

Global Yatırım Holding A.Ş. and Its Subsidiaries  
Statement of Financial Position  
For the Period Ended 31 March 2019  
Convenience Translation of Consolidated Financial Statements  
Originally Issued in Turkish  
(Amounts expressed in TL unless otherwise stated)

	Notes	Not Reviewed 31 March 2019	Audited 31 December 2018
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	518.357.395	496.942.269
Financial investments	8	5.571.623	4.081.903
Trade receivables		149.964.961	143.598.112
-Due from third parties	10	149.964.961	143.598.112
Other receivables		109.138.869	92.597.520
- Due from related parties	6	62.432.841	47.297.264
-Due from third parties		46.706.028	45.300.256
Receivables from financial sector operations		246.063.131	130.289.640
- Due from related parties	6	2.199.199	1.632.427
-Due from third parties	11	243.863.932	128.657.213
Inventories	12	91.178.523	93.436.870
Prepayments	13	82.037.822	80.405.863
Current tax assets	29	7.205.864	9.379.558
Other current assets		66.530.325	52.609.225
		<u>1.276.911.264</u>	<u>1.104.203.711</u>
(Subtotal)		1.276.048.513	1.103.340.960
Non-current assets or disposal groups classified as held for sale	31	862.751	862.751
<b>Non-current assets</b>			
Other receivables		55.540.878	56.479.905
- Due from related parties	6	41.768.621	43.421.466
-Due from third parties		13.772.257	13.058.439
Financial investments	8	74.072.199	68.589.210
Investments accounted for using equity method	18	152.191.091	150.774.125
Investment property	14	473.395.000	473.395.000
Property, plant and equipment, net	15	1.358.431.672	1.284.995.853
Right of use assets	16	365.519.628	-
Intangible assets, net		2.411.061.714	2.331.172.127
-Goodwill	17	94.740.544	89.785.343
-Other intangible assets	17	2.316.321.170	2.241.386.784
Prepayments	13	38.718.196	34.663.436
Deferred tax asset	29	133.937.743	127.171.309
Other non-current assets		16.863.403	16.547.558
		<u>5.079.731.524</u>	<u>4.543.788.523</u>
<b>TOTAL ASSETS</b>		<u><b>6.356.642.788</b></u>	<u><b>5.647.992.234</b></u>

Global Yatırım Holding A.Ş. and Its Subsidiaries  
Statement of Financial Position  
For the Period Ended 31 March 2019  
Convenience Translation of Consolidated Financial Statements  
Originally Issued in Turkish  
(Amounts expressed in TL unless otherwise stated)

	Notes	Not Reviewed 31 March 2019	Audited 31 December 2018
<b>LIABILITIES</b>			
<b>Current liabilities</b>		<b>1.442.101.503</b>	<b>1.203.373.382</b>
Current borrowings	9	305.668.337	180.149.679
Current portion of non-current borrowings	9	574.978.694	547.919.649
Trade payables		132.480.068	132.191.519
- Due to third parties	10	132.480.068	132.191.519
Employee benefit obligations	21	18.857.476	10.880.115
Other payables		63.193.952	84.313.526
- Due to related parties	6	29.357.469	31.609.401
- Due to third parties		33.836.483	52.704.125
Payables on financial sector operations		200.857.918	110.767.894
- Due to third parties	11	200.857.918	110.767.894
Deferred income		17.709.967	8.740.776
Current tax liabilities		12.286.800	13.038.761
Current provisions		14.861.740	14.399.322
- Current provisions for employee benefits	21	5.213.466	4.545.173
- Other current provisions		9.648.274	9.854.149
Other current liabilities		101.206.551	100.972.141
<i>(Subtotal)</i>		<i>1.442.101.503</i>	<i>1.203.373.382</i>
<b>Non-current liabilities</b>		<b>3.257.721.242</b>	<b>2.768.736.603</b>
Long term borrowings	9	2.635.066.461	2.169.937.684
Other payables		18.307.860	21.980.512
- Due to third parties		18.307.860	21.980.512
Liabilities due to investments accounted for using equity method	18	661.000	650.132
Deferred income		6.126.510	1.507.000
Derivative financial liabilities		3.803.815	3.247.536
Non-current provisions		53.448.978	57.066.501
- Non-current provisions for employee benefits	21	11.371.113	10.296.326
- Other non-current provisions	19	42.077.865	46.770.175
Deferred tax liabilities	29	540.306.618	514.347.238
<b>EQUITY</b>		<b>1.656.820.043</b>	<b>1.675.882.249</b>
<b>Equity attributable to equity holders of the Group</b>		<b>918.436.493</b>	<b>951.904.088</b>
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	(128.343.059)	(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		(77.849.605)	(73.647.082)
- Other Gains / (Losses)	22	(74.806.609)	(70.835.927)
- Gains (losses) on remeasurements of defined benefit plans	22	(3.042.996)	(2.811.155)
Other comprehensive income that will be reclassified in profit or loss		416.068.359	439.449.504
- Currency translation differences	22	875.826.989	856.335.598
- Hedging reserve	22	(459.758.630)	(416.886.094)
Restricted reserves appropriated from profits	22	131.569.481	118.703.224
Prior years' profits	22	94.468.160	107.840.389
Loss for the period	22	(82.376.023)	(89.864.325)
<b>Non-controlling interests</b>		<b>738.383.550</b>	<b>723.978.161</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6.356.642.788</b>	<b>5.647.992.234</b>

**Global Yatırım Holding A.Ş. and Its Subsidiaries**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the Period Ended 31 March 2019**  
**Convenience Translation of Consolidated Financial Statements**  
**Originally Issued in Turkish**  
*(Amounts expressed in TL unless otherwise stated)*

	Notes	Not Reviewed	
		1 January-	1 January-
		31 March 2019	31 March 2018
<b>PROFIT OR LOSS</b>			
Revenue	23	246.661.444	146.967.811
Cost of revenues (-)	23	(208.651.093)	(131.155.359)
<b>Gross profit from trade operations</b>		<b>38.010.351</b>	<b>15.812.452</b>
Revenues from finance operations	23	13.772.964	12.529.973
Cost of revenues from finance operations (-)	23	(1.177.565)	(1.295.824)
<b>Gross profit from operations in finance sector</b>		<b>12.595.399</b>	<b>11.234.149</b>
<b>GROSS PROFIT</b>		<b>50.605.750</b>	<b>27.046.601</b>
Marketing expenses (-)	24	(17.328.635)	(10.538.790)
General administrative expenses (-)	24	(50.990.557)	(44.206.866)
Other income from operating activities		6.122.540	5.717.725
Other expenses from operating activities (-)		(14.119.011)	(7.227.387)
<b>OPERATING PROFIT/(LOSS)</b>		<b>(25.709.913)</b>	<b>(29.208.717)</b>
Income from investing activities		616.489	314.834
Expense from investing activities (-)		(65.959)	(32.688)
Share of profit/(loss) of equity accounted investees	18	8.293.522	3.663.971
Impairment loss and reversal of impairment losses determined in accordance with TFRS 9	10	(167.312)	(188.552)
<b>PROFIT/(LOSS) BEFORE FINANCE INCOME/EXPENSE</b>		<b>(17.033.173)</b>	<b>(25.451.152)</b>
Finance income	26	29.926.391	8.897.939
Finance expenses (-)	27	(133.788.852)	(66.755.079)
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>(120.895.634)</b>	<b>(83.308.292)</b>
<b>Income tax credit /(expense)</b>		<b>198.391</b>	<b>7.403.665</b>
- Current tax benefit/(expense)	29	(8.309.564)	(4.375.008)
- Deferred tax benefit /(expense)	29	8.507.955	11.778.673
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>(120.697.243)</b>	<b>(75.904.627)</b>
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(120.697.243)</b>	<b>(75.904.627)</b>
<b>Profit/(loss) attributable to</b>		<b>(120.697.243)</b>	<b>(75.904.627)</b>
Non-controlling interests		(38.321.220)	(19.331.813)
Owners of the company	28	(82.376.023)	(56.572.814)
<b>Earnings/(Loss) per share from continuing operations</b>	28	<b>(0,3391)</b>	<b>(0,2043)</b>
<b>Diluted earnings/(loss) per share from continuing operations</b>	28	<b>(0,3391)</b>	<b>(0,2043)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items not to be reclassified to profit or loss</b>		<b>(231.841)</b>	<b>(32.649)</b>
Losses on remeasurements of defined benefit plans		(231.841)	(32.649)
<b>Items to be reclassified to profit or loss</b>		<b>118.703.817</b>	<b>86.199.248</b>
Currency translation differences		153.677.853	121.187.925
Other components of other comprehensive income to be reclassified to other profit or loss		(34.974.036)	(34.988.677)
<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>		<b>118.471.976</b>	<b>86.166.599</b>
<b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>		<b>(2.225.267)</b>	<b>10.261.972</b>
<b>Total comprehensive income/(expense) attributable to</b>		<b>(2.225.267)</b>	<b>10.261.972</b>
Non-controlling interests		14.405.389	(61.522.083)
Owners of the company		(16.630.656)	71.784.055

**Global Yatırım Holding A.Ş. and Its Subsidiaries**  
**Consolidated Statement of Cash Flows**  
**For the Period Ended 31 March 2019**  
**Convenience Translation of Consolidated Financial Statements**  
**Originally Issued in Turkish**  
*(Amounts expressed in TL unless otherwise stated)*

	Notes	Restated - Not	
		Not Reviewed	Reviewed
		1 January- 31 March 2019	1 January- 31 March 2018
<b>Profit (Loss)</b>		<b>(120.697.243)</b>	<b>(75.904.627)</b>
Profit (Loss) from Continuing Operations		(120.697.243)	(75.904.627)
Adjustments for depreciation and amortisation expense		85.312.825	59.462.691
Adjustments for / (Reversal of) provisions related with employee benefits	21	1.281.580	603.424
Adjustments for / (Reversal of) other provisions		295.106	1.236.210
Adjustments for undistributed profits of investments accounted for using equity method		(8.293.522)	(3.663.971)
Adjustments for interest income		(22.493.634)	(7.743.736)
Adjustments for interest expense		65.559.219	43.169.961
Adjustments for fair value (gains) / losses on derivative financial instruments		-	(1.194.156)
Adjustments for tax (income) / expenses		(198.391)	(7.403.666)
Adjustments for unrealised foreign exchange losses / (gains)		44.821.271	19.806.517
Adjustments for losses / (gains) on disposal of property, plant and equipment		62.795	(14.771)
Other adjustments to reconcile profit (loss)		4.095.833	8.924.916
<b>Adjustments to reconcile profit / (loss) for the period</b>		<b>49.745.839</b>	<b>37.278.792</b>
Decrease / (increase) in financial sector receivables		(76.917.137)	(7.374.261)
Decrease / (Increase) in other receivables from third parties related with operations		(6.366.849)	22.557.804
Adjustments for decrease / (increase) in inventories		2.258.347	(4.397.212)
Increase / (Decrease) in trade payables to third parties		288.549	(15.744.435)
Increase / (Decrease) in payables to finance sector operations		90.090.024	3.037.505
Decrease / (Increase) in employee benefit liabilities		7.977.361	1.062.624
Increase / (Decrease) in deferred income		13.823.111	11.376.384
Decrease / (Increase) in other assets related with operations		(15.300.808)	6.900.123
Increase / (Decrease) in other payables related with operations		3.888.600	(7.857.714)
Interest paid		(968.648)	(1.080.760)
Interest received		2.933.964	2.819.816
Payments related with provisions for employee benefits	21	(575.837)	(833.334)
Income taxes refund / (payments)		(11.485.944)	(10.206.006)
<b>Changes in working capital</b>		<b>59.390.572</b>	<b>37.539.326</b>
Proceeds from sales of property, plant and equipment	15	91.506	124.853
Acquisition of property, plant and equipment	15	(41.668.458)	(24.741.829)
Acquisition of intangible assets	17	(1.582.918)	(405.768)
Other payments from cash advances and payables		(5.156.510)	(24.657.801)
Interest received		19.559.670	2.707.322
Other cash inflows / (outflows)		(6.972.709)	(7.500.839)
<b>Cash flows from (used in) investing activities</b>		<b>(35.729.419)</b>	<b>(54.474.062)</b>
Cash outflows from acquisition of treasury shares	22	(12.866.257)	(8.780.950)
Proceeds from borrowings	9	228.758.177	76.363.876
Proceeds from issue of debt instruments	9	40.000.000	75.000.000
Repayment of borrowings	9	(146.245.925)	(152.949.671)
Payments of issued debt instruments	9	(79.800.000)	-
Decrease in other payables to related parties		(15.473.582)	(10.235.699)
Interest paid		(20.940.174)	(17.544.384)
Payments of Lease Liabilities		(8.558.104)	-
Other cash inflows / (outflows)		(19.496.041)	2.785.814
<b>Cash flows from financing activities</b>		<b>(34.621.906)</b>	<b>(35.361.014)</b>
Net Increase / (Decrease) in cash and cash equivalents before the effects of foreign currency differences		(10.960.753)	(52.295.750)
Effects of foreign currency differences on cash and cash equivalents		16.975.672	6.586.903
Net increase (decrease) in cash and cash equivalents		6.014.919	(45.708.847)
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	448.554.535	336.327.345