

**GCM YATIRIM MENKUL DEĞERLER A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2019 - 3. 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

GCM Yatırım Menkul Değerler Anonim Şirketi (Eski unvanıyla "GCM Menkul Kıymetler Anonim Şirketi") ("Şirket") Yönetim Kurulu'na

### Giriş

GCM Yatırım Menkul Değerler Anonim Şirketi (Eski unvanıyla "GCM Menkul Kıymetler Anonim Şirketi")'nin ("Şirket") 30 Eylül 2019 tarihli ilişikteki özet finansal durum tablosunun, aynı tarihte sona eren dokuz aylık hesap dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynak değişim tablosunun ve özet nakit akış tablosunun ("ara dönem özet finansal bilgi") 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 özet 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.

### Diğer Husus

Şirket'in 31 Aralık 2018 ve 30 Eylül 2018 tarihlerinde sona eren hesap dönemlerine ait finansal tabloları başka bir bağımsız denetçi tarafından sırasıyla denetlenmiş ve sınırlı denetime tabi tutulmuştur. Söz konusu bağımsız denetçi, sırasıyla 1 Nisan 2019 ve 14 Kasım 2018 tarihli bağımsız denetçi ve sınırlı denetim raporlarında olumlu görüş ve sonuç bildirmiştir.

A member firm of KPMG International Cooperative

Funda Aslanoglu, SMMM

Sorumlu Denetçi

14 Kasım 2019

İstanbul, Türkiye

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2019	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	6.129.590	2.656.849
Trade Receivables	4	262.356.655	200.631.240
Trade Receivables Due From Unrelated Parties		262.356.655	200.631.240
Prepayments		607.670	536.439
Current Tax Assets	6		1.932.016
Other current assets		147.574	75.850
<b>SUB-TOTAL</b>		<b>269.241.489</b>	<b>205.832.394</b>
<b>Total current assets</b>		<b>269.241.489</b>	<b>205.832.394</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables	4	2.875.844	1.337.296
Trade Receivables Due From Unrelated Parties		2.875.844	1.337.296
Property, plant and equipment	5	1.835.932	1.587.637
Intangible assets and goodwill	5	2.591.633	2.772.046
Deferred Tax Asset	6	239.448	
<b>Total non-current assets</b>		<b>7.542.857</b>	<b>5.696.979</b>
<b>Total assets</b>		<b>276.784.346</b>	<b>211.529.373</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		143.177	0
Current Borrowings From Related Parties		143.177	0
Lease Liabilities	16	143.177	
Trade Payables	4	181.856.022	112.573.571
Trade Payables to Unrelated Parties		181.856.022	112.573.571
Employee Benefit Obligations		831.318	1.017.352
Current provisions	9	643.158	403.077
Current provisions for employee benefits	9	643.158	403.077
Other Current Liabilities		1.756.803	1.222.078
<b>SUB-TOTAL</b>		<b>185.230.478</b>	<b>115.216.078</b>
<b>Total current liabilities</b>		<b>185.230.478</b>	<b>115.216.078</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		334.126	0
Long Term Borrowings From Related Parties		334.126	0
Lease Liabilities	16	334.126	
Non-current provisions	9	203.025	357.476
Non-current provisions for employee benefits	9	203.025	357.476
Deferred Tax Liabilities	6		34.798
<b>Total non-current liabilities</b>		<b>537.151</b>	<b>392.274</b>
<b>Total liabilities</b>		<b>185.767.629</b>	<b>115.608.352</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		91.016.717	95.921.021
Issued capital	7	39.000.000	39.000.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		190.778	111.457
Other Gains (Losses)		190.778	111.457
Restricted Reserves Appropriated From Profits		29.885.946	29.885.946
Legal Reserves	7	2.189.811	878.743
Other Restricted Profit Reserves	7	27.696.135	29.007.203
Prior Years' Profits or Losses		26.923.618	-1.029.406
Current Period Net Profit Or Loss		-4.983.625	27.953.024
<b>Total equity</b>		<b>91.016.717</b>	<b>95.921.021</b>
<b>Total Liabilities and Equity</b>		<b>276.784.346</b>	<b>211.529.373</b>

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018	Current Period 3 Months 01.07.2019 - 30.09.2019	Previous Period 3 Months 01.07.2018 - 30.09.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	10	37.830.876	58.052.791	15.257.815	28.946.980
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		37.830.876	58.052.791	15.257.815	28.946.980
GROSS PROFIT (LOSS)		37.830.876	58.052.791	15.257.815	28.946.980
General Administrative Expenses	11	-27.982.642	-23.346.245	-9.301.476	-8.451.277
Marketing Expenses	11	-18.052.280	-9.224.239	-4.471.614	-4.657.841
Other Income from Operating Activities	12	37.313.338	82.023.263	9.314.534	48.567.287
Other Expenses from Operating Activities	13	-34.386.993	-61.599.597	-9.345.472	-35.907.073
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-5.277.701	45.905.973	1.453.787	28.498.076
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-5.277.701	45.905.973	1.453.787	28.498.076
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-5.277.701	45.905.973	1.453.787	28.498.076
Tax (Expense) Income, Continuing Operations	6	294.076	-10.278.189	-167.523	-6.355.242
Current Period Tax (Expense) Income	6		-10.323.785		-6.244.060
Deferred Tax (Expense) Income	6	294.076	45.596	-167.523	-111.182
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-4.983.625	35.627.784	1.286.264	22.142.834
PROFIT (LOSS)		-4.983.625	35.627.784	1.286.264	22.142.834
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0			
Owners of Parent		-4.983.625	35.627.784	1.286.264	22.142.834
<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		79.321	12.408	-42.168	-190.532
Gains (Losses) on Remeasurements of Defined Benefit Plans	9	99.151	15.908	-52.710	-244.271
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-19.830	-3.500	10.542	53.739
Taxes Relating to Remeasurements of Defined Benefit Plans	6	-19.830	-3.500	10.542	53.739
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>79.321</b>	<b>12.408</b>	<b>-42.168</b>	<b>-190.532</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-4.904.304</b>	<b>35.640.192</b>	<b>1.244.096</b>	<b>21.952.302</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0			
Owners of Parent		-4.904.304	35.640.192	1.244.096	21.952.302

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>2.212.893</b>	<b>7.038.233</b>
Profit (Loss)		-4.983.625	35.627.784
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-175.762</b>	<b>6.396.803</b>
Adjustments for depreciation and amortisation expense	5	1.163.268	1.078.127
Adjustments for provisions		933.377	10.545
Adjustments for Interest (Income) Expenses		-340.391	5.377.968
Adjustments for Tax (Income) Expenses	6	-1.932.016	-69.837
<b>Changes in Working Capital</b>		<b>7.372.280</b>	<b>-34.986.354</b>
Adjustments for decrease (increase) in trade accounts receivable		-64.111.710	-59.291.027
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		2.667.452	-277.760
Decrease (Increase) in Other Related Party Receivables Related with Operations			-277.760
Adjustments for increase (decrease) in trade accounts payable		69.282.451	22.120.562
Adjustments for increase (decrease) in other operating payables		-465.913	7.407.689
Other Adjustments for Other Increase (Decrease) in Working Capital			-4.945.818
<b>Cash Flows from (used in) Operations</b>		<b>2.212.893</b>	<b>7.038.233</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-451.771</b>	<b>109.793</b>
Purchase of Property, Plant, Equipment and Intangible Assets	5	-451.771	109.793
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>340.391</b>	<b>69.837</b>
Interest Received	12	340.391	69.837
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		2.101.513	7.217.863
Net increase (decrease) in cash and cash equivalents		2.101.513	7.217.863
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	3	<b>1.860.422</b>	<b>742.691</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	3	<b>3.961.935</b>	<b>7.960.554</b>

[illegible]

	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	7		39,000,000				190,778		29,885,946		26,923,618		-4,983,625	91,016,717				91,016,717