

CITI MENKUL DEĞERLER A.Ş.
Financial Report
Unconsolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

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

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Citi Menkul Değerler Anonim Şirketi Yönetim Kurulu'na,

Giriş

Citi 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 bildirmekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" standardına uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Diğer Husus

Şirket'in 31 Aralık 2017 tarihinde sona eren hesap dönemine ait finansal tablolarının tam kapsamlı denetimi ve 30 Haziran 2017 tarihinde sona eren altı aylık ara hesap dönemine ait finansal tablolarının sınırlı denetimi başka bir bağımsız denetim şirketi tarafından gerçekleştirilmiş olup, söz konusu bağımsız denetim şirketi 30 Mart 2018 tarihli bağımsız denetçi raporunda ve 11 Ağustos 2017 tarihli sınırlı denetim raporunda sırasıyla olumlu görüş ve sonuç bildirmiştir.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

A member firm of KPMG International Cooperative

Funda Aslanoglu, 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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	47.004.689	65.706.540
Trade Receivables	5	101.371.408	99.622.873
Trade Receivables Due From Unrelated Parties		101.371.408	99.622.873
Other Receivables	6	24.853.560	10.590.292
Other Receivables Due From Unrelated Parties		24.853.560	10.590.292
Prepayments		0	14.343
Prepayments to Unrelated Parties		0	14.343
SUB-TOTAL		173.229.657	175.934.048
Total current assets		173.229.657	175.934.048
NON-CURRENT ASSETS			
Financial Investments	4	1.517.254	159.711
Financial Assets Available-for-Sale		1.517.254	159.711
Other Receivables	6	7.432	6.991
Other Receivables Due From Unrelated Parties		7.432	6.991
Property, plant and equipment	7	27.881	38.638
Fixtures and fittings		27.881	38.638
Intangible assets and goodwill		536.039	612.644
Computer Softwares	8	536.039	612.644
Deferred Tax Asset	16	98.815	56.952
Total non-current assets		2.187.421	874.936
Total assets		175.417.078	176.808.984
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables	5	103.306.919	101.265.548
Trade Payables to Related Parties	17	101.716.882	99.903.199
Trade Payables to Unrelated Parties		1.590.037	1.362.349
Employee Benefit Obligations	9	160.674	143.092
Current tax liabilities, current	16	81.164	2.648.454
Current provisions	9	1.899.889	3.651.619
Current provisions for employee benefits	9	1.899.889	3.651.619
Other Current Liabilities		296.493	792.585
Other Current Liabilities to Unrelated Parties		296.493	792.585
SUB-TOTAL		105.745.139	108.501.298
Total current liabilities		105.745.139	108.501.298
NON-CURRENT LIABILITIES			
Non-current provisions	9	185.132	198.494
Non-current provisions for employee benefits	9	185.132	198.494
Total non-current liabilities		185.132	198.494
Total liabilities		105.930.271	108.699.792
EQUITY			
Equity attributable to owners of parent		69.486.807	68.109.192
Issued capital	11	4.000.000	2.000.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		63.021	63.021
Gains (Losses) on Revaluation and Remeasurement		63.021	63.021
Gains (Losses) on Remeasurements of Defined Benefit Plans		63.021	63.021
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		1.058.884	0
Gains (Losses) on Revaluation and Reclassification		1.058.884	0
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		1.058.884	0
Restricted Reserves Appropriated From Profits	11	800.000	400.000
Legal Reserves		800.000	400.000
Prior Years' Profits or Losses	11	63.195.689	51.760.374
Current Period Net Profit Or Loss		369.213	13.885.797
Total equity		69.486.807	68.109.192

Total Liabilities and Equity		175.417.078	176.808.984
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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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	12	8.197.135	7.718.490	3.828.358	3.792.664
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		8.197.135	7.718.490	3.828.358	3.792.664
GROSS PROFIT (LOSS)		8.197.135	7.718.490	3.828.358	3.792.664
General Administrative Expenses	13-14	-8.907.981	-6.047.983	-4.153.532	-1.057.749
Marketing Expenses	13-14	-1.959.016	-2.040.334	-1.069.485	-2.423.911
Other Income from Operating Activities	15	3.197.369	2.626.660	1.722.754	912.370
Other Expenses from Operating Activities	15	-49.657	-397.396	-23.471	-199.352
PROFIT (LOSS) FROM OPERATING ACTIVITIES		477.850	1.859.437	304.624	1.024.022
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		477.850	1.859.437	304.624	1.024.022
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		477.850	1.859.437	304.624	1.024.022
Tax (Expense) Income, Continuing Operations		-108.637	-288.855	-382.245	-200.677
Current Period Tax (Expense) Income	16	-449.159	-605.025	-564.528	-309.913
Deferred Tax (Expense) Income	16	340.522	316.170	182.283	109.236
PROFIT (LOSS) FROM CONTINUING OPERATIONS		369.213	1.570.582	-77.621	823.345
PROFIT (LOSS)		369.213	1.570.582	-77.621	823.345
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		369.213	1.570.582	-77.621	823.345
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		1.058.884	0	0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		1.357.543	0	0	0
Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income		1.357.543	0	0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-298.659	0	0	0
Deferred Tax (Expense) Income		-298.659	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		1.058.884	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		1.428.097	1.570.582	-77.621	823.345
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		1.428.097	1.570.582	-77.621	823.345

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-22.087.527	-7.791.632
Profit (Loss)		369.213	1.570.582
Profit (Loss) from Continuing Operations		369.213	1.570.582
Adjustments to Reconcile Profit (Loss)		-4.429.846	-334.371
Adjustments for depreciation and amortisation expense	7-8	87.362	223.470
Adjustments for provisions		-1.728.821	1.005.276
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-1.728.821	1.005.276
Adjustments for Interest (Income) Expenses	15	-3.195.684	-1.754.302
Adjustments for Interest Income		-3.195.684	-1.754.302
Adjustments for Tax (Income) Expenses	16	407.297	191.185
Changes in Working Capital		-11.804.578	-7.222.073
Adjustments for decrease (increase) in trade accounts receivable		-1.748.535	-8.862.400
Decrease (Increase) in Trade Accounts Receivables from Related Parties			62.099
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-1.748.535	-8.924.499
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-14.869.663	-4.671.418
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-14.869.663	-4.671.418
Decrease (Increase) in Prepaid Expenses		742.324	
Adjustments for increase (decrease) in trade accounts payable		4.549.806	8.936.156
Increase (Decrease) in Trade Accounts Payables to Related Parties		4.322.119	8.877.212
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		227.687	58.944
Increase (Decrease) in Employee Benefit Liabilities		0	-2.074.595
Other Adjustments for Other Increase (Decrease) in Working Capital		-478.510	-549.816
Increase (Decrease) in Other Payables Related with Operations		-478.510	-549.816
Cash Flows from (used in) Operations		-15.865.211	-5.985.862
Income taxes refund (paid)		-2.935.285	-14.531
Other inflows (outflows) of cash		-3.287.031	-1.791.239
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		3.196.176	1.601.063
Purchase of Property, Plant, Equipment and Intangible Assets	7-8	0	-160.609
Purchase of property, plant and equipment		0	-1.309
Purchase of intangible assets			-159.300
Interest received		3.196.176	1.761.672
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		0	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-18.891.351	-6.190.569
Net increase (decrease) in cash and cash equivalents		-18.891.351	-6.190.569
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	64.587.332	43.603.532
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	45.695.981	37.412.963

[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		11	4,000,000	63,021		1,058,894	800,000	63,195,689	369,213	69,486,807		69,486,807