

**CREDIT SUISSE İSTANBUL MENKUL DEĞERLER A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**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

Credit Suisse İstanbul Menkul Değerler Anonim Şirketi Yönetim Kurulu'na,

### Giriş

Credit Suisse İstanbul Menkul Değerler Anonim Şirketi'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki özet finansal durum tablosunun, aynı tarihte sona eren altı aylık ara hesap dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynak değişim tablosunun ve özet nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve 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 bilgilerin, tüm önemli yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of KPMG International Cooperative

Funda Aslanoğlu, SMMM

*Sorumlu Denetçi*

14 Ağustos 2018

İstanbul, Türkiye

# 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	4	163.248.134	159.576.403
Trade Receivables	6	320.859.883	294.824.120
Trade Receivables Due From Related Parties	14	17.032.230	6.512.887
Trade Receivables Due From Unrelated Parties		303.827.653	288.311.233
Prepayments		2.620.282	694.846
Prepayments to Unrelated Parties		2.620.282	694.846
Other current assets		8.825	341
Other Current Assets Due From Unrelated Parties		8.825	341
<b>SUB-TOTAL</b>		<b>486.737.124</b>	<b>455.095.710</b>
<b>Total current assets</b>		<b>486.737.124</b>	<b>455.095.710</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		1.517.254	1.517.254
Financial Assets Available-for-Sale	5	1.517.254	1.517.254
Other Receivables		19.424.330	18.257.504
Other Receivables Due From Unrelated Parties	7	19.424.330	18.257.504
Property, plant and equipment	8	1.852.499	962.523
Machinery And Equipments		721.605	859.401
Fixtures and fittings		25.845	30.556
Leasehold Improvements		32.491	72.566
Construction in Progress		1.072.558	
Intangible assets and goodwill	9	320.802	394.646
Computer Softwares		320.802	394.646
Deferred Tax Asset	10	2.961.499	4.049.303
<b>Total non-current assets</b>		<b>26.076.384</b>	<b>25.181.230</b>
<b>Total assets</b>		<b>512.813.508</b>	<b>480.276.940</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables	6	304.019.452	290.066.802
Trade Payables to Related Parties	7	303.425.956	287.928.337
Trade Payables to Unrelated Parties	14	593.496	2.138.465
Other Payables		4.766.776	2.883.036
Other Payables to Related Parties		4.766.776	2.883.036
Deferred Income		0	21.969
Deferred Income from Unrelated Parties		0	21.969
Current tax liabilities, current	10	4.114.404	2.592.433
Current provisions		12.939.881	18.388.580
Current provisions for employee benefits	12	12.939.881	18.388.580
Other Current Liabilities		3.785.617	2.397.276
Other Current Liabilities to Unrelated Parties		3.785.617	2.397.276
<b>SUB-TOTAL</b>		<b>329.626.130</b>	<b>316.350.096</b>
<b>Total current liabilities</b>		<b>329.626.130</b>	<b>316.350.096</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions		2.180.366	1.738.006
Non-current provisions for employee benefits	12	2.180.366	1.738.006
<b>Total non-current liabilities</b>		<b>2.180.366</b>	<b>1.738.006</b>
<b>Total liabilities</b>		<b>331.806.496</b>	<b>318.088.102</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		181.007.012	162.188.838
Issued capital	13	6.761.000	6.761.000
Inflation Adjustments on Capital	13	88.206	88.206
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-53.788	-62.618
Gains (Losses) on Revaluation and Remeasurement		-53.788	-62.618
Gains (Losses) on Remeasurements of Defined Benefit Plans	13	-53.788	-62.618
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		1.086.035	1.086.035
Gains (Losses) on Revaluation and Reclassification		1.086.035	1.086.035

Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		1.086.035	1.086.035
Restricted Reserves Appropriated From Profits		1.352.200	1.352.200
Legal Reserves		1.352.200	1.352.200
Prior Years' Profits or Losses	13	152.964.015	130.476.952
Current Period Net Profit Or Loss		18.809.344	22.487.063
<b>Total equity</b>		<b>181.007.012</b>	<b>162.188.838</b>
<b>Total Liabilities and Equity</b>		<b>512.813.508</b>	<b>480.276.940</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>					
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0			
Revenue from Finance Sector Operations		47.307.949	31.397.306	29.308.595	14.034.389
Fee, Premium, Commission and Other Service Income	15	47.307.949	31.397.306	29.308.595	14.034.389
Cost of Finance Sector Operations		0			
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		47.307.949	31.397.306	29.308.595	14.034.389
GROSS PROFIT (LOSS)		47.307.949	31.397.306	29.308.595	14.034.389
General Administrative Expenses		-27.577.552	-25.433.993	-10.812.963	-11.519.975
Marketing Expenses		-1.992.115	-1.603.607	-1.099.127	-877.565
Research and development expense		-1.786	-5.887	-1.786	-2.933
Other Income from Operating Activities		0	0	0	0
Other Expenses from Operating Activities		0	0	0	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		17.736.496	4.353.819	17.394.719	1.633.916
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		17.736.496	4.353.819	17.394.719	1.633.916
Finance income		11.489.782	37.980.735	6.346.159	19.288.006
Finance costs		-2.782.643	-29.029.798	-2.442.751	-13.990.364
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		26.443.635	13.304.756	21.298.127	6.931.558
Tax (Expense) Income, Continuing Operations		-7.634.291	-2.186.976	-6.440.194	-1.035.158
Current Period Tax (Expense) Income	10	-6.548.694	-2.031.792	-5.662.673	-384.246
Deferred Tax (Expense) Income	10	-1.085.597	-155.184	-777.521	-650.912
PROFIT (LOSS) FROM CONTINUING OPERATIONS		18.809.344	11.117.780	14.857.933	5.896.400
PROFIT (LOSS)		18.809.344	11.117.780	14.857.933	5.896.400
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0			
Owners of Parent		18.809.344	11.117.780	14.857.933	5.896.400
<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		8.830	37.662	48.782	-45.160
Gains (Losses) on Remeasurements of Defined Benefit Plans		11.037	47.078	62.258	-56.449
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-2.207	-9.416	-13.476	11.289
Deferred Tax (Expense) Income		-2.207	-9.416	-13.476	11.289
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		8.830	37.662	48.782	-45.160
TOTAL COMPREHENSIVE INCOME (LOSS)		18.818.174	11.155.442	14.906.715	5.851.240
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		18.818.174	11.155.442	14.906.715	5.851.240

# 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>-3.997.516</b>	<b>-6.396.432</b>
Profit (Loss)		18.809.344	11.117.780
Profit (Loss) from Continuing Operations		18.809.344	11.117.780
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>4.872.127</b>	<b>-1.048.565</b>
Adjustments for depreciation and amortisation expense	8,9	297.421	288.716
Adjustments for provisions		7.066.202	5.455.506
Adjustments for (Reversal of) Provisions Related with Employee Benefits	12	7.066.202	5.455.506
Adjustments for Interest (Income) Expenses		-10.127.994	-8.989.179
Adjustments for Interest Income		-10.127.994	-8.989.179
Adjustments for Tax (Income) Expenses	10	7.636.498	2.196.392
<b>Changes in Working Capital</b>		<b>-11.933.747</b>	<b>2.503.132</b>
Adjustments for decrease (increase) in trade accounts receivable	6	-26.035.763	-81.953.445
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-10.519.343	4.840.133
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-15.516.420	-86.793.578
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-3.100.746	-3.311.797
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	7	-3.100.746	-3.311.797
Adjustments for increase (decrease) in trade accounts payable		13.952.651	86.714.738
Increase (Decrease) in Trade Accounts Payables to Related Parties		0	86.833.430
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	13.952.651	-118.692
Adjustments for increase (decrease) in other operating payables		3.272.080	1.089.665
Increase (Decrease) in Other Operating Payables to Related Parties	7	3.272.080	1.089.665
Increase (Decrease) in Deferred Income		-21.969	-36.029
<b>Cash Flows from (used in) Operations</b>		<b>11.747.724</b>	<b>12.572.347</b>
Payments Related with Provisions for Employee Benefits		-11.663.308	-16.235.261
Payments Related with Other Provisions		-409.233	
Income taxes refund (paid)		-5.026.723	-2.976.306
Other inflows (outflows) of cash		1.354.024	242.788
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>8.792.435</b>	<b>9.172.463</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-1.113.553	-36.272
Purchase of property, plant and equipment	8,9	-1.113.553	-36.272
Interest paid			-28.276.563
Interest received		9.905.988	37.485.298
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>0</b>	<b>-160.938</b>
Repayments of borrowings			-160.938
Loan Repayments			-160.938
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		4.794.919	2.615.093
Net increase (decrease) in cash and cash equivalents		4.794.919	2.615.093
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	4	<b>157.637.105</b>	<b>593.831.621</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>162.432.024</b>	<b>596.446.714</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		6,761,000	88,206		-53,788		1,086,035		1,352,200	152,964,015	18,809,344	181,007,012	181,007,012