

**MORGAN STANLEY MENKUL DEĞERLER A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2019 - 2. 3 Monthly Notification**

General Information About Financial Statements

## Independet Audit Comment

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

### ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

**Morgan Stanley Menkul Değerler A.Ş.**

**Genel Kurulu'na**

*Giriş*

Morgan Stanley Menkul Değerler A.Ş.'nin ("Şirket") 30 Haziran 2019 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynaklar değişim tablosunun ve özet nakit akış tablosunun 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 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.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Müjde Aslan, SMMM

Sorumlu Denetçi

İstanbul, 9 Ağustos 2019



# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	15.968.065	22.992.215
Financial Investments		54.557.996	40.724.621
Financial Assets at Fair Value Through Profit or Loss			0
Financial Assets at Fair Value Through Other Comprehensive Income	4	54.557.996	40.724.621
Financial Assets Measured At Fair Value Through Other Comprehensive Income		54.557.996	40.724.621
Trade Receivables	5-19	2.115.220	2.998.158
Trade Receivables Due From Related Parties	19	1.989.912	2.876.366
Trade Receivables Due From Unrelated Parties	5	125.308	121.792
Receivables From Financial Sector Operations			0
Other Receivables			0
Contract Assets			0
Derivative Financial Assets			0
Prepayments	11	10.801	1.131.171
Prepayments to Related Parties		10.801	1.131.171
Deferred Insurance Acquisition Costs			0
Other current assets	11	498.306	737.762
Other Current Assets Due From Unrelated Parties		498.306	737.762
<b>SUB-TOTAL</b>		<b>73.150.388</b>	<b>68.583.927</b>
<b>Total current assets</b>		<b>73.150.388</b>	<b>68.583.927</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	4	1.517.254	1.517.254
Time Deposits		1.517.254	1.517.254
Financial Assets at Fair Value Through Profit or Loss			0
Financial Assets at Fair Value Through Other Comprehensive Income			0
Trade Receivables			0
Receivables From Financial Sector Operations			0
Other Receivables	6	107.815	86.437
Other Receivables Due From Unrelated Parties		107.815	86.437
Contract Assets			0
Derivative Financial Assets			0
Property, plant and equipment	7	4.447.339	2.783.137
Machinery And Equipments		2.468.991	2.602.518
Fixtures and fittings		118.091	132.117
Leasehold Improvements		37.046	48.502
Operational Lease Assets		1.823.211	0
Intangible assets and goodwill		420.177	498.815
Licenses	8	420.177	498.815
Prepayments			0
Deferred Tax Asset	18	363.969	74.072
Other Non-current Assets			0
<b>Total non-current assets</b>		<b>6.856.554</b>	<b>4.959.715</b>
<b>Total assets</b>		<b>80.006.942</b>	<b>73.543.642</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		1.823.211	0
Current Borrowings From Related Parties			0
Current Borrowings From Unrelated Parties		1.823.211	0
Lease Liabilities		1.823.211	0
Current Portion of Non-current Borrowings			0
Current Portion of Non-current Borrowings from Related Parties			0
Current Portion of Non-current Borrowings from Unrelated Parties			0
Other Financial Liabilities			0
Trade Payables			0
Payables on Financial Sector Operations			0

Employee Benefit Obligations	10	75.879	58.001
Other Payables	6-19	3.877.900	2.730.229
Other Payables to Related Parties	19	3.874.472	1.392.202
Other Payables to Unrelated Parties	6	3.428	1.338.027
Contract Liabilities			0
Derivative Financial Liabilities			0
Deferred Income Other Than Contract Liabilities			0
Current tax liabilities, current	18	729.738	668.439
Current provisions		1.622.436	2.602.137
Current provisions for employee benefits	10	1.622.436	2.602.137
Other Current Liabilities		518.827	551.772
Other Current Liabilities to Related Parties	11	518.827	551.772
SUB-TOTAL		8.647.991	6.610.578
Total current liabilities		8.647.991	6.610.578
NON-CURRENT LIABILITIES			
Long Term Borrowings			0
Long Term Borrowings From Related Parties			0
Long Term Borrowings From Unrelated Parties			0
Other Financial Liabilities			0
Trade Payables			0
Payables on Financial Sector Operations			0
Other Payables			0
Contract Liabilities			0
Derivative Financial Liabilities			0
Deferred Income Other Than Contract Liabilities			0
Non-current provisions		676.562	1.382.204
Non-current provisions for employee benefits	10	676.562	1.382.204
Other non-current liabilities			0
Total non-current liabilities		676.562	1.382.204
Total liabilities		9.324.553	7.992.782
EQUITY			
Equity attributable to owners of parent		70.682.389	65.550.860
Issued capital	12	34.371.433	34.371.433
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-101.153	-101.153
Gains (Losses) on Revaluation and Remeasurement			0
Other Gains (Losses)		-101.153	-101.153
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss			0
Gains (Losses) on Hedge			0
Gains (Losses) on Revaluation and Reclassification			0
Restricted Reserves Appropriated From Profits		1.489.783	844.170
Legal Reserves	12	1.489.783	844.170
Other reserves			0
Prior Years' Profits or Losses		29.790.797	16.605.847
Current Period Net Profit Or Loss		5.131.529	13.830.563
Total equity		70.682.389	65.550.860
Total Liabilities and Equity		80.006.942	73.543.642

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue		12.233.459	18.946.961	4.926.700	8.053.054
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		12.233.459	18.946.961	4.926.700	8.053.054
Revenue from Finance Sector Operations			0		0
Cost of Finance Sector Operations			0		0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS			0		0
GROSS PROFIT (LOSS)		12.233.459	18.946.961	4.926.700	8.053.054
General Administrative Expenses		-12.083.789	-12.030.940	-5.756.478	-5.533.769
Marketing Expenses		-80.176	-10.922	-51.269	-10.922
Other Income from Operating Activities		497.372	355.350	316.354	204.255
Other Expenses from Operating Activities		-720.398	-128.761	-593.069	-82.559
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-153.532	7.131.688	-1.157.762	2.630.059
Investment Activity Income		6.707.907	3.294.879	4.081.004	1.634.131
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		6.554.375	10.426.567	2.923.242	4.264.190
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		6.554.375	10.426.567	2.923.242	4.264.190
Tax (Expense) Income, Continuing Operations		-1.422.846	-2.376.818	-456.445	-974.471
Current Period Tax (Expense) Income		-1.712.743	-2.482.282	-801.129	-907.282
Deferred Tax (Expense) Income		289.897	105.464	344.684	-67.189
PROFIT (LOSS) FROM CONTINUING OPERATIONS		5.131.529	8.049.749	2.466.797	3.289.719
PROFIT (LOSS)		5.131.529	8.049.749	2.466.797	3.289.719
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		5.131.529	8.049.749	2.466.797	3.289.719
<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		0			
Exchange Differences on Translation		0			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
Exchange Differences on Translation		0			
Gains (Losses) on Exchange Differences on Translation		0			
OTHER COMPREHENSIVE INCOME (LOSS)		0			
TOTAL COMPREHENSIVE INCOME (LOSS)		5.131.529	8.049.749	2.466.797	3.289.719
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		5.131.529	8.049.749	2.466.797	3.289.719

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>3.148.304</b>	<b>492.754</b>
Profit (Loss)		5.131.529	8.049.749
Profit (Loss) from Continuing Operations		5.131.529	8.049.749
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-2.885.055</b>	<b>-163.761</b>
Adjustments for depreciation and amortisation expense		1.461.422	327.385
Adjustments for provisions		912.046	569.253
Adjustments for (Reversal of) Provisions Related with Employee Benefits		673.420	615.780
Adjustments for (Reversal of) General Provisions		32.079	24.101
Adjustments for (Reversal of) Other Provisions		206.547	-70.628
Adjustments for Interest (Income) Expenses		-519.186	-958.580
Adjustments for Interest Income		-846.556	-1.084.100
Adjustments for interest expense		327.370	125.520
Adjustments for fair value losses (gains)		-6.162.183	-2.478.637
Other Adjustments for Fair Value Losses (Gains)		-6.162.183	-2.478.637
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method			0
Adjustments for Tax (Income) Expenses		1.422.846	2.376.818
<b>Changes in Working Capital</b>		<b>5.177.202</b>	<b>-3.679.876</b>
Adjustments for decrease (increase) in trade accounts receivable		882.938	-7.404.894
Decrease (Increase) in Trade Accounts Receivables from Related Parties		882.938	-7.404.894
Other Adjustments for Other Increase (Decrease) in Working Capital		4.294.264	3.725.018
Decrease (Increase) in Other Assets Related with Operations		1.338.448	984.445
Increase (Decrease) in Other Payables Related with Operations		2.955.816	2.740.573
<b>Cash Flows from (used in) Operations</b>		<b>7.423.676</b>	<b>4.206.112</b>
Interest paid		-327.370	-125.520
Interest received		300.832	267.857
Payments Related with Provisions for Employee Benefits		-2.597.389	-2.606.626
Income taxes refund (paid)		-1.651.445	-1.249.069
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-10.172.815</b>	<b>156.816</b>
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		-12.844.769	-410.811
Purchase of Property, Plant, Equipment and Intangible Assets		-3.046.986	-249.979
Purchase of property, plant and equipment		-3.046.986	-249.979
Interest received		5.718.940	817.606
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>0</b>	
Payments to Acquire Entity's Shares or Other Equity Instruments		0	
Payments to Acquire Entity's Other Equity Instruments		0	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-7.024.511	649.570
Net increase (decrease) in cash and cash equivalents		-7.024.511	649.570
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>22.986.534</b>	<b>5.939.727</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>15.962.023</b>	<b>6.589.297</b>





	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		34,371,433		-101,153			1,489,783	29,790,797	5,131,529	70,682,389			70,682,389	