

İŞ YATIRIM MENKUL DEĞERLER A.Ş.
Financial Report
Consolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

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

Ara Dönem Özet Konsolide Finansal Tablolara İlişkin Sınırlı Denetim Raporu

İş Yatırım Menkul Değerler Anonim Şirketi Yönetim Kurulu'na

Giriş

İş Yatırım Menkul Değerler Anonim Şirketi ("Şirket") ile bağlı ortaklıklarının ("Grup") 30 Haziran 2019 tarihli ilişikteki ara dönem özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal tabloların 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 özet konsolide finansal tablolara 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 Standartlarına 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 vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

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

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Yaşar Bivas, SMMM

Sorumlu Denetçi

31 Temmuz 2019

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	6	2.104.072.231	3.260.526.205
Financial Investments	7	787.155.613	758.591.597
Time Deposits		235.176.350	194.234.779
Financial Investments Held To Maturity		11.681.175	
Financial Assets at Fair Value Through Profit or Loss		540.298.088	564.356.818
Financial Assets Designated at Fair Value Through Profit or Loss		540.298.088	564.356.818
Trade Receivables	9	2.274.007.749	1.682.373.619
Trade Receivables Due From Related Parties	5	10.827.719	7.228.313
Trade Receivables Due From Unrelated Parties		2.263.180.030	1.675.145.306
Other Receivables		139.979.864	172.636.610
Other Receivables Due From Related Parties	5	18.158.456	7.154.663
Other Receivables Due From Unrelated Parties		121.821.408	165.481.947
Derivative Financial Assets		93.459.020	156.278.927
Derivative Financial Assets Held for Trading		93.459.020	156.278.927
Inventories		71.203.827	64.897.927
Prepayments		9.144.996	8.019.208
Prepayments to Unrelated Parties		9.144.996	8.019.208
Current Tax Assets		11.477.526	62.641.404
Other current assets		14.609.756	16.900.479
Other Current Assets Due From Unrelated Parties		14.609.756	16.900.479
SUB-TOTAL		5.505.110.582	6.182.865.976
Non-current Assets or Disposal Groups Classified as Held for Sale		11.399.499	12.042.188
Total current assets		5.516.510.081	6.194.908.164
NON-CURRENT ASSETS			
Financial Investments	7	47.554.030	57.207.768
Financial Investments Held To Maturity		5.330.439	16.254.878
Financial Assets at Fair Value Through Profit or Loss		0	
Financial Assets at Fair Value Through Other Comprehensive Income		42.223.591	40.952.890
Other Receivables		1.150.108	1.083.113
Other Receivables Due From Related Parties		150	150
Other Receivables Due From Unrelated Parties		1.149.958	1.082.963
Investments accounted for using equity method	10	10.114.510	14.637.467
Property, plant and equipment		32.256.480	35.168.889
Machinery And Equipments		3.154.096	3.762.992
Vehicles		461.146	577.779
Fixtures and fittings		13.351.421	15.073.223
Leasehold Improvements		14.692.714	15.324.311
Other property, plant and equipment		597.103	430.584
Right of Use Assets		40.696.328	
Intangible assets and goodwill	13	53.430.511	55.091.740
Goodwill	11	38.593.847	38.593.847
Computer Softwares		9.820.273	10.262.607
Other intangible assets		5.016.391	6.235.286
Prepayments		1.150.665	249.439
Prepayments to Unrelated Parties		1.150.665	249.439
Deferred Tax Asset		14.590.206	12.336.016
Total non-current assets		200.942.838	175.774.432
Total assets		5.717.452.919	6.370.682.596
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	8	2.114.634.052	3.342.129.139
Current Borrowings From Related Parties		86.459.397	50.211.514
Bank Loans		78.486.132	28.375.092
Lease Liabilities	5	7.973.265	
Other short-term borrowings			21.836.422

Current Borrowings From Unrelated Parties		2.028.174.655	3.291.917.625
Bank Loans		177.406.142	129.170.227
Lease Liabilities		11.931.466	
Issued Debt Instruments		1.815.393.094	1.662.914.987
Other short-term borrowings		23.443.953	1.499.832.411
Current Portion of Non-current Borrowings	8	21.411.371	23.769.850
Current Portion of Non-current Borrowings from Related Parties		15.758.181	17.451.725
Bank Loans		15.758.181	16.903.643
Lease Liabilities			548.082
Current Portion of Non-current Borrowings from Unrelated Parties		5.653.190	6.318.125
Bank Loans		5.653.190	6.266.796
Lease Liabilities			51.329
Other Financial Liabilities		18.409.086	1.611.080
Other Miscellaneous Financial Liabilities		18.409.086	1.611.080
Trade Payables	9	2.073.258.468	1.586.588.130
Trade Payables to Related Parties	5	2.643.993	2.082.265
Trade Payables to Unrelated Parties		2.070.614.475	1.584.505.865
Employee Benefit Obligations		5.865.657	4.554.545
Other Payables		20.371.025	18.433.508
Other Payables to Related Parties	5	1.822.153	2.017.137
Other Payables to Unrelated Parties		18.548.872	16.416.371
Derivative Financial Liabilities		45.154.640	112.128.647
Derivative Financial Liabilities Held for trading		45.154.640	112.128.647
Current tax liabilities, current		1.612.097	2.275.932
Current provisions		23.458.113	28.018.412
Current provisions for employee benefits		19.072.912	24.300.246
Other current provisions	14	4.385.201	3.718.166
Other Current Liabilities		44.647.276	13.133.630
Other Current Liabilities to Unrelated Parties		44.647.276	13.133.630
SUB-TOTAL		4.368.821.785	5.132.642.873
Total current liabilities		4.368.821.785	5.132.642.873
NON-CURRENT LIABILITIES			
Long Term Borrowings	8	128.978.092	127.869.163
Long Term Borrowings From Related Parties		45.748.389	64.270.654
Bank Loans		45.001.567	63.554.378
Lease Liabilities	5	746.822	716.276
Long Term Borrowings From Unrelated Parties		83.229.703	63.598.509
Bank Loans		52.483.914	63.598.509
Lease Liabilities		30.745.789	
Other Payables		410.231	590.442
Other Payables to Related Parties	5		361.856
Other Payables to Unrelated parties		410.231	228.586
Non-current provisions		11.929.664	10.856.658
Non-current provisions for employee benefits		11.929.664	10.856.658
Deferred Tax Liabilities		11.311.714	8.506.777
Other non-current liabilities		4.083.498	5.124.270
Other Non-current Liabilities to Unrelated Parties		4.083.498	5.124.270
Total non-current liabilities		156.713.199	152.947.310
Total liabilities		4.525.534.984	5.285.590.183
EQUITY			
Equity attributable to owners of parent	16	921.108.330	805.284.982
Issued capital		355.000.000	355.000.000
Share Premium (Discount)		1.317.449	1.324.230
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		0	0
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		31.661.030	31.666.739
Exchange Differences on Translation		6.432.964	7.812.161
Gains (Losses) on Revaluation and Reclassification	16	25.228.066	23.854.578
Restricted Reserves Appropriated From Profits	16	104.849.263	83.855.163
Other reserves	16	33.758.962	8.761.518
Prior Years' Profits or Losses	16	191.333.177	102.976.315
Current Period Net Profit Or Loss		203.188.449	221.701.017
Non-controlling interests	16	270.809.605	279.807.431
Total equity		1.191.917.935	1.085.092.413
Total Liabilities and Equity		5.717.452.919	6.370.682.596

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue		101.900.331.096	24.975.270.670	81.968.420.907	11.953.519.815
Cost of sales		-101.399.229.268	-24.638.937.983	-81.699.602.778	-11.791.899.636
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		501.101.828	336.332.687	268.818.129	161.620.179
GROSS PROFIT (LOSS)		501.101.828	336.332.687	268.818.129	161.620.179
General Administrative Expenses		-158.308.542	-126.926.377	-78.177.431	-59.378.228
Marketing Expenses		-54.824.138	-54.163.116	-30.744.782	-29.090.125
Research and development expense		-3.939.250	-3.179.892	-2.083.553	-1.611.919
Other Income from Operating Activities		9.972.132	12.830.901	2.111.541	711.343
Other Expenses from Operating Activities		-6.239.430	-6.709.003	-3.781.365	-5.219.367
PROFIT (LOSS) FROM OPERATING ACTIVITIES		287.762.600	158.185.200	156.142.539	67.031.883
Share of Profit (Loss) from Investments Accounted for Using Equity Method	10	-4.522.957	-2.223.875	-2.227.354	-509.368
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		283.239.643	155.961.325	153.915.185	66.522.515
Finance income		50.809.612	24.124.568	20.243.079	13.385.585
Finance costs		-54.145.695	-38.347.603	-27.602.216	-18.248.675
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		279.903.560	141.738.290	146.556.048	61.659.425
Tax (Expense) Income, Continuing Operations		-56.507.471	-30.128.049	-27.367.835	-13.183.924
Current Period Tax (Expense) Income		-54.667.463	-56.615.993	7.068.097	-12.096.662
Deferred Tax (Expense) Income		-1.840.008	26.487.944	-34.435.932	-1.087.262
PROFIT (LOSS) FROM CONTINUING OPERATIONS		223.396.089	111.610.241	119.188.213	48.475.501
PROFIT (LOSS)		223.396.089	111.610.241	119.188.213	48.475.501
Profit (loss), attributable to [abstract]					
Non-controlling Interests		20.207.640	6.420.561	6.353.063	2.199.191
Owners of Parent		203.188.449	105.189.680	112.835.150	46.276.310
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		-459.895	-197.619	-522.438	-921.478
Gains (Losses) on Remeasurements of Defined Benefit Plans		-574.869	-247.024	-653.048	-1.151.848
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		114.974	49.405	130.610	230.370
Deferred Tax (Expense) Income		114.974	49.405	130.610	230.370
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-1.647.137	-1.929.477	-1.580.852	-17.075.941
Exchange Differences on Translation		-2.839.480	292.906	-2.851.647	1.143.783
Gains (Losses) on Exchange Differences on Translation		-2.839.480	292.906	-2.851.647	1.143.783
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		1.255.098	-2.339.351	1.337.679	-19.178.657
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-62.755	116.968	-66.884	958.933
OTHER COMPREHENSIVE INCOME (LOSS)		-2.107.032	-2.127.096	-2.103.290	-17.997.419
TOTAL COMPREHENSIVE INCOME (LOSS)		221.289.057	109.483.145	117.084.923	30.478.082
Total Comprehensive Income Attributable to					
Non-controlling Interests		18.526.827	6.216.455	5.144.574	3.586.928
Owners of Parent		202.762.230	103.266.690	111.940.349	26.891.154

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		262.098.744	5.970.223
Profit (Loss)		223.396.089	111.610.241
Adjustments to Reconcile Profit (Loss)		29.406.267	-14.033.641
Adjustments for depreciation and amortisation expense		8.894.391	8.642.911
Adjustments for provisions		335.036	-5.445.791
Adjustments for (Reversal of) Other Provisions		335.036	-5.445.791
Adjustments for Interest (Income) Expenses		-19.665.046	-13.080.580
Adjustments for interest expense		-19.665.046	-13.080.580
Adjustments for share-based payments		-1.409.327	-1.027.176
Adjustments for fair value losses (gains)		-52.478.531	-17.348.260
Other Adjustments for Fair Value Losses (Gains)		-52.478.531	-17.348.260
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		4.522.957	2.223.875
Adjustments For Undistributed Profits Of Joint Ventures	10	4.522.957	2.223.875
Adjustments for Tax (Income) Expenses		56.507.471	30.128.049
Adjustments for losses (gains) on disposal of non-current assets		-64.281	-444.470
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-64.281	-444.470
Other adjustments to reconcile profit (loss)		32.763.597	-17.682.199
Changes in Working Capital		66.754.777	-39.761.791
Decrease (Increase) in Financial Investments		137.074.809	4.278.423
Adjustments for decrease (increase) in trade accounts receivable		-591.634.130	-285.910.785
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-591.634.130	-285.910.785
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		42.046.968	-130.542.384
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		42.046.968	-130.542.384
Adjustments for decrease (increase) in inventories		-6.305.900	-2.448.632
Adjustments for increase (decrease) in trade accounts payable		486.670.338	368.194.095
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		486.670.338	368.194.095
Adjustments for increase (decrease) in other operating payables		-1.097.308	6.919.525
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-1.097.308	6.919.525
Other Adjustments for Other Increase (Decrease) in Working Capital		0	-252.033
Decrease (Increase) in Other Assets Related with Operations		0	-252.033
Cash Flows from (used in) Operations		319.557.133	57.814.809
Payments Related with Provisions for Employee Benefits		-837.830	1.124.278
Income taxes refund (paid)		-56.620.559	-52.968.864
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-3.466.448	-2.438.188
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		-40.084	-209.171
Proceeds from sales of property, plant, equipment and intangible assets		685.361	2.838.192
Proceeds from sales of property, plant and equipment		685.361	2.838.192
Purchase of Property, Plant, Equipment and Intangible Assets		-5.521.052	-6.094.385
Purchase of property, plant and equipment		-3.110.081	-4.928.322
Purchase of intangible assets		-2.410.971	-1.166.063
Dividends received		1.409.327	1.027.176
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-1.412.566.567	-298.958.866
Proceeds from borrowings		8.358.037.607	51.235.379.554
Proceeds from Loans		8.358.037.607	51.235.379.554
Repayments of borrowings		-9.715.827.789	-52.177.779.206
Loan Repayments		-9.715.827.789	-52.177.779.206
Dividends Paid		-116.136.922	-136.431.713

Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		-7.117.049.182	-2.790.331.094
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		7.228.585.718	3.417.493.421
Other inflows (outflows) of cash		-50.175.999	152.710.172
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-1.153.934.271	-295.426.831
Effect of exchange rate changes on cash and cash equivalents		-1.392.217	292.906
Net increase (decrease) in cash and cash equivalents		-1.155.326.488	-295.133.925
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	3.256.367.835	3.871.732.152
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	2.101.041.347	3.576.598.227

[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				-6,781			13,020			162,179		-20,534		-2,556		2,915,790		3,061,118		-1,387,731		1,673,387
	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			355,000,000	1,317,449			6,432,964			25,228,066		104,849,263		33,758,962		191,333,177	203,188,449	921,108,330		270,809,605	1,191,917,935	