konsolide 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.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş

A member firm of KPMG International Cooperative

Ali Tuğrul Uzun, SMMM

*Sorumlu Denetçi*

8 Ağustos 2018

İstanbul, Türkiye

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	3	641.705.152	414.696.596
Financial Investments	5	18.211.458	31.549.387
Financial Assets Available-for-sale		1.030.013	1.015.370
Financial Assets at Fair Value Through Profit or Loss		17.181.445	30.534.017
Financial Assets Held For Trading		17.181.445	30.534.017
Trade Receivables	4	53.406.165	67.840.360
Trade Receivables Due From Related Parties	14	79.996	80.584
Trade Receivables Due From Unrelated Parties		53.326.169	67.759.776
Other Receivables	6	26.008	91.982
Other Receivables Due From Unrelated Parties		26.008	91.982
Derivative Financial Assets		474.148	0
Derivative Financial Assets Held for Hedging		474.148	0
Prepayments	6	403.662	8.810
Prepayments to Unrelated Parties		403.662	8.810
Current Tax Assets	6	62.094	35.242
<b>SUB-TOTAL</b>		<b>714.288.687</b>	<b>514.222.377</b>
<b>Total current assets</b>		<b>714.288.687</b>	<b>514.222.377</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	1.199.922	1.193.760
Other Receivables Due From Unrelated Parties		1.199.922	1.193.760
Property, plant and equipment		1.028.616	1.140.590
Other property, plant and equipment	7	1.028.616	1.140.590
Intangible assets and goodwill		271.182	286.306
Other intangible assets	7	271.182	286.306
Deferred Tax Asset	13	499.241	545.941
<b>Total non-current assets</b>		<b>3.158.672</b>	<b>3.326.308</b>
<b>Total assets</b>		<b>717.447.359</b>	<b>517.548.685</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables	4	599.296.949	416.579.456
Trade Payables to Related Parties		0	0
Trade Payables to Unrelated Parties		599.296.949	416.579.456
Employee Benefit Obligations	6	633.695	513.549
Current tax liabilities, current	13	2.768.382	1.720.528
Current provisions		1.207.943	1.893.852
Current provisions for employee benefits	11	1.123.269	1.863.553
Other current provisions	8	84.674	30.299
Other Current Liabilities		2.224.476	1.296.170
Other Current Liabilities to Unrelated Parties	6	2.224.476	1.296.170
<b>SUB-TOTAL</b>		<b>606.131.445</b>	<b>422.003.555</b>
<b>Total current liabilities</b>		<b>606.131.445</b>	<b>422.003.555</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions		986.149	974.917
Non-current provisions for employee benefits	11	986.149	974.917
<b>Total non-current liabilities</b>		<b>986.149</b>	<b>974.917</b>
<b>Total liabilities</b>		<b>607.117.594</b>	<b>422.978.472</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		110.329.765	94.570.213
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		-160.381	-160.381
Other Gains (Losses)		-160.381	-160.381
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-25.476	-27.320

Gains (Losses) on Revaluation and Reclassification		-25.476	-27.320
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income	12	-25.476	-27.320
Restricted Reserves Appropriated From Profits		2.143.656	1.302.183
Legal Reserves		2.143.656	1.302.183
Prior Years' Profits or Losses	12	16.087.671	625.948
Current Period Net Profit Or Loss		16.253.016	16.798.504
Total equity		110.329.765	94.570.213
Total Liabilities and Equity		717.447.359	517.548.685

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	15	72.961.730	89.375.603	5.003.768	42.579.059
Cost of sales	15	-72.545.643	-89.137.228	-4.990.026	-42.490.797
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		416.087	238.375	13.742	88.262
Revenue from Finance Sector Operations		32.470.076	18.253.766	21.164.486	9.901.875
Fee, Premium, Commission and Other Service Income	15	25.370.705	11.088.709	17.638.137	6.008.557
Interest Income		7.099.371	7.165.057	3.526.349	3.893.318
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		32.470.076	18.253.766	21.164.486	9.901.875
GROSS PROFIT (LOSS)		32.886.163	18.492.141	21.178.228	9.990.137
General Administrative Expenses	16	-14.723.981	-10.436.733	-7.743.453	-5.312.738
Other Income from Operating Activities		2.892	54.466	282	7.990
Other Expenses from Operating Activities		-221.653	-1.041.541	-159.595	-276.041
PROFIT (LOSS) FROM OPERATING ACTIVITIES		17.943.421	7.068.333	13.275.462	4.409.348
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		17.943.421	7.068.333	13.275.462	4.409.348
Finance income		3.209.790	562.253	2.637.654	186.155
Finance costs		-588.868	-225.935	-414.647	-57.884
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		20.564.343	7.404.651	15.498.469	4.537.619
Tax (Expense) Income, Continuing Operations		-4.311.327	-1.573.311	-3.116.080	-488.524
Current Period Tax (Expense) Income		-4.125.445	-1.731.538	-2.948.748	-892.872
Deferred Tax (Expense) Income		-185.882	158.227	-167.332	404.348
PROFIT (LOSS) FROM CONTINUING OPERATIONS		16.253.016	5.831.340	12.382.389	4.049.095
PROFIT (LOSS)		16.253.016	5.831.340	12.382.389	4.049.095
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		16.253.016	5.831.340	12.382.389	4.049.095
<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		1.844	-13.424	-14.785	-32.593
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		2.364	-16.780	2.364	-40.741
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-520	3.356	-17.149	8.148
Current Period Tax (Expense) Income		-520	3.356	-17.149	8.148
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0			
Gains (losses) on Remeasuring Available-for-sale Financial Assets		0			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>1.844</b>	<b>-13.424</b>	<b>-14.785</b>	<b>-32.593</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>16.254.860</b>	<b>5.817.916</b>	<b>12.367.604</b>	<b>4.016.502</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		16.254.860	5.817.916	12.367.604	4.016.502

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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>41.428.579</b>	<b>-5.518.160</b>
Profit (Loss)		16.253.016	5.831.340
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-2.281.353</b>	<b>-4.796.505</b>
Adjustments for depreciation and amortisation expense	7	249.646	70.516
Adjustments for provisions		509.540	498.790
Adjustments for (Reversal of) Provisions Related with Employee Benefits		509.540	498.790
Adjustments for Profit Share or Other Financial Instruments (Income) Expenses		-6.877.718	-6.939.122
Adjustments for fair value losses (gains)		-474.148	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-474.148	
Adjustments for Tax (Income) Expenses	13	4.311.327	1.573.311
<b>Changes in Working Capital</b>		<b>21.853.215</b>	<b>-12.493.849</b>
Decrease (Increase) in Financial Investments		13.337.929	4.348.731
Adjustments for decrease (increase) in trade accounts receivable		14.434.195	-19.899.454
Decrease (Increase) in Trade Accounts Receivables from Related Parties		588	-21.028
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		14.433.607	-19.878.426
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-185.010.407	-14.486.598
Decrease (Increase) in Other Related Party Receivables Related with Operations		-184.648.516	-13.809.223
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-361.891	-677.375
Adjustments for increase (decrease) in trade accounts payable		182.717.492	19.786.978
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		182.717.492	19.786.978
Increase (Decrease) in Employee Benefit Liabilities	11	-377.648	-105.166
Adjustments for increase (decrease) in other operating payables		-2.233.352	57.098
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-2.233.352	57.098
Other Adjustments for Other Increase (Decrease) in Working Capital		-1.014.994	-2.195.438
Increase (Decrease) in Other Payables Related with Operations	3	-1.014.994	-2.195.438
<b>Cash Flows from (used in) Operations</b>		<b>35.824.878</b>	<b>-11.459.014</b>
Interest paid		-99.592	-69.205
Interest received		7.060.356	7.165.057
Income taxes refund (paid)	13	-1.357.063	-1.154.998
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-122.547</b>	<b>-125.034</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-122.547	-125.034
Purchase of property, plant and equipment	7	-122.547	-125.034
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>0</b>	<b>5.860.000</b>
Proceeds from borrowings		0	5.860.000
Proceeds from Loans		0	5.860.000
Repayments of borrowings		0	0
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>41.306.032</b>	<b>216.806</b>
Effect of exchange rate changes on cash and cash equivalents		0	-48.880
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>41.306.032</b>	<b>167.926</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>24.580.409</b>	<b>10.383.163</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>65.886.441</b>	<b>10.551.089</b>

[illegible]



Current Period 01.01.2018 - 30.06.2018															
	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		-160.381		-25.476	2.143.656	16.087.671	16.253.016	110.329.765		110.329.765	