

**ALNUS YATIRIM MENKUL DEĞERLER A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 2. 3 Monthly Notification**

General Information About Financial Statements

Independent Audit Company	İŞIK YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

## ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

ALNUS YATIRIM MENKUL DEĞERLER A.Ş.

Yönetim Kurulu' na

İstanbul

#### Giriş

**ALNUS YATIRIM MENKUL DEĞERLER A.Ş.** 'nin 30 Haziran 2018 tarihli ilişikteki ara dönem finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynaklar değişim tablosunun ve 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 Standardına ("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 vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul, 14 Ağustos 2018

İŞIK YEMİNLİ MALİ MÜŞAVİRLİK ve BAĞIMSIZ DENETİM A.Ş.

An independent member of BKR International

Mehmet Halim ŞAHİN

Sorumlu Denetçi



# 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	8.809.609	11.680.419
Financial Investments	8	5.786.848	5.789.716
Trade Receivables	11	22.247.856	15.201.543
Trade Receivables Due From Related Parties	6	0	0
Trade Receivables Due From Unrelated Parties	11	22.247.856	15.201.543
Other Receivables	6	975.855	969.827
Other Receivables Due From Related Parties	12	0	0
Other Receivables Due From Unrelated Parties	12	975.855	969.827
Derivative Financial Assets	13	0	0
Inventories	14	0	0
Prepayments	15	248.165	66.952
Prepayments to Related Parties	6	5.739	1.413
Prepayments to Unrelated Parties	15	242.426	65.539
Current Tax Assets	24	83.344	85.075
Other current assets	16	0	10.000
<b>SUB-TOTAL</b>		<b>38.151.677</b>	<b>33.803.532</b>
<b>Total current assets</b>		<b>38.151.677</b>	<b>33.803.532</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	8	159.711	159.711
Trade Receivables	11	0	0
Trade Receivables Due From Related Parties	6	0	0
Trade Receivables Due From Unrelated Parties	11	0	0
Other Receivables	12	17.123	23.045
Other Receivables Due From Related Parties	6	0	0
Other Receivables Due From Unrelated Parties	12	17.123	23.045
Derivative Financial Assets	13	0	0
Investment property	18	0	0
Property, plant and equipment	19	1.730.824	1.773.507
Intangible assets and goodwill	20	337.884	380.309
Prepayments	15	0	736
Deferred Tax Asset	24	0	0
Other Non-current Assets	16	0	0
<b>Total non-current assets</b>		<b>2.245.542</b>	<b>2.337.308</b>
<b>Total assets</b>		<b>40.397.219</b>	<b>36.140.840</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	9	9.915	11.593
Current Portion of Non-current Borrowings	9	428.875	364.836
Other Financial Liabilities	10	0	0
Trade Payables	11	7.540.541	4.836.474
Trade Payables to Related Parties	6	250.722	230.533
Trade Payables to Unrelated Parties	11	7.289.819	4.605.941
Employee Benefit Obligations	21	52.067	87.651
Other Payables	12	181.072	58.703
Other Payables to Related Parties	6	0	0
Other Payables to Unrelated Parties	12	181.072	58.703
Derivative Financial Liabilities	13	928.623	550.190
Government Grants	22	0	0
Deferred Income	23	0	0
Current tax liabilities, current	24	158.171	0
Current provisions	21	0	0
Current provisions for employee benefits	21	0	0
Other current provisions	25	0	0
Other Current Liabilities	27	0	0
<b>SUB-TOTAL</b>		<b>9.299.264</b>	<b>5.909.447</b>
Liabilities included in disposal groups classified as held for sale		0	0
<b>Total current liabilities</b>		<b>9.299.264</b>	<b>5.909.447</b>

NON-CURRENT LIABILITIES			
Long Term Borrowings	9	732.382	783.233
Other Financial Liabilities	10	0	0
Trade Payables	11	0	0
Trade Payables To Related Parties	11	0	0
Trade Payables To Unrelated Parties	11	0	0
Other Payables	12	0	0
Other Payables to Related Parties	12	0	0
Other Payables to Unrelated parties	12	0	0
Derivative Financial Liabilities	13	0	0
Government grants	22	0	0
Deferred Income	23	0	0
Non-current provisions	21	25.416	17.264
Non-current provisions for employee benefits	21	25.416	17.264
Other non-current provisions	25	0	0
Current Tax Liabilities	28	0	0
Deferred Tax Liabilities	24	139.587	83.768
Other non-current liabilities	27	0	0
Total non-current liabilities		897.385	884.265
Total liabilities		10.196.649	6.793.712
EQUITY			
Equity attributable to owners of parent	29	30.200.570	29.347.128
Issued capital	29	27.500.000	27.500.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	29	-50.665	-47.792
Gains (Losses) on Revaluation and Remeasurement	29	-50.665	-47.792
Gains (Losses) on Remeasurements of Defined Benefit Plans	29	-50.665	-47.792
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	29	0	0
Restricted Reserves Appropriated From Profits	29	333.302	333.302
Prior Years' Profits or Losses	29	1.559.908	2.006.164
Current Period Net Profit Or Loss	29	858.025	-444.546
Total equity	29	30.200.570	29.347.128
Total Liabilities and Equity		40.397.219	36.140.840

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Current Period	Previous Period	Current Period 3	Previous Period
	Footnote Reference	01.01.2018 - 30.06.2018	01.01.2017 - 30.06.2017	Months 01.04.2018 - 30.06.2018	3 Months 01.04.2017 - 30.06.2017
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	30	41.921.532	4.381.227	27.818.696	468.825
Cost of sales	30	-41.088.898	0	-27.388.227	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		832.634	4.381.227	430.469	468.825
GROSS PROFIT (LOSS)		832.634	4.381.227	430.469	468.825
General Administrative Expenses	31	-3.378.110	-3.922.058	-1.811.648	-2.349.818
Marketing Expenses	31	-307.848	-537.568	-207.061	-59.936
Research and development expense	31	0	0		
Other Income from Operating Activities	33	13.887	500	12.273	0
Other Expenses from Operating Activities	33	-88	-602.376	0	-826
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-2.839.525	-680.275	-1.575.967	-1.941.755
Investment Activity Income	34	9.655.422	6.882.124	6.874.023	1.982.563
Investment Activity Expenses	34	-5.665.995	-8.610.200	-3.835.082	-1.889.203
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.149.902	-2.408.351	1.462.974	-1.848.395
Finance income	35	0	0		
Finance costs	35	-24.493	-53.150	59.540	-53.150
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.125.409	-2.461.501	1.522.514	-1.901.545
Tax (Expense) Income, Continuing Operations	24	-267.384	538.041	-265.800	416.337
Current Period Tax (Expense) Income	24	-209.221	0	-209.221	394.371
Deferred Tax (Expense) Income	24	-58.163	538.041	-56.579	21.966
PROFIT (LOSS) FROM CONTINUING OPERATIONS		858.025	-1.923.460	1.256.714	-1.485.208
PROFIT (LOSS)		858.025	-1.923.460	1.256.714	-1.485.208
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		858.025	-1.923.460	1.256.714	-1.485.208
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

# Statement of 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 Other Comprehensive Income</b>					
PROFIT (LOSS)	29	858.025	-1.923.460	1.256.714	-1.485.208
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-2.873</b>	<b>-33.137</b>	<b>4.070</b>	<b>-36.008</b>
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0		
Gains (Losses) on Revaluation of Intangible Assets		0	0		
Gains (Losses) on Remeasurements of Defined Benefit Plans	21-29	-5.215	-41.421	3.464	-45.009
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0		
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		0	0		
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		2.342	8.284	606	9.001
Current Period Tax (Expense) Income		0	0		
Deferred Tax (Expense) Income	21-23	2.342	8.284	606	9.001
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Exchange Differences on Translation		0	0		
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0		
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0		
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0		
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0	0		
Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss		0	0		
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0	0	0
Current Period Tax (Expense) Income		0	0		
Deferred Tax (Expense) Income		0	0		
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-2.873</b>	<b>-33.137</b>	<b>4.070</b>	<b>-36.008</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>855.152</b>	<b>-1.956.597</b>	<b>1.260.784</b>	<b>-1.521.216</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0			
Owners of Parent		855.152	-1.956.597	1.260.784	-1.521.216

# 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>-2.530.862</b>	<b>-2.459.674</b>
Profit (Loss)		858.025	-1.923.460
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>637.569</b>	<b>-418.815</b>
Adjustments for depreciation and amortisation expense	31	367.250	161.751
Adjustments for provisions		2.936	-42.525
Adjustments for (Reversal of) Provisions Related with Employee Benefits	21	2.936	-42.525
Adjustments for Tax (Income) Expenses	24	267.383	-538.041
<b>Changes in Working Capital</b>		<b>-4.026.456</b>	<b>-117.399</b>
Decrease (Increase) in Financial Investments	8	2.868	-28.530
Adjustments for decrease (increase) in trade accounts receivable	11	-7.046.313	8.331.636
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	11	-7.046.313	8.331.636
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	12	28.182	-493.035
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	12	28.182	-493.035
Decrease (Increase) in Derivative Financial Assets	13	0	-539.692
Decrease (Increase) in Prepaid Expenses	15	-180.476	-89.368
Adjustments for increase (decrease) in trade accounts payable		2.704.067	-7.678.789
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	20.189	-22.308
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	11	2.683.878	-7.656.481
Increase (Decrease) in Employee Benefit Liabilities	21	-35.584	-90.147
Adjustments for increase (decrease) in other operating payables		122.367	-18.057
Increase (Decrease) in Other Operating Payables to Unrelated Parties	12	122.367	-18.057
Increase (Decrease) in Derivative Financial Liabilities	13	378.433	488.583
<b>Cash Flows from (used in) Operations</b>		<b>-2.530.862</b>	<b>-2.459.674</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-282.142</b>	<b>-439.563</b>
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets	19	-282.142	-439.563
Purchase of property, plant and equipment	19	-282.142	-439.563
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>9.801</b>	<b>1.398.856</b>
Proceeds from borrowings	9	64.039	1.398.856
Proceeds from Other Financial Borrowings	9	64.039	1.398.856
Repayments of borrowings	9	-52.529	0
Cash Outflows from Other Financial Liabilities	9	-52.529	0
Other inflows (outflows) of cash	29	-1.709	0
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-2.803.203</b>	<b>-1.500.381</b>
Net increase (decrease) in cash and cash equivalents		-2.803.203	-1.500.381
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	7	<b>11.612.812</b>	<b>14.894.006</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	7	<b>8.809.609</b>	<b>13.393.625</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							-1.710				
	Equity at end of period	29	27.500.000	-50.665		333.302	1.559.908	658.025	30.200.570			30.200.570