

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Financial Position
For the Period Ended 30 September 2019
Convenience Translation of Consolidated Financial Statements
Originally Issued in Turkish
(Amounts expressed in TL unless otherwise stated)

	Notes	Not Reviewed 30 September 2019	Audited 31 December 2018
ASSETS			
Current assets			
		1.381.110.422	1.104.203.711
Cash and cash equivalents	7	509.202.215	496.942.269
Financial investments	8	7.289.361	4.081.903
Trade receivables		259.016.925	143.598.112
-Due from third parties	10	259.016.925	143.598.112
Other receivables		139.141.663	92.597.520
- Due from related parties	6	86.999.026	47.297.264
-Due from third parties		52.142.637	45.300.256
Receivables from financial sector operations		188.307.810	130.289.640
- Due from related parties	6	3.282.901	1.632.427
-Due from third parties	11	185.024.909	128.657.213
Inventories	12	86.872.795	93.436.870
Prepayments	13	107.965.820	80.405.863
Current tax assets	29	3.457.189	9.379.558
Other current assets		78.993.893	52.609.225
		<u>1.380.247.671</u>	<u>1.103.340.960</u>
(Subtotal)			
Non-current assets or disposal groups classified as held for sale	31	862.751	862.751
Non-current assets			
		4.876.540.040	4.543.788.523
Other receivables		33.406.290	56.479.905
- Due from related parties	6	20.557.643	43.421.466
-Due from third parties		12.848.647	13.058.439
Financial investments	8	79.799.831	68.589.210
Investments accounted for using equity method	18	169.844.489	150.774.125
Investment property	14	473.395.000	473.395.000
Property, plant and equipment, net	15	1.330.751.246	1.284.995.853
Right of use assets	16	319.635.816	-
Intangible assets, net		2.287.883.232	2.331.172.127
-Goodwill	17	95.154.485	89.785.343
-Other intangible assets	17	2.192.728.747	2.241.386.784
Prepayments	13	32.924.055	34.663.436
Deferred tax asset	29	132.839.205	127.171.309
Other non-current assets		16.060.876	16.547.558
		<u>6.257.650.462</u>	<u>5.647.992.234</u>
TOTAL ASSETS			

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Financial Position
For the Period Ended 30 September 2019
Convenience Translation of Consolidated Financial Statements
Originally Issued in Turkish
(Amounts expressed in TL unless otherwise stated)

	Notes	Not Reviewed 30 September 2019	Audited 31 December 2018
LIABILITIES			
Current liabilities		1.459.766.627	1.203.373.382
Current borrowings	9	280.021.096	180.149.679
Current portion of non-current borrowings	9	693.141.256	547.919.649
Trade payables		162.415.885	132.191.519
- Due to third parties	10	162.415.885	132.191.519
Employee benefit obligations	21	15.145.880	10.880.115
Other payables		61.921.777	84.313.526
- Due to related parties	6	17.424.596	31.609.401
- Due to third parties		44.497.181	52.704.125
Payables on financial sector operations		174.154.974	110.767.894
- Due to third parties	11	174.154.974	110.767.894
Deferred income		7.405.970	8.740.776
Current tax liabilities		28.320.039	13.038.761
Current provisions		21.372.467	14.399.322
- Current provisions for employee benefits	21	5.955.681	4.545.173
- Other current provisions	19	15.416.786	9.854.149
Other current liabilities		15.867.283	100.972.141
<i>(Subtotal)</i>		<i>1.459.766.627</i>	<i>1.203.373.382</i>
Non-current liabilities		3.280.368.371	2.768.736.603
Long term borrowings	9	2.688.620.529	2.169.937.684
Other payables		12.728.991	21.980.512
- Due to third parties		12.728.991	21.980.512
Liabilities due to investments accounted for using equity method	18	700.220	650.132
Deferred income		2.515.991	1.507.000
Derivative financial liabilities		3.876.635	3.247.536
Non-current provisions		54.339.224	57.066.501
- Non-current provisions for employee benefits	21	12.681.531	10.296.326
- Other non-current provisions	19	41.657.693	46.770.175
Deferred tax liabilities	29	517.586.781	514.347.238
EQUITY		1.517.515.464	1.675.882.249
Equity attributable to equity holders of the Group		984.229.703	951.904.088
Paid-in capital	22	325.888.410	325.888.410
Adjustments to share capital	22	34.659.630	34.659.630
Treasury shares owned by the company (-)	22	(158.640.576)	(115.476.802)
Share premium (discount)	22	204.351.140	204.351.140
Other comprehensive income that will not be reclassified in profit or loss		8.096.307	(73.647.082)
- Other gains / (losses)	22	11.472.428	(70.835.927)
- Gains (losses) on remeasurements of defined benefit plans	22	(3.376.121)	(2.811.155)
Other comprehensive income that will be reclassified in profit or loss		420.687.446	439.449.504
- Currency translation differences	22	917.148.573	856.335.598
- Hedging reserve	22	(496.461.127)	(416.886.094)
Restricted reserves appropriated from profits	22	161.866.998	118.703.224
Prior years' profits	22	73.629.166	107.840.389
Loss for the period	22	(86.308.818)	(89.864.325)
Non-controlling interests		533.285.761	723.978.161
TOTAL EQUITY AND LIABILITIES		6.257.650.462	5.647.992.234

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 30 September 2019
Convenience Translation of Consolidated Financial Statements
Originally Issued in Turkish
(Amounts expressed in TL unless otherwise stated)

	Notes	Not Reviewed	Not Reviewed	Restated- Not Reviewed	Restated- Not Reviewed
		1 January- 30 September 2019	1 July- 30 September 2019	1 January- 30 September 2018	1 July- 30 September 2018
PROFIT OR LOSS					
Revenue	23	1.046.542.226	434.987.926	784.304.977	348.383.330
Cost of revenues (-)	23	(744.653.149)	(282.274.693)	(538.435.365)	(218.398.039)
Gross profit from trade operations		301.889.077	152.713.233	245.869.612	129.985.291
Revenues from finance operations	23	37.178.314	12.617.117	36.325.095	12.692.392
Cost of revenues from finance operations (-)	23	(3.407.705)	(837.321)	(3.463.148)	(1.038.252)
Gross profit from operations in finance sector		33.770.609	11.779.796	32.861.947	11.654.140
GROSS PROFIT		335.659.686	164.493.029	278.731.559	141.639.431
Marketing expenses (-)	24	(66.134.280)	(21.240.355)	(42.052.590)	(15.213.674)
General administrative expenses (-)	24	(163.278.308)	(56.608.244)	(138.159.021)	(46.212.524)
Other income from operating activities		78.530.517	21.557.215	58.860.039	20.651.159
Other expenses from operating activities (-)		(71.104.174)	(24.779.891)	(43.726.086)	(19.552.742)
OPERATING PROFIT/(LOSS)		113.673.441	83.421.754	113.653.901	81.311.650
Income from investing activities		973.831	116.689	1.363.754	639.686
Expense from investing activities (-)		(200.707)	(195.254)	(490.745)	(468.860)
Share of profit/(loss) of equity accounted investees	18	23.491.857	6.851.712	17.420.939	6.568.850
Impairment loss and reversal of impairment losses determined in accordance with TFRS 9	10	(2.155.326)	(621.219)	(3.281.728)	(944.523)
PROFIT/(LOSS) BEFORE FINANCE INCOME/EXPENSE		135.783.096	89.573.682	128.666.121	87.106.803
Finance income	26	40.114.476	(8.564.329)	79.943.323	30.339.667
Finance expenses (-)	27	(273.496.699)	(43.428.590)	(329.853.161)	(169.035.371)
LOSS BEFORE TAX		(97.599.127)	37.580.763	(121.243.717)	(51.588.901)
Income tax credit / (expense)		(15.748.629)	(13.719.842)	31.430.589	19.793.983
- Current tax benefit/(expense)	29	(40.816.501)	(17.028.705)	(23.718.692)	(8.512.453)
- Deferred tax benefit	29	25.067.872	3.308.863	55.149.281	28.306.436
LOSS FROM CONTINUING OPERATIONS		(113.347.756)	23.860.921	(89.813.128)	(31.794.918)
NET LOSS FOR THE PERIOD		(113.347.756)	23.860.921	(89.813.128)	(31.794.918)
Loss attributable to		(113.347.756)	23.860.921	(89.813.128)	(31.794.918)
Non-controlling interests		(27.038.938)	10.339.322	(3.634.286)	3.413.000
Owners of the company	28	(86.308.818)	13.521.599	(86.178.842)	(35.207.918)
Earnings/(Loss) per share from continuing operations	28	(0,3759)	0,0589	(0,3360)	(0,1373)
Diluted earnings/(loss) per share from continuing operations	28	(0,3759)	0,0589	(0,3360)	(0,1373)
OTHER COMPREHENSIVE INCOME/(EXPENSE)					
Items not to be reclassified to profit or loss		(564.966)	(289.477)	(40.824)	(43.813)
Losses on remeasurements of defined benefit plans		(564.966)	(289.477)	(40.824)	(43.813)
Items to be reclassified to profit or loss		(40.794.855)	(83.853.959)	469.489.035	278.866.651
Currency translation differences		8.447.478	(95.197.645)	740.048.232	457.044.697
Other components of other comprehensive income to be reclassified to other profit or loss		(49.242.333)	11.343.686	(270.559.197)	(178.178.046)
OTHER COMPREHENSIVE INCOME/(EXPENSE)		(41.359.821)	(84.143.436)	469.448.211	278.822.838
TOTAL COMPREHENSIVE EXPENSE		(154.707.577)	(60.282.515)	379.635.083	247.027.920
Total comprehensive expense attributable to		(154.707.577)	(60.282.515)	379.635.083	247.027.920
Non-controlling interests		(48.946.258)	(36.804.449)	183.710.328	141.251.894
Owners of the company		(105.761.319)	(23.478.066)	195.924.755	105.776.026

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Cash Flows
For the Period Ended 30 September 2019
Convenience Translation of Consolidated Financial Statements
Originally Issued in Turkish
(Amounts expressed in TL unless otherwise stated)

	Notes	Not Reviewed	Restated - Not Reviewed
		1 January-30 September 2019	1 January-30 September 2018
Profit (Loss)		(113.347.756)	(89.813.128)
Profit (Loss) from Continuing Operations		(113.347.756)	(89.813.128)
Adjustments for depreciation and amortisation expense	25	269.651.841	207.896.508
Adjustments for / (Reversal of) provisions related with employee benefits	21	2.798.245	3.011.686
Adjustments for losses (gains) on disposal of subsidiaries or joint operations		(36.519.418)	-
Adjustments for / (Reversal of) other provisions		4.817.819	(454.326)
Adjustments for undistributed profits of investments accounted for using equity method	18	(23.491.857)	(17.420.939)
Adjustments for interest income		(41.008.241)	(18.163.717)
Adjustments for interest expense		209.485.442	147.267.849
Adjustments for fair value (gains) / losses on derivative financial instruments		545.271	-
Adjustments for tax (income) / expenses		15.748.629	(31.430.589)
Adjustments for unrealised foreign exchange losses / (gains)		51.768.032	244.188.372
Adjustments for losses / (gains) on disposal of property, plant and equipment		(94.207)	(494.477)
Other adjustments to reconcile profit (loss)		11.264.652	11.473.517
Adjustments to reconcile profit / (loss) for the period		351.618.452	456.060.756
Decrease / (increase) in financial sector receivables		(55.083.957)	(12.069.970)
Decrease / (Increase) in other receivables from third parties related with operations		(95.488.828)	(95.867.643)
Adjustments for decrease / (increase) in inventories		6.564.075	(21.451.775)
Increase / (Decrease) in trade payables to third parties		48.684.965	32.514.949
Increase / (Decrease) in payables to finance sector operations		63.387.080	(15.547.336)
Decrease / (Increase) in employee benefit liabilities		4.266.561	5.435.891
Increase / (Decrease) in deferred income		(422.512)	(2.619.771)
Decrease / (Increase) in other assets related with operations		20.687.880	(35.538.343)
Increase / (Decrease) in other liabilities related with operations		573.977	25.414.317
Interest paid	23	(3.407.705)	(2.887.315)
Interest received		8.659.821	8.999.125
Payments related with provisions for employee benefits	21	(1.193.482)	(1.296.109)
Income taxes refund / (payments)		(31.716.326)	(28.893.231)
Changes in working capital		317.130.001	312.253.545
Proceeds from sales of property, plant and equipment		884.715	1.052.388
Acquisition of property, plant and equipment	15	(98.153.692)	(163.021.227)
Acquisition of intangible assets	17	(5.164.278)	(3.281.327)
Other payments from cash advances and payables		(28.273.976)	(26.819.197)
Interest received		14.843.157	10.699.712
Cash outflows from purchase of additional shares of subsidiaries		(89.411.606)	-
Cash outflows arising from purchase of shares or capital increase of associates and/or joint ventures	18	(19.466.500)	-
Other cash inflows / (outflows)		(14.564.517)	(41.542.533)
Cash flows from (used in) investing activities		(239.306.697)	(222.912.184)
Cash outflows from acquisition of treasury shares		(43.163.774)	(59.401.503)
Proceeds from borrowings	9	990.487.616	608.241.145
Proceeds from issue of debt instruments	9	185.000.000	195.000.000
Repayment of borrowings	9	(812.367.260)	(358.847.776)
Payments of issued debt instruments	9	(134.800.000)	(45.000.000)
Decrease in other payables to related parties		(39.151.508)	(14.134.229)
Dividends paid		(68.662.206)	(36.580.785)
Interest paid		(132.915.214)	(96.046.054)
Payments of lease liabilities	9	(10.555.098)	-
Other cash inflows / (outflows)		(11.473.670)	(1.498.781)
Cash flows from financing activities		(77.601.114)	191.732.017
Net increase / (decrease) in cash and cash equivalents before the effects of foreign currency differences		222.190	281.073.378
Effects of foreign currency differences on cash and cash equivalents		11.828.737	13.887.374
Net increase (decrease) in cash and cash equivalents		12.050.927	294.960.752
Cash and cash equivalents at the beginning of the period	7	442.539.616	382.036.192
Cash and cash equivalents at the end of the period	7	454.590.543	676.996.944