

**Global Yatırım Holding Anonim Şirketi  
and its Subsidiaries**

Convenience Translation into English of  
Condensed Consolidated Interim  
Financial Statements

As At and For The Six-Month Period  
Ended 30 June 2019 Together With  
Independent Auditors' Review Report  
(Originally issued in Turkish)

This report includes 2 pages of independent auditor's review report and 76 pages of consolidated financial statements and their explanatory notes.

# **Global Yatırım Holding Anonim Şirketi and its Subsidiaries**

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KPMG Bağımsız Denetim ve  
Serbest Muhasebeci Mali Müşavirlik A.Ş.  
İş Kuleleri Kule 3 Kat:2-9  
Levent 34330 İstanbul  
Tel +90 212 316 6000  
Fax +90 212 316 6060  
www.kpmg.com.tr

(Convenience Translation of Independent Auditors' Report Originally Prepared and Issued in Turkish to English)

Independent Auditor's Report on Review of Consolidated Interim Financial Information

To the Board of Directors of Global Yatırım Holding Anonim Şirketi,

#### *Introduction*

We have reviewed the accompanying condensed consolidated statement of financial position of Global Yatırım Holding Anonim Şirketi and its subsidiaries (the "Group") as at 30 June 2019, the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six month period then ended. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with Turkish Accounting Standard 34 Interim Financial Reporting ("TAS 34") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

#### *Scope of Review*

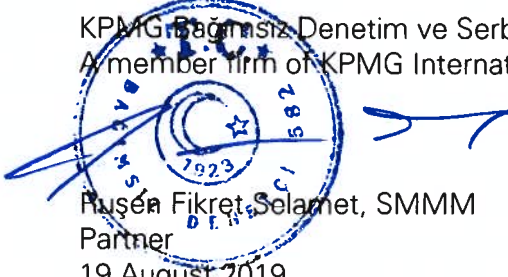
We conducted our review in accordance with Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with TAS 34 "Interim Financial Reporting".

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.  
A member firm of KPMG International Cooperative



Ruşen Fikret Selamet, SMMM  
Partner

19 August 2019  
İstanbul, Turkey

## GLOBAL YATIRIM HOLDİNG A.Ş. AND ITS SUBSIDIARIES

### CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2019

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**Global Yatırım Holding A.Ş. and its Subsidiaries**  
**Condensed Consolidated Statement of Financial Position**  
**As at 30 June 2019**

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

		Reviewed	Audited
		30 June	31 December
	Notes	2019	2018
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	412.957.906	496.942.269
Financial investments	8	5.141.704	4.081.903
Trade receivables		249.745.247	143.598.112
- Due from third parties	10	249.745.247	143.598.112
Other receivables		194.966.709	92.597.520
- Due from related parties	6	78.845.359	47.297.264
- Due from third parties		116.121.350	45.300.256
Receivables from operations in finance sector		262.584.061	130.289.640
- Due from related parties	6	2.169.567	1.632.427
- Due from third parties	11	260.414.494	128.657.213
Inventories	12	85.122.607	93.436.870
Prepaid expenses	13	82.934.625	80.405.863
Current tax assets	29	3.225.143	9.379.558
Other current assets		73.255.718	52.609.225
		<b>1.369.933.720</b>	<b>1.103.340.960</b>
<i>Subtotal</i>			
Non-current assets or disposal groups classified as held for sale	31	862.751	862.751
<b>Non-current assets</b>			
Other receivables		46.238.703	56.479.905
- Due from related parties	6	31.359.570	43.421.466
- Due from third parties		14.879.133	13.058.439
Financial investments	8	82.333.373	68.589.210
Investments accounted for using equity method	18	178.655.463	150.774.125
Investment property	14	473.395.000	473.395.000
Property, plant and equipment	15	1.392.532.196	1.284.995.853
Right of use assets	16	353.429.694	-
Intangible assets and goodwill		2.426.777.391	2.331.172.127
- Goodwill	17	96.448.905	89.785.343
- Other intangible assets	17	2.330.328.486	2.241.386.784
Prepaid expenses	13	33.759.747	34.663.436
Deferred tax asset	29	144.994.274	127.171.309
Other non-current assets		17.499.663	16.547.558
<b>TOTAL ASSETS</b>		<b>6.520.411.975</b>	<b>5.647.992.234</b>

Accompanying notes are an integral part of these condensed consolidated interim financial statements.

**Global Yatırım Holding A.Ş. and its Subsidiaries**  
**Condensed Consolidated Statement of Financial Position**  
**As at 30 June 2019**

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

		Reviewed	Audited
		30 June	31 December
	Notes	2019	2018
<b>LIABILITIES</b>			
<b>Current liabilities</b>		<b>1.515.349.243</b>	<b>1.203.373.382</b>
Current borrowings	9	333.423.711	180.149.679
Current portion of non-current borrowings	9	616.805.632	547.919.649
Trade payables		153.346.418	132.191.519
- Due to third parties	10	153.346.418	132.191.519
Payables related to employee benefits	21	22.631.306	10.880.115
Other payables		72.147.292	84.313.526
- Due to related parties	6	24.370.825	31.609.401
- Due to third parties		47.776.467	52.704.125
Payables on financial sector operations		243.604.073	110.767.894
- Due to third parties	11	243.604.073	110.767.894
Deferred income		18.138.447	8.740.776
Current tax liabilities		18.736.294	13.038.761
Current provisions		21.465.453	14.399.322
- Current provisions for employee benefits	21	5.577.326	4.545.173
- Other current provisions	19	15.888.127	9.854.149
Other current liabilities		15.050.617	100.972.141
<i>Subtotal</i>		<i>1.515.349.243</i>	<i>1.203.373.382</i>
<b>Non-current liabilities</b>		<b>3.357.722.210</b>	<b>2.768.736.603</b>
Non-current borrowings	9	2.725.728.201	2.169.937.684
Other payables		13.429.307	21.980.512
- Due to third parties		13.429.307	21.980.512
Liabilities due to investments accounted for using equity method	18	695.345	650.132
Deferred income		6.256.383	1.507.000
Derivative financial instruments		3.850.184	3.247.536
Non-current provisions		54.629.184	57.066.501
- Non-current provisions for employee benefits	21	12.110.391	10.296.326
- Other non-current provisions	19	42.518.793	46.770.175
Deferred tax liabilities	29	553.133.606	514.347.238
<b>EQUITY</b>		<b>1.647.340.522</b>	<b>1.675.882.249</b>
<b>Equity attributable to equity holders of the Group</b>		<b>1.027.190.951</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	(139.157.394)	(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		8.385.784	(73.647.082)
- Other gains / (losses)	22	11.472.428	(70.835.927)
- Losses on remeasurements of defined benefit plans	22	(3.086.644)	(2.811.155)
Other comprehensive income that will be reclassified in profit or loss		457.397.634	439.449.504
- Currency translation differences	22	965.202.447	856.335.598
- Hedging reserve	22	(507.804.813)	(416.886.094)
Restricted reserves appropriated from profits	22	142.383.816	118.703.224
Prior years' profits	22	93.112.348	107.840.389
Loss for the period	22	(99.830.417)	(89.864.325)
<b>Non-controlling interests</b>		<b>620.149.571</b>	<b>723.978.161</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6.520.411.975</b>	<b>5.647.992.234</b>

Accompanying notes are an integral part of these condensed consolidated interim financial statements.

**Global Yatırım Holding A.Ş. and its Subsidiaries**  
**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive**  
**Income For the Six-Month Period Ended 30 June 2019**  
*(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)*

	Notes	Reviewed		Not Reviewed	
		1 January-		1 April-	
		30 June 2019	30 June 2019	30 June 2018	30 June 2018
<b>PROFIT OR LOSS</b>					
Revenue	23	611.554.300	364.892.856	435.921.647	288.953.836
Cost of revenues (-)	23	(462.378.456)	(253.727.363)	(320.037.326)	(188.881.967)
<b>Gross profit from trade operations</b>		<b>149.175.844</b>	<b>111.165.493</b>	<b>115.884.321</b>	<b>100.071.869</b>
Revenues from finance operations	23	24.561.197	10.788.233	23.632.703	11.102.730
Cost of revenues from finance operations (-)	23	(2.570.384)	(1.392.819)	(2.424.896)	(1.129.072)
<b>Gross profit from operations in finance sector</b>		<b>21.990.813</b>	<b>9.395.414</b>	<b>21.207.807</b>	<b>9.973.658</b>
<b>GROSS PROFIT</b>		<b>171.166.657</b>	<b>120.560.907</b>	<b>137.092.128</b>	<b>110.045.527</b>
Marketing expenses (-)	24	(44.893.925)	(27.565.290)	(26.838.916)	(15.596.397)
General administrative expenses (-)	24	(106.670.064)	(55.679.507)	(91.946.497)	(48.443.360)
Other income from operating activities		56.973.302	50.850.762	38.208.880	32.491.155
Other expense from operating activities (-)		(46.324.283)	(32.205.272)	(24.173.344)	(16.945.957)
<b>OPERATING PROFIT</b>		<b>30.251.687</b>	<b>55.961.600</b>	<b>32.342.251</b>	<b>61.550.968</b>
Income from investing activities		857.142	240.653	724.068	409.234
Expense from investing activities (-)		(5.453)	60.506	(21.885)	10.803
Share of profit/(loss) of equity accounted investees	18	16.640.145	8.346.623	10.852.089	7.188.118
Impairment loss and reversal of impairment losses determined in accordance with TFRS 9	10	(1.534.107)	(1.366.795)	(2.337.205)	(2.148.653)
<b>PROFIT/(LOSS) BEFORE FINANCE INCOME/EXPENSE</b>		<b>46.209.414</b>	<b>63.242.587</b>	<b>41.559.318</b>	<b>67.010.470</b>
Finance income	26	48.678.805	18.752.414	49.603.656	40.705.717
Finance costs (-)	27	(230.068.109)	(96.279.257)	(160.817.790)	(94.062.711)
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>(135.179.890)</b>	<b>(14.284.256)</b>	<b>(69.654.816)</b>	<b>13.653.476</b>
Tax income/(expense)		<b>(2.028.787)</b>	<b>(2.227.178)</b>	<b>11.636.606</b>	<b>4.232.941</b>
- Current tax income/(expense)	29	(23.787.796)	(15.478.232)	(15.206.239)	(10.831.231)
- Deferred tax income/(expense)	29	21.759.009	13.251.054	26.842.845	15.064.172
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>		<b>(137.208.677)</b>	<b>(16.511.434)</b>	<b>(58.018.210)</b>	<b>17.886.417</b>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(137.208.677)</b>	<b>(16.511.434)</b>	<b>(58.018.210)</b>	<b>17.886.417</b>
Loss for the period attributable to		<b>(137.208.677)</b>	<b>(16.511.434)</b>	<b>(58.018.210)</b>	<b>17.886.417</b>
-Non controlling interests		(37.378.260)	942.960	(7.047.286)	12.284.527
-Owners of the company	28	(99.830.417)	(17.454.394)	(50.970.924)	5.601.890
<b>Earnings/(Loss) per share from continuing operations</b>	28	<b>(0,4214)</b>	<b>(0,0737)</b>	<b>(0,1841)</b>	<b>0,0202</b>
<b>Diluted earnings/(loss) per share from continuing operations</b>	28	<b>(0,4214)</b>	<b>(0,0737)</b>	<b>(0,1841)</b>	<b>0,0202</b>
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>					
Items not to be reclassified to profit or loss		<b>(275.489)</b>	<b>(43.648)</b>	<b>2.989</b>	<b>35.638</b>
Losses on remeasurements of defined benefit plans		(275.489)	(43.648)	2.989	35.638
Items to be reclassified to profit or loss		<b>43.059.104</b>	<b>(75.644.713)</b>	<b>190.622.384</b>	<b>104.423.136</b>
Currency translation differences		103.645.123	(50.032.730)	283.003.535	161.815.610
Other components of other comprehensive income to be reclassified to other profit or loss		(60.586.019)	(25.611.983)	(92.381.151)	(57.392.474)
<b>OTHER COMPREHENSIVE INCOME / (EXPENSE)</b>		<b>42.783.615</b>	<b>(75.688.361)</b>	<b>190.625.373</b>	<b>104.458.774</b>
<b>TOTAL COMPREHENSIVE INCOME/(EXPENSE)</b>		<b>(94.425.062)</b>	<b>(92.199.795)</b>	<b>132.607.163</b>	<b>122.345.191</b>
<b>Total comprehensive income/(expense) attributable to</b>		<b>(94.425.062)</b>	<b>(92.199.795)</b>	<b>132.607.163</b>	<b>122.345.191</b>
Non-controlling interests		(12.141.809)	(26.547.198)	42.458.434	103.980.517
Owners of the Company		(82.283.253)	(65.652.597)	90.148.729	18.364.674

Accompanying notes are an integral part of these condensed consolidated interim financial statements.



# Global Yatırım Holding A.Ş. and its Subsidiaries

## Condensed Consolidated Statement of Changes in Shareholders' Equity for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

	Paid-in capital	Adjustments to share capital	Treasury shares owned by the Company	Capital adjustments due to cross-ownership	Share premiums or discounts	Other accumulated comprehensive income/expense not to be reclassified to profit or loss		Other accumulated comprehensive income/expense to be reclassified to profit or loss		Retained earnings					Total
						Gains (Losses) on remeasurements of defined benefit plans	Other reserves of other gains (losses)	Hedging reserve	Currency translation differences	Restricted reserves appropriated from profits	Profit / (Loss) for the period	Prior years' profits or losses	Equity attributable to the owners of the company	Non-controlling interest	
<b>Balance at 1 January 2018</b>	325.888.410	34.659.630	(40.974.259)	-	204.351.140	(2.593.851)	14.497.128	(285.393.095)	513.285.903	69.027.309	(329.154.218)	483.087.996	986.682.093	608.113.398	1.594.795.491
Changes in Accounting Policy - TFRS 9	-	-	-	-	-	-	-	-	-	-	-	(1.533.569)	(1.533.569)	-	(1.533.569)
<b>Total comprehensive income</b>															
Other comprehensive income/(expense)	-	-	-	-	-	2.989	-	(92.381.151)	233.497.815	-	-	-	141.119.653	49.505.720	190.625.373
Increase (decrease) due to treasury share transactions	-	-	(36.740.095)	(2.195.995)	-	-	-	-	-	38.936.090	-	(38.936.090)	(38.936.090)	-	(38.936.090)
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	(50.970.924)	-	(50.970.924)	(7.047.286)	(58.018.210)
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(31.556.156)	(31.556.156)
Transfers	-	-	-	-	-	-	-	-	-	(24.702.769)	329.154.218	(304.451.449)	-	-	-
<b>Balance at 30 June 2018</b>	325.888.410	34.659.630	(77.714.354)	(2.195.995)	204.351.140	(2.590.862)	14.497.128	(377.774.246)	746.783.718	83.260.630	(50.970.924)	138.166.888	1.036.361.163	619.015.676	1.655.376.839
<b>Balance at 1 January 2019</b>	325.888.410	34.659.630	(115.476.802)	-	204.351.140	(2.811.155)	(70.835.927)	(416.886.094)	856.335.598	118.703.224	(89.864.325)	107.840.389	951.904.088	723.978.161	1.675.882.249
Other comprehensive income/(expense)	-	-	-	-	-	(275.489)	-	(60.586.019)	78.408.672	-	-	-	17.547.164	25.236.451	42.783.615
Increase/(decrease) due to other changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) due to treasury share transactions	-	-	(23.680.592)	-	-	-	-	-	-	23.680.592	-	(23.680.592)	(23.680.592)	-	(23.680.592)
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	(99.830.417)	-	(99.830.417)	(37.378.260)	(137.208.677)
Acquisition or Disposal of a Subsidiary	-	-	-	-	-	-	-	-	-	-	-	8.684.077	8.684.077	1.208.943	9.893.020
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(9.740.699)	(9,740,699)
Increase (decrease) due to changes in ownership interests in subsidiaries without change in control	-	-	-	-	-	-	-	(30.332.700)	30,458,177	-	-	90,132,799	90,258,276	(83,155,025)	7,103,251
Others	-	-	-	-	-	-	82,308,355	-	-	-	-	-	82,308,355	-	82,308,355
Transfers	-	-	-	-	-	-	-	-	-	-	89,864,325	(89,864,325)	-	-	-
<b>Balance at 30 June 2019</b>	325.888.410	34.659.630	(139.157.394)	-	204.351.140	(3,086,644)	11,472,428	(507,804,813)	965,202,447	142,383,816	(99,830,417)	93,112,348	1,027,190,951	620,149,571	1,647,340,522

The detailed explanations related to equity items and transaction are presented in Note 22.

Accompanying notes are an integral part of these condensed consolidated interim financial statements.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Condensed Consolidated Statement of Cash Flows for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

		<b>Reviewed</b>	<b>Restated -</b>
		<b>1 January-</b>	<b>1 January-</b>
	<b>Notes</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
<b>Profit (Loss)</b>		<b>(137.208.677)</b>	<b>(58.018.210)</b>
Profit (Loss) from Continuing Operations		(137.208.677)	(58.018.210)
Adjustments for depreciation and amortisation expense	25	178.915.585	125.862.107
Adjustments for / (Reversal of) provisions related with employee benefits	21	2.050.432	1.532.224
Adjustments for losses (gains) on disposal of subsidiaries or joint operations		(36.519.418)	-
Adjustments for / (Reversal of) other provisions		5.532.024	(534.655)
Adjustments for undistributed profits of investments accounted for using equity method	18	(16.640.145)	(10.852.089)
Adjustments for interest income		(30.829.691)	(11.934.697)
Adjustments for interest expense		135.977.255	88.903.686
Adjustments for fair value (gains) / losses on derivative financial instruments		310.584	(847.553)
Adjustments for tax (income) / expenses	29	2.028.787	(11.636.606)
Adjustments for unrealised foreign exchange losses / (gains)		61.739.462	84.222.692
Adjustments for losses / (gains) on disposal of property, plant and equipment		(93.860)	(15.848)
Other adjustments to reconcile profit (loss)		6.030.719	10.213.251
<b>Adjustments to reconcile profit / (loss) for the period</b>		<b>171.293.057</b>	<b>216.894.302</b>
Decrease / (Increase) in financial sector receivables		(123.782.693)	(34.688.286)
Decrease / (Increase) in other receivables from third parties related with operations		(81.936.021)	(34.194.796)
Adjustments for decrease / (increase) in inventories		8.314.263	6.882.955
Increase / (Decrease) in trade payables to third parties		39.615.498	11.831.191
Increase / (Decrease) in payables to finance sector operations		132.836.179	11.836.598
Decrease / (Increase) in employee benefit liabilities		11.751.987	3.721.802
Increase / (Decrease) in deferred income		10.533.885	(46.712.619)
Decrease / (Increase) in other assets related with operations		4.283.892	5.105.087
Increase / (Decrease) in other liabilities related with operations		1.560.683	12.829.675
Interest paid	23	(2.232.729)	(2.017.367)
Interest received		5.518.584	5.446.569
Payments related with provisions for employee benefits	21	(856.941)	(792.946)
Income taxes refund / (payments)		(24.251.411)	(20.286.415)
<b>Changes in working capital</b>		<b>152.648.233</b>	<b>135.855.750</b>
Proceeds from sales of property, plant and equipment		787.979	497.033
Acquisition of property, plant and equipment	15	(77.713.314)	(76.944.076)
Acquisition of intangible assets	17	(1.790.396)	(1.099.913)
Cash advances and loans made to other parties		(73.503.688)	(19.647.714)
Interest received		23.846.055	7.418.542
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	(13.132.500)	-
Other cash inflows / (outflows)		(8.869.224)	(52.277.480)
<b>Cash flows from (used in) investing activities</b>		<b>(239.786.694)</b>	<b>(142.053.608)</b>
Cash outflows from acquisition of treasury shares	22	(23.680.592)	(38.936.090)
Proceeds from borrowings	9	670.883.512	335.920.543
Proceeds from issue of debt instruments	9	40.000.000	75.000.000
Repayment of borrowings	9	(432.092.093)	(207.122.265)
Payments of issued debt instruments	9	(94.800.000)	-
Decrease in other payables to related parties		(27.609.499)	(3.715.811)
Dividends paid		(9.740.699)	(31.556.156)
Interest paid	9	(122.541.168)	(57.754.740)
Payments of lease liabilities	9	(7.398.298)	-
Other cash inflows / (outflows)		(11.168.327)	(5.141.594)
<b>Cash flows from financing activities</b>		<b>(18.147.164)</b>	<b>66.693.887</b>
Net increase / (decrease) in cash and cash equivalents before the effects of foreign currency differences		(105.285.625)	60.496.029
Effects of foreign currency differences on cash and cash equivalents		16.163.654	18.317.492
Net increase (decrease) in cash and cash equivalents		(89.121.971)	78.813.521
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	353.417.645	460.849.713

Accompanying notes are an integral part of these condensed consolidated interim financial statements.

# Global Yatırım Holding A.Ş. And its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

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### 1 ORGANIZATION AND NATURE OF BUSINESS

Global Yatırım Holding A.Ş. (“the Company”, or “Holding”) was established in 1990 with the trade name Global Menkul Değerler A.Ş. as a brokerage company in İstanbul, Turkey. On 6 October 2004, the Company changed its trade name to Global Yatırım Holding A.Ş and its field of activity to restructured itself as a holding company. As part of its restructuring, on 2 October 2004, a new company, named Global Menkul Değerler A.Ş. was established by through a partial de-merger in accordance with under Turkish legislation law and 99,99% of its shares were owned by the Company. All of the Company's brokerage activities were transferred to this new company. The main operation of the Company's primary purpose is to participate invest in the capital and participate in the management of companies that operate or will operate in the fields of brokerage and asset management (formerly named as “financial services”), energy generation, naturalgas, mining (formerly named as “naturel gas/mining/energy generation”) , port operations (formerly named as “infrastructure”) and real estate development sectors, and to minimize the volatility of its investments against economic fluctuations by handling managing the capital expenditure, financing, organization and administration of those its investment companies within portfolio, while contributing to such companies the achievingement of sustainable growth and ensuring the going concern of those such companies to the benefit of the national economy, and to engage in commercial, industrial and financial activities in line with these goals.

Global Yatırım Holding (parent company), its subsidiaries, its joint ventures and its associates are together referred to as “the Group”. As at 30 June 2019, the number of employees of the Group is 1.517 (31 December 2018: 1.437).

The Group is registered with the Capital Market Board (“CMB”) and its shares have been traded on the Borsa İstanbul (“BIST”) since May 1995 (from May 1995 to 1 October 2004, the Company traded as “Global Menkul Değerler A.Ş.”).

The registered office of the Company is “Rıhtım Caddesi No: 51 Karaköy / İstanbul”.

99,99% of the shares of the Company are listed on the BIST.

The Company’s shareholding structure is presented in Note 22.

# Global Yatırım Holding A.Ş. And its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

### 1 ORGANIZATION AND NATURE OF BUSINESS (continued)

The nature of the operations and the locations of the subsidiaries, and equity accounted investees of the Group are listed below:

#### (a) Subsidiaries

<u>Subsidiaries</u>	<u>Location</u>	<u>Operations</u>
Global Ports Holding B.V. (1)	Netherlands	Port Investments
Global Ports Holding Plc (1)	United Kingdom	Port Investments
Global Ports Europe B.V. (“Global BV”) (2)	Netherlands	Port Investments
Global Ports Netherlands B.V.	Netherlands	Port Investments
Global Liman İşletmeleri A.Ş. (“Global Liman”)	Turkey	Port Investments
Ege Liman İşletmeleri A.Ş. (“Ege Liman”) (2)	Turkey	Port Operations
Bodrum Yolcu Limanı İşletmeleri A.Ş. (“Bodrum Liman”) (2)	Turkey	Port Operations
Ortadoğu Antalya Liman İşletmeleri A.Ş. (“Ortadoğu Liman”) (2)	Turkey	Port Operations
Port of Adria (“Bar Limanı”) (2)	Montenegro	Port Operations
Cruceros Malaga, S.A (“Malaga Cruise Port”) (3)	Spain	Port Operations
Global Ports Malta Ltd. (“GP Malta”)	Malta	Port Operations
Perquisite Holdings Ltd. (“Perquisite”)	Malta	Port Operations
Valetta Cruise Port PLC (“VCP”) (4)	Valetta-Malta	Port Operations
Creuers del Port de Barcelona, S.A. (“Barcelona Port”) (3)	Spain	Port Operations
Barcelona Port Investments, S.L (“BPI”) (3) (2)	Spain	Port Operations
Port Operation Holding S.r.l (5)(2)	Italy	Port Operations
Ravenna Terminali Passeggeri S.r.l. (5)	Italy	Port Operations
Cagliari Terminali Passeggeri S.r.l. (5)	Italy	Port Operations
Catania Terminali Passeggeri S.r.l. (5)	Italy	Port Operations
Zadar International Port Operations (“ZIPO”) (14)	Croatia	Port Operations
Travel Shopping Limited	Malta	Tourism Operations
Global Depolama A.Ş. (2)	Turkey	Storage
Consus Enerji İşletmeciliği ve Hizmetleri A.Ş. (“Consus Enerji”) (7)	Turkey	Energy Investments
Tres Enerji Hizmetleri Sanayi ve Ticaret A.Ş (“Tres Enerji”) (7)	Turkey	Energy Generation
Mavi Bayrak Enerji Üretim. A.Ş. (“Mavi Bayrak”)	Turkey	Energy Generation
Mavi Bayrak Doğu Enerji Üretim A.Ş. (8)	Turkey	Energy Generation
Doğal Enerji Hizmetleri ve San.Tic. A.Ş. (“Doğal Enerji”) (7)	Turkey	Electricity Generation
Consus Energy Europe B.V.	Netherlands	Energy Investments
Glowi Energy Investments Limited	Malawi	Energy Investments
Glozania Energy Investments Limited	Tanzania	Energy Investments
Glowell Energy Ltd. (9)	Dubai	Energy Generation
Glerih Energy Ltd.(9)	Dubai	Energy Generation
Global Africa Power Investments (9)	Mauritius	Energy Generation
Barsolar D.O.O. (9)	Montenegro	Energy Generation
Evergas Doğalgaz İthalat ve Tic. A.Ş. (10)	Turkey	Natural Gas Sales
Doğaldan Enerji Üretim A.Ş.	Turkey	Energy Generation
Ra Güneş Enerjisi Üretim San. ve Tic. A.Ş. (“Ra Güneş”) (6) (7)	Turkey	Electricity Generation
Biyotek Enerji Üretim A.Ş. (9)	Turkey	Energy Generation
Naturelgaz Sanayi ve Tic. A.Ş. (“Naturelgaz”)	Turkey	Compressed Natural Gas Sales
Straton Maden Yatırımları ve İşletmeciliği A.Ş. (“Straton”)	Turkey	Mining
Tenera Enerji Tic. A.Ş. (“Tenera”)	Turkey	Electricity and Natural Gas Trade
Edusa 1 Enerji San. Ve Tic. A.Ş. (“Edusa 1”)(9)	Turkey	Energy Generation
KNY Enerji Üretim A.Ş. (“KNY Enerji”) (9)	Turkey	Energy Generation
Edusa Atık Bertaraf Geri Kazanım ve Depolama San. ve Tic. A.Ş.(9) (“Edusa Atık”)	Turkey	Energy Generation
Dağören Enerji A.Ş. (“Dağören”) (7)	Turkey	Electricity Generation
Global Biyokütle Yatırımları A.Ş.(23)	Turkey	Energy Investments
Ardus Gayrimenkul Yatırımları A.Ş. (12)	Turkey	Real Estate Investments
Global Ticari Emlak Yatırımları A.Ş. (13)	Turkey	Real Estate Investments
Pera Gayrimenkul Yatırım Ortaklığı A.Ş. (“Pera”)	Turkey	Real Estate Investments

# Global Yatırım Holding A.Ş. And its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

### 1 ORGANIZATION AND NATURE OF BUSINESS (continued)

#### (a) Subsidiaries (continued)

<u>Subsidiaries</u>	<u>Location</u>	<u>Operations</u>
Global Menkul Değerler A.Ş. (“Global Menkul”) (15)	Turkey	Brokerage
Global MD Portföy Yönetimi A.Ş. (16)	Turkey	Portfolio Management
Actus Portföy Yönetimi A.Ş. (17)	Turkey	Portfolio Management
Global Sigorta Aracılık Hizmetleri A.Ş. (“Global Sigorta”)	Turkey	Insurance Agency
Ege Global Madencilik San. ve Tic. A.Ş. (“Ege Global”)	Turkey	Energy Generation
Salpazarı İnşaat Taahhüt Bina Yönetim ve Servis Hizmetleri Sanayi ve Ticaret A.Ş. (“Salpazarı”)	Turkey	Construction Investments
Güney Maden İşletmeleri A.Ş. (“Güney”)	Turkey	Mining
Neptune Denizcilik Yatırımları ve İşletmeciliği A.Ş. (“Neptune”)	Turkey	Maritime Investments
Vespa Enterprises (Malta) Ltd. (“Vespa”)	Malta	Tourism Investments
Tora Yayıncılık A.Ş. (“Tora”)	Turkey	Publishing
Global Enerji Hizmetleri ve İşletmeciliği A.Ş. (“Global Enerji”) (11)	Turkey	Electricity Generation
Sem Yayıncılık A.Ş. (“Sem”) (18)	Turkey	Publishing
Maya Turizm Ltd. (“Maya Turizm”) (19)	Cyprus	Tourism Investments
Galata Enerji Üretim San. ve Tic. A.Ş. (“Galata Enerji”) (20)	Turkey	Electricity Generation
Sümerpark Gıda İşletmeciliği A.Ş.	Turkey	Food Management
Randa Denizcilik San. ve Tic. Ltd. Şti. (“Randa”) (21)	Turkey	Marine Vehicle Trade
Adonia Shipping Limited	Malta	Ship Management
Global Gemicilik ve Nakliyat Hizmetleri A.Ş. (“Global Gemicilik”) (22)	Turkey	Maritime Investments
Vinte Nova	Cayman Islands	Financial Investments
Global Financial Products Ltd. (“GFP”)	Cayman Islands	Financial Investments
Aristaeus Limited	Malta	Financial Investments
Rıhtım51 Gayrimenkul Yatırımları A.Ş.	Turkey	Real Estate Investments
Rainbow Tech Ventures Limited	Malta	Financial Investments
Rainbow Holdings Worldwide Limited	United Kingdom	Financial Investments
Naturel Doğal Gaz Yatırımları A.Ş.	Turkey	Gaseous Fuel Trading
Geliş Madencilik Enerji İnşaat Ticaret A.Ş. (“Geliş Madencilik”) (24)	Turkey	Mining

- (1) On 11 May 2017, the Group has completed the initial public offering (“IPO”) of its ordinary shares and is trading on the main market of the London Stock Exchange. Global Ports Holding Plc, the company which shares is started to be trading on the London Stock Exchange is owned by Global Ports Holding B.V (89,16% ownership and 49.038.000 shares) (a wholly subsidiary of the Global Yatırım Holding) and European Bank for Reconstruction and Development (“EBRD”) (10,84% ownership and 5.962.000 shares). Together with the additional shares sale option, 10.967.532 shares has been sold by the Group. As a result of share purchase transactions in 2019 as at 30 June 2019 the Company continue to own 59,62% of shares of Global Ports Holding Plc indirectly (31 December 2018: 56,74%).
- (2) These companies are consolidated to Global Liman.
- (3) Global Liman acquired 43% of shares Creuers del Port de Barcelona S.A (“Barcelona Port”) which has majority shares of Malaga Cruise Port and minority shares of Singapore Cruise Port through Barcelona Port Investments, S.L (“BPI”) established in partnership with Royal Caribbean Cruises Ltd. and recognized the transaction as equity accounted investee in the consolidated financial statements as at 31 December 2013. These companies have been consolidated as subsidiaries after the acquisition processes completed as 30 September 2015.

# Global Yatırım Holding A.Ş. And its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

### 1 ORGANIZATION AND NATURE OF BUSINESS (continued)

#### (a) Subsidiaries (continued)

- (4) The Group has acquired 55,60% of shares of VCP on 30 November 2015 and has started to include in the scope of consolidation as of 31 December 2015.
- (5) Global Liman has acquired 51% shares of Ravenna Terminali Passeggeri S.r.l (operating Ravenna Passenger Port), 71% shares of Cagliari Terminali Passeggeri S.r.l (operating Cagliari Passenger Port) and 62% shares of Catania Terminali Passeggeri S.r.l (operating Catania Passenger Port) in 2016, through Port Operation Holding S.r.l, a subsidiary of the Global Liman with 100% shareholding rate.
- (6) This company was established in 27 November 2012 and consolidated to Consus Enerji.
- (7) Consus Enerji İşletmeciliği ve Hizmetleri A.Ş. was established on 28 August 2014. Consus Enerji has acquired 95,83% of shares of Tres Enerji, 100% of shares of Ra Güneş, 70% of shares of Dağören and 100% of shares of Doğal Enerji held by Global Enerji (a subsidiary of the Group) and these companies are consolidated to Consus Enerji as at reporting date.
- (8) Mavi Bayrak Doğu Enerji Üretim A.Ş. was established 9 April 2015 to operate in energy generation sector.
- (9) These companies were established for the purpose of the Group’s energy investment.
- (10) This company has been started to include in the scope of consolidation as at 31 December 2016 and operates in import and trade of natural gas.
- (11) As explained in Note 19, the Group has come to an agreement signed with the former shareholders of Geliş Madencilik Enerji İnşaat A.Ş, and the shares owned by Global Enerji has been transferred to former shareholders. As at 30 June 2019, Geliş Madencilik has been excluded from the scope of consolidation.
- (12) This company has been established on 30 December 2016 through a partial division to coordinate real estate projects under one entity.
- (13) This company was established on 20 August 2014 to operate in real estate investment sector.
- (14) Zadar International Port Operations (“ZIPO”) a subsidiary of the Global Liman with 100% shareholding rate, was established in Zadar (Croatia) for attending to tender for concession of Gazenica cruise port operation rights. ZIPO has signed a 20-year concession agreement (“the Agreement”), with the Port Authority of Zadar for the operating rights of the Gazenica cruise port in Zadar, Croatia. The concession includes cruise ship passenger port and terminal services, an international ferry terminal, Ro-Ro services, vehicles and passenger services. It also contains a commercial area of 2,400sqm, with leasable retail and office space.
- (15) The Group’s effective ownership rate in this company decreased to 76,85% as at 31 December 2011 as a result of the sale of its shares in 2011 through an initial public offering and direct sale and subsequent purchase of some of its publicly traded shares. As at 30 June 2019, the Group’s effective ownership rate in this company is 77,43% (31 December 2018: 77,43%).
- (16) Global MD Portföy Yönetimi A.Ş. (formerly named as Eczacıbaşı Portföy Yönetimi A.Ş.) was purchased by Global Menkul on 1 June 2015 and consolidated to Global Menkul.

# Global Yatırım Holding A.Ş. And its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

### 1 ORGANIZATION AND NATURE OF BUSINESS (continued)

#### (a) Subsidiaries (continued)

- (17) The company has acquired 90,1% of shares of Actus Portföy Yönetimi A.Ş. (formerly named was Polsan Portföy Yönetimi A.Ş.), which operates in the finance sector, on 17 April 2015.
- (18) This company is consolidated to Tora.
- (19) This company is a joint venture of Pera and Vespa and consolidated to the Group.
- (20) This company is consolidated to Global Enerji. In 2014, Galata Enerji cancelled Thermal Power Plant Project and license was rendered.
- (21) This company was purchased by Global Liman, a subsidiary of the Group, on 17 February 2011 for a price amounting to EURO 10.000. This company is inactive and its financial statements are immaterial in the consolidated financial statements, so as at 30 June 2019 and 31 December 2018 it is excluded from the scope of consolidation (Note 2.1.f).
- (22) This company was established in 13 May 2014. As at 30 June 2019 and 31 December 2018, it is excluded from the scope of consolidation since its financial statements are not significant in the consolidated financial statements (Note 2.1.f).
- (23) This company was established in 14 June 2018 and operates in energy investments sector of the Group.
- (24) The shares of this company has been transferred and excluded from the scope of consolidation.

#### (b) Equity Accounted Investees

<u>Investments in associates</u>	<u>Location</u>	<u>Operations</u>
IEG Kurumsal Finansman Danışmanlık A.Ş. (“IEG”) (1)	Turkey	Corporate Finance Consulting
LCT- Lisbon Cruise Terminals, LDA (“Port of Lisbon”) (2)	Portugal	Port Operations
SATS-Creuers Cruise Services Pte. Ltd. (“Port of Singapore”) (3)	Singapore	Port Operations
Venezia Investimenti Srl (4)	Italy	Port Operations
Axel Corporation Grupo Hotelero, S.L. (5)	Spain	Tourism Investments
La Spezia(6)	Italy	Port Operations

- (1) This company has been established on 17 May 2011 with a 50% - 50% shareholding structure by Global Menkul, a subsidiary of the Group, and IEG (Deutschland) GmbH, as a prominent company in corporate finance sector in Europe.

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

*(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)*

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#### **1 ORGANIZATION AND NATURE OF BUSINESS** *(continued)*

##### **(b) Equity Accounted Investees** *(continued)*

- (2) The Group has entered into the concession agreement of Lisbon Cruise Terminals within the framework of a public-service concession on 18 July 2014 as a part of the consortium comprised of Global Liman, RCCL, Creuers and Group Sousa – Investimentos SGPS, LDA.

With in the scope of the concession, Global Liman completed the transactions of transferring Lisbon Cruise Terminal to LCT-Lisbon Cruise Terminal called LDA physically on 26 August 2014 and Lisbon Cruise Terminal has been consolidated as equity accounted investee as at 30 September 2014.

- (3) Barcelona Port Investments, S.L (“BPI”) which was established in partnership with Global Liman and Royal Caribbean Cruises Ltd. acquired majority shares of Barcelona Port and Malaga Cruise Port and minority shares of Singapore Cruise Port as at 30 September 2014. After the date of acquisition, Singapore Cruise Port has been started to be consolidated by equity accounting method.
- (4) Global Liman, a subsidiary of the Group, has founded Venezia Investimenti Srl, which operates the Port of Venezia (“Venezia Terminal Passegeri S.p.A (VTP)”) through a Joint Venture Group with Costa Costa Crociere SpA, MSC Cruises SA and Royal Caribbean Cruises Ltd, each of which will have a 25% stake. As of July 19, 2016, the international consortium, which is a member of Global Ports Operations, has become to own indirectly 44,48% of VTP with Finpax shares previously acquired.
- (5) Aristaeus Limited, a subsidiary of the Group, has been acquired a 15% shares of Axel Corporation Grupo Hotelero SL, operating in Spain, on 15 July 2016. As at 30 September 2016, the Group started to consolidate its financial statements as equity accounted investment method. As at 30 June 2019, the shareholding rate is 25% through participation in capital increase in 2019 (31 December 2018: 15%).
- (6) Global Liman has acquired 28,5% minority shares of La Spezia Cruise Facility Srl (operating La Spezia Passenger Port) in 2016, through Port Operation Holding S.r.l, a subsidiary of the Global Liman with 100% shareholding rate.



## **Global Yatırım Holding A.Ş. And its Subsidiaries**

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

*(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)*

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### **2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND ACCOUNTING POLICIES**

#### **2.1 Basis of Preparation**

##### **(a) Statement of Compliance to Turkish Financial Reporting Standards (“TFRS”)**

The accompanying condensed consolidated interim financial statements are prepared based on the Turkish Financial Reporting Standards (“TFRS”) that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority (“POA”) in accordance with the requirements of Capital Markets Board (“CMB”) Communiqué Serial II, No: 14.1 “Basis of Financial Reporting in Capital Markets”, which were published in the Official Gazette No:28676 on 13 June 2013. TFRS’s contain Turkish Accounting Standards (“TAS”), Turkey Financial Reporting Standards, TAS interpretations, and TFRS interpretations published by POA.

The condensed consolidated interim financial statements of the Group are presented in compliance with “Announcement on Financial Statements and Disclosure Formats” announced by CMB and TAS taxonomy announced by POA.

In compliance with the TAS 34, entities have preference in presenting their interim financial statements whether full set or condensed. In this framework, the Group preferred to present its consolidated interim financial statements in condensed version. The Group’s condensed consolidated interim financial statements do not include all disclosures and notes that should be included at year-end financial statements. Therefore, the condensed consolidated interim financial statements should be considered together with the consolidated financial statements as of 31 December 2018.

*Approval of condensed consolidated interim financial statements:*

The accompanying condensed consolidated interim financial statements are approved by the Company’s Board of Directors on 19 August 2019. General Assembly and related legal institutions have the right to correct these condensed consolidated interim financial statements.

*Additional paragraph for convenience translation to English:*

The accounting principles described in Note 2 (defined as Turkish Accounting Standards/Turkish Financial Reporting Standards) to the accompanying condensed consolidated interim financial statements differ from International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) with respect to the application of inflation accounting, classification of some income statement items and also for certain disclosures requirement of the POA.

##### **(b) Preparation of Financial Statements in Hyperinflationary Economies**

With the resolution taken on 17 March 2005, the CMB has announced that, effective from 1 January 2005, the application of TAS 29 “Financial Reporting in Hyperinflationary Economies” issued is no longer required for companies operating in Turkey and accordingly effective from 1 January 2005, TAS 29 has not been applied in preparing the Group’s condensed consolidated interim financial statements.

##### **(c) Basis of measurement**

The condensed consolidated interim financial statements are prepared based on historical cost except for financial instruments, investment property and derivatives that are measured at fair value.

The methods used for measuring fair value are consistent with the methods used in the consolidated financial statements as at 31 December 2018.

## Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

### 2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

#### 2.1 Basis of Preparation (continued)

##### (d) Functional and Presentation Currency (continued)

Items included in the condensed consolidated financial statements of the entities within the Group structure are presented in the functional currencies in their primary economic environments in which those companies operates.

The condensed consolidated interim financial statements are presented in Turkish Lira (“TL”) which is the functional currency of the Company.

US Dollar is significantly used in the operations of the subsidiaries GFP, Vespa, Doğal Enerji, Mavi Bayrak Enerji, Barsolar, Biyotek, Edusa Atık, RA Güneş, KNY Enerji, Doğaldan, Mavi Bayrak Doğu, Ege Liman, Bodrum Liman, Global Ports Holding Plc and Ortadoğu Liman, and has a significant effect on the operations. Therefore, US Dollar has been determined as the functional currency of these companies in line with TAS 21 - The Effects of Changes in Foreign Exchange Rates.

EURO is significantly used in the operations of the subsidiaries; Port of Adria, Adonia Shipping, Straton Maden, BPI, VCP, Global BV, Port Operation Holding S.r.l., Ravenna Terminali Passegeri S.r.l., Cagliari Terminali Passegeri S.r.l., Catania Terminali Passegeri S.r.l., Aristaeus, Barcelona Port, ZIPO and Malaga Cruise Port. Therefore, EURO has been determined as the functional currency of these companies in line with TAS 21 - The Effects of Changes in Foreign Exchange Rates.

##### *Change in Foreign Functional Currency*

The subsidiaries of the Group, Bodrum Liman and Ege Liman, their functional currency had been decided as USD based due to changes in their operation structure and economic environment starting from the year of 2019.

According to an amendment to the Decree No. 32 on the Protection of Value of Turkish Currency numbered 85” published on the Official Gazette numbered 30534 and dated September 13, 2018, Store rental income which is major revenue component of Global Ticari Emlak has been converted to TL from USD. Therefore, as an indicator of the main economic environment, generating cash in TL, it has been determined as the functional currency of Global Ticari Emlak starting from 1 January 2019.

As at 30 June 2019 and 31 December 2018, foreign currency buying exchange rates of the Central Bank of the Republic of Turkey (“CBRT”) comprised the following:

	30 June 2019	31 December 2018
US Dollar (“USD”)	5,7551	5,2609
Euro	6,5507	6,0280

##### (e) Netting/Offsetting

The Group’s financial assets and liabilities are offset and the net amount is presented in the consolidated balance sheet if and only if there is a legally enforceable right to set off the amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

*(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)*

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### **2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)**

#### **2.1 Basis of Preparation (continued)**

##### **(f) Basis of Consolidation**

The condensed consolidated interim financial statements as at 30 June 2019 include the accounts of the parent company, Global Yatırım Holding and its subsidiaries, its joint ventures and its associates. The basis of consolidation used in the preparation of the condensed consolidated interim financial statements is consistent with the basis applied in the consolidated financial statements as at 31 December 2018.

Equity securities in which the Group owns either directly or indirectly less than 20% of the shares, that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are showned as equity investments at fair value through fair value through other comprehensive income at consolidated financial statements.

As at 30 June 2019 Naturel Doğal Gaz Yatırımları A.Ş. in which the Group has effective ownership interest of 100%, Randa in which the Group has effective ownership interest of 59,62% (31 December 2018: 56,74%), Global Gemicilik in which the Group has effective ownership interest of 58,43%, Consus Energy BV with an effective ownership interest of 100%, Glowell Energy Ltd, and Glerih Energy Ltd., with effective ownership interests of 95% and Glowi Energy Investments Ltd., Glozania Energy Investments Ltd., Global Africa Power Investments in which the Group has effective ownership interest of 100% (31 December 2018: 100%) and Rainbow Holdings Worldwide Limited with an effective ownership interest of 100% which are immaterial to the condensed consolidated interim financial statements are disclosed as equity investments at fair value through other comprehensive income. Equity investments at fair value through fair value through other comprehensive income is initially measured at fair value plus transaction costs that are directly attributable to its acquisition. These assets are subsequently measured at fair value.

##### **(g) Comparative information and restatement of prior period financial statements**

The consolidated financial statements of the Group include comparative financial information to enable determination of the financial situation and performance trends. As of 30 June 2019, the Group prepared its condensed consolidated statement of financial position with comparative as of 31 December 2018; The condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2019 prepared in comparison with for the six-month period ended 30 June 2018. In order to comply with the presentation of the current period consolidated financial statements, comparative information is reclassified when necessary and significant differences are explained.

In the current period, the Group has made some reclassifications in the prior period consolidated financial statements. The nature, reason and amounts of the classifications are explained below:

Due to the reclassification of the subsidiaries operating real estate segment from held for sale, the information related to 30 June 2018 has been reclassified in the accompanying financial statements in order to comply with the current period presentation.

As at 31 December 2018, current receivables amounting to TL 4.047.001, which is comprised deposits and guarantees given, reclassified to current receivables from operations in finance sector. For the period ended 30 June 2018, general administrative expenses amounting to TL 1.632.173 reclassified to marketing expenses.

During the preparation of the consolidated statements of cash flows, reclassifications which are explained above were taken into consideration.

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

### **Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019**

*(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)*

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## **2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND ACCOUNTING POLICIES** *(continued)*

### **2.2 Summary of significant accounting policies**

Except as described below the accounting policies applied in the condensed consolidated interim financial statements as at 30 June 2019 is consistent with the policies applied in the Group’s consolidated financial statements as at 31 December 2018.

#### **2.2.1 TFRS 16 Leases**

The Group has initially adopted TFRS 16 Leases from 1 January 2019. A number of other new standards are effective from 1 January 2019 but they do not have a material effect on the Group’s consolidated financial statements.

TFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, the Group, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments. Lessor accounting remains similar to previous accounting policies.

The Group has applied TFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 January 2019. Accordingly, the comparative information presented for 2018 has not been restated – i.e. it is presented, as previously reported, under TAS 17 and related interpretations. The details of the changes in accounting policies are disclosed below.

#### *Definition of a lease*

Previously, the Group determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 Determining Whether an Arrangement contains a Lease. The Group now assesses whether a contract is or contains a lease based on the new definition of a lease. Under TFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

On transition to TFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied TFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under TAS 17 and TFRIC 4 were not reassessed. Therefore, the definition of a lease under TFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which it is a lessee, the Group has elected not to separate non-lease components and will instead account for the lease and non- lease components as a single lease component.

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

## 2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

### 2.2 Summary of significant accounting policies (continued)

#### 2.2.1 TFRS 16 Leases (continued)

##### As a Lessee

The Group leases many assets, including properties, production equipment and IT equipment.

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under TFRS 16, the Group recognises right-of-use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet.

The Group has selected not to recognise right-of-use assets and lease liabilities for some leases of low-value assets (e.g. IT equipment). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property in ‘property, plant and equipment’, the same line item as it presents underlying assets of the same nature that it owns.

Right-of-use assets that meet the definition of investment property are presented within investment property. The carrying amounts of right-of-use assets are as below.

	<b>Rights of use assets related to port concession agreements</b>	<b>Other</b>	<b>Total</b>
Balance as of 1 January 2019	317.374.303	19.347.750	336.722.053
Balance as of 30 June 2019	338.325.083	15.104.610	353.429.693

The Group presents lease liabilities in ‘loans and borrowings’ in the statement of financial position.

	<b>Lease liabilities related to port concession agreements</b>	<b>Other</b>	<b>Total</b>
Balance as of 1 January 2019	317.374.303	19.347.750	336.722.053
Balance as of 30 June 2019	357.263.729	15.158.186	372.421.915

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability. When a right-of-use asset meets the definition of investment property, it is presented in investment property. The right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group’s accounting policies.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group discounted lease payments using its incremental borrowing rate at 1 January 2019. The weighted- average rate applied for TL based lease contracts is 17,33%, for USD based lease contracts is 4% and for EUR based lease contracts is 4,67%.

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

*(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)*

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### **2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND ACCOUNTING POLICIES** *(continued)*

#### **2.2 Summary of significant accounting policies** *(continued)*

##### **2.2.1 TFRS 16 Leases** *(continued)*

*As a Lessee (continued)*

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that includes renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

At transition, for leases classified as operating leases under TAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group’s incremental borrowing rate as at 1 January 2019. Right-of-use assets are measured at either their carrying amount as if TFRS 16 had been applied since the commencement date, discounted using the lessee’s incremental borrowing rate at the date of initial application – the Group applied this approach to its largest property lease.

- Their carrying amount as if TFRS 16 had been applied since the commencement date, discounted using the lessee’s incremental borrowing rate at the date of initial application – the Group applied this approach to its largest property lease; or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments – the Group applied this approach to all other leases.

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

*(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)*

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### **2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND ACCOUNTING POLICIES** *(continued)*

#### **2.2 Summary of significant accounting policies** *(continued)*

##### **2.2.1 TFRS 16 Leases** *(continued)*

*As a Lessee (continued)*

The Group used the following practical expedients when applying TFRS 16 to leases previously classified as operating leases under TAS 17.

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

The Group leases a number of items of production equipment. These leases were classified as finance leases under TAS 17. For these finance leases, the carrying amount of the right-of-use asset and the lease liability at 1 January 2019 were determined at the carrying amount of the lease asset and lease liability under TAS 17 immediately before that date.

*As a Lessor*

The Group leases out its investment property, including right-of-use assets. The Group has classified these leases as operating leases.

The accounting policies applicable to the Group as a lessor are not different from those under TAS 17. However, when the Group is an intermediate lessor the sub-leases are classified with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

The accounting policies applicable to the Group as a lessor are not different from those under TAS 17. However, when the Group is an intermediate lessor the sub-leases are classified with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

The Group is not required to make any adjustments on transition to TFRS 16 for leases in which it acts as a lessor. However, the Group has applied TFRS 15 *Revenue from Contracts with Customers* to allocate consideration in the contract to each lease and non-lease component.

The Group sub-leases some of its properties. Under TAS 17, the head lease and sub-lease contracts were classified as operating leases. On transition to TFRS 16, the right-of-use assets recognised from the head leases are presented in investment property, and measured at fair value on transition to TFRS 16. The sub-lease contracts are classified as operating leases under TFRS 16.

## Global Yatırım Holding A.Ş. And its Subsidiaries

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(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

### 2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

#### 2.2 Summary of significant accounting policies (continued)

##### 2.2.1 TFRS 16 Leases (continued)

###### Impact on Financial Statements

###### i) Transition effect

On transition to TFRS 16, the Group recognised additional right-of-use assets, including additional lease liabilities. The impact on transition is summarised below.

	1 January 2019
Right of use assets	336.722.053
Lease liabilities	336.722.053

When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate at 1 January 2019. The weighted- average rate applied for TL based lease contracts is 17,33%, for USD based lease contracts is 4% and for EURO based lease contracts is 4,67%.

	1 January 2019
Operating lease commitment at 31 December 2018 as disclosed in the Group’s financial statements	836.991.801
Discounted using the incremental borrowing rate at 1 January 2019	336.722.053
Finance lease liabilities that transferred to operating lease liabilities at 1 January 2019	10.022.014
Lease liabilities recognised at 1 January 2019	346.744.067

###### ii) Impacts for the period

As a result of initially applying TFRS 16, in relation to the leases that were previously classified as operating leases, the Group recognised TL 353.429.694 of right-of-use assets and TL 372.421.915 of lease liabilities as at 30 June 2019.

Also in relation to those leases under TFRS 16, the Group has recognised depreciation and interest costs, instead of operating lease expense. During the six months ended 30 June 2019, the Group recognised TL 10.404.855 of depreciation charges and TL 7.398.298 of interest costs from these leases.



## **Global Yatırım Holding A.Ş. And its Subsidiaries**

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

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### **2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND ACCOUNTING POLICIES** *(continued)*

#### **2.3 Changes in accounting policies**

##### ***Standards issued but not yet effective and not early adopted as at 30 June 2019***

New standards, interpretations of and amendments to existing standards are not effective at reporting date and earlier application is permitted; however the Group has not early adopted are as follows.

##### **The revised Conceptual Framework (version 2018)**

The revised Conceptual Framework issued on 27 October 2018 by the POA. The Conceptual Framework sets out the fundamental concepts for financial reporting that guide the POA in developing TFRSs. It helps to ensure that the Standards are conceptually consistent and that similar transactions are treated the same way, so as to provide useful information for investors, lenders and other creditors. The Conceptual Framework also assists companies in developing accounting policies when no TFRS Standard applies to a particular transaction, and more broadly, helps stakeholders to understand and interpret the Standards. The revised Framework is more comprehensive than the old one – its aim is to provide the POA with the full set of tools for standard setting. It covers all aspects of standard setting from the objective of financial reporting, to presentation and disclosures. For companies that use the Conceptual Framework to develop accounting policies when no TFRS Standard applies to a particular transaction, the revised Conceptual Framework is effective for annual reporting periods beginning on or after 1 January 2020, with earlier application permitted.

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

*(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)*

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### **2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)**

#### **2.3 Changes in accounting policies (continued)**

##### **Amendments to TAS 1 and TAS 8 - Definition of Material**

In June 2019 POA issued Definition of Material (Amendments to TAS 1 and TAS 8). The amendments clarify and align the definition of ‘material’ and provide guidance to help improve consistency in the application of that concept whenever it is used in IFRS Standards. The amended “definition of material” was added to the important definition and it was stated that this expression could lead to similar results by not giving and giving misstating information. In addition, with this amendment, the terminology used in its definition of material has been aligned with the terminology used in the Conceptual Framework for Financial Reporting (Version 2018). Those amendments are prospectively effective for annual periods beginning on or after 1 January 2020 with earlier application permitted.

The Group is assessing the potential impact on its consolidated financial statements resulting from the application of the amendments to TAS 1 and TAS 8.

##### **Amendments to TFRS 3 - Definition of a Business**

Determining whether a transaction results in an asset or a business acquisition has long been a challenging but important area of judgement. The IASB has issued amendments to IFRS 3 Business Combinations to make it easier for companies to decide whether activities and assets they acquire are a business or merely a group of assets. In May 2019, POA has also published the Definition of Business (Amendments to TFRS 3). With this amendments confirmed that a business shall include inputs and a process, and clarified that the process must be substantive and the inputs and process must together significantly contribute to creating outputs.. It narrowed the definitions of a business by focusing the definition of outputs on goods and services provided to customers and other income from ordinary activities, rather than on providing dividends or other economic benefits directly to investors or lowering costs and added a concentration test that makes it easier to conclude that a company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets. This is a simplified assessment that results in an asset acquisition if substantially all of the fair value of the gross assets is concentrated in a single identifiable asset or a group of similar identifiable assets. If a preparer chooses not to apply the concentration test, or the test is failed, then the assessment focuses on the existence of a substantive process. The amendment applies to businesses acquired in annual reporting periods beginning on or after 1 January 2020. Earlier application is permitted.

The Group is assessing the potential impact on its consolidated financial statements resulting from the application of the amendments to TFRS 3.

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

#### 3 BUSINESS COMBINATIONS

The Group has no acquisition for the six-month period ended 30 June 2019 and the year ended 31 December 2018.

#### 4 INVESTMENT IN OTHER ENTITIES

Details of the Group's subsidiaries where the non-controlling interests are significant and summary financial information before consolidation adjustments are as follows:

Subsidiary	Non-controlling interests	Profit/(loss) attributable to non-controlling interests	Accumulated non-controlling interests	Dividend paid to non-controlling interests
<b><i>Global Ports Holding Plc</i></b>				
30 June 2019	40,38%	(33.809.399)	725.963.563	9.740.699
31 December 2018	43,26%	32.483.654	762.715.728	93.856.973
<b><i>Pera Gayrimenkul Yatırım Ortaklığı Anonim Şirketi</i></b>				
30 June 2019	60,44%	(3.009.618)	27.566.686	-
31 December 2018	60,44%	(5.237.509)	31.785.247	-

Consolidated financial information of Global Ports Holding Plc, before consolidation adjustments and eliminations is as follows:

Global Ports Holding Plc Condensed Consolidated Statement of Financial Position	30 June 2019	31 December 2018
Cash and cash equivalents	338.371.105	419.974.093
Trade receivables	253.069.012	110.614.429
Other current assets	33.834.233	32.752.823
Right of use assets	343.337.756	-
Non-current assets	3.238.745.831	3.056.083.990
<b>Total assets</b>	<b>4.207.357.937</b>	<b>3.619.425.335</b>
Current portion of non-current borrowings	335.493.555	256.494.304
Other current liabilities	230.175.225	101.047.171
Non-current liabilities	2.602.554.057	2.221.437.273
<b>Total liabilities</b>	<b>3.168.222.837</b>	<b>2.578.978.748</b>
<b>Equity</b>	<b>1.039.135.100</b>	<b>1.040.446.587</b>
<b>Total equity and liabilities</b>	<b>4.207.357.937</b>	<b>3.619.425.335</b>

Global Ports Holding Plc Condensed Consolidated Statement of Profit or Loss	2019	2018
Revenue	306.341.680	230.989.123
Cost of revenues	(216.495.152)	(154.405.854)
Operating expenses	(82.619.662)	(50.065.758)
Income from investing activities	18.624.204	11.154.780
Finance costs	(103.426.039)	(46.396.530)
Tax expenses	(10.832.331)	(6.239.322)
<b>Net loss for the period</b>	<b>(88.407.300)</b>	<b>(14.963.561)</b>

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

#### 4 INVESTMENT IN OTHER ENTITIES (continued)

Consolidated financial information of Pera Gayrimenkul Yatırım Ortaklığı A.Ş., before consolidation adjustments and eliminations is as follows:

Pera	30 June 2019	31 December 2018
<b>Condensed Consolidated Statement of Financial Position</b>		
Cash and cash equivalents	60.013	144.317
Trade receivables	2.258.881	3.095.059
Other current assets	17.553.210	21.185.854
Non-current assets	110.983.662	110.782.750
<b>Total assets</b>	<b>130.855.766</b>	<b>135.207.980</b>
Current portion of non-current borrowings	6.490.765	6.841.850
Other current liabilities	3.821.911	4.277.664
Non-current liabilities	35.987.829	33.897.608
<b>Total liabilities</b>	<b>46.300.505</b>	<b>45.017.122</b>
<b>Equity</b>	<b>84.555.261</b>	<b>90.190.858</b>
<b>Total equity and liabilities</b>	<b>130.855.766</b>	<b>135.207.980</b>
<b>Pera</b>	<b>2019</b>	<b>2018</b>
<b>Condensed Consolidated Statement of Profit or Loss</b>		
Revenue	5.452.095	20.955.512
Cost of revenues	(4.519.843)	(16.244.809)
Operating expenses	(1.546.816)	(1.404.160)
Income from investing activities	(644.213)	(439.725)
Finance costs	(4.332.236)	(2.714.381)
<b>Net profit/(loss) for the period</b>	<b>(5.591.013)</b>	<b>152.437</b>

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

### **Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019**

*(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)*

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#### **5 SEGMENT REPORTING**

Operating segments considered in performance evaluation of the Group Management are determined by considering the Group’s risks and resources and internal reporting structure. The Group’s operating segments are port operations (previously named as “infrastructure”), energy generation, naturalgas, mining (previously named as “naturel gas/mining/energy generation”), brokerage and asset management segment(previously named as “finance”), real estate and other. Brokerage and asset management segment includes the finance operations, natural gas segment includes compressed natural gas distribution, energy generation segment includes electricity generation facilities and mining segment includes mining operations, port operations segment includes domestic and abroad commercial and cruise port operations and investments and real estate segment includes operations in respect of investment property and trading property operations.

Especially in the winter months (December, January, February), the operations of the subsidiaries of the Group operating in the port operation sector under the port operations segment decline in comparison with the other months of the year. The busiest period in the cruise port operations is the third quarter of the year. These seasonality of operations have an impact on the performance of the aforementioned segments.

Information regarding all the segments is stated below. Earnings before interest, tax, depreciation and amortization (“EBITDA”) are reviewed in the assessment of the financial performance of the operating segments. The Group management does not present non-recurring income / expenses incurred by these companies in their EBITDA which are not arising from core operations in order to follow the operational and cash based results of the Group companies (Adjusted EBITDA). These income and expenses include project expenses related to the acquisition/sale of subsidiary and the public offering of subsidiaries, valuation gains/impairment losses and other non-cash income and expenses. Information related to the operating segments of the Group is presented later in this note.

# Global Yatırım Holding A.Ş. And its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

### 5 SEGMENT REPORTING (continued)

	Port Operations		Energy Generation		Natural Gas		Mining		Real Estate		Brokerage & Asset Management		Other (*)		Total	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Segment assets	4.184.124.089	3.582.599.325	584.972.090	559.070.435	281.612.282	246.073.918	177.880.282	183.556.869	596.211.338	604.733.142	302.255.777	166.365.316	393.356.117	305.593.229	6.520.411.975	5.647.992.234
Segment liabilities	3.113.462.660	2.526.223.019	457.106.672	481.648.267	173.274.164	138.481.558	100.271.255	82.556.066	173.762.338	173.367.177	252.412.486	116.956.915	602.781.878	452.876.983	4.873.071.453	3.972.109.985

#### The Six-Month Period Ended 30 June (1 January-30 June)

	Port Operations		Energy Generation		Natural Gas		Mining		Real Estate		Brokerage & Asset Management		Other (*)		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
External revenues	306.341.680	230.989.123	61.500.610	37.677.229	171.136.496	94.012.009	51.090.854	31.228.618	21.408.605	34.670.089	24.561.197	23.632.703	76.055	7.344.579	636.115.497	459.554.350
EBITDA	195.228.664	147.283.301	(436.174)	1.074.895	34.523.412	10.336.707	11.579.746	5.149.770	10.330.595	13.437.299	827.650	1.013.607	(24.044.240)	(12.675.290)	228.009.653	165.620.289
Depreciation and amortisation expense (-)	(130.775.708)	(92.200.903)	(14.456.942)	(7.236.859)	(13.612.877)	(10.023.833)	(15.679.645)	(13.729.337)	(376.308)	(230.060)	(1.613.300)	(466.846)	(2.400.805)	(1.974.269)	(178.915.585)	(125.862.107)
Finance income	25.596.572	35.771.734	3.644.042	10.223.267	601.793	234.119	5.961	10.926	25.485	139.566	2.109.725	1.188.310	20.783.207	11.167.621	52.766.785	58.735.543
Finance expenses	(128.855.640)	(83.578.884)	(17.621.531)	(19.326.247)	(20.188.374)	(24.590.051)	(149.413)	(2.327.526)	(23.288.207)	(6.882.374)	(789.752)	(82.448)	(43.268.334)	(39.078.056)	(234.161.251)	(175.865.586)

#### The Three-Month Period Ended 30 June (1 April-30 June)

	Port Operations		Energy Generation		Natural Gas		Mining		Real Estate		Brokerage & Asset Management		Other (*)		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
External revenues	195.508.179	152.392.485	36.423.533	19.832.756	97.725.553	64.658.213	25.470.686	18.306.946	9.725.795	26.469.174	10.788.233	11.102.730	39.110	7.294.266	375.681.089	300.056.566
EBITDA	128.298.759	103.962.361	1.452.183	813.661	21.279.249	10.107.340	5.554.008	4.115.451	4.341.433	7.680.609	(880.124)	132.754	(10.727.604)	(1.884.327)	149.317.904	124.927.848
Depreciation and amortisation expense (-)	(68.707.192)	(48.745.027)	(7.640.571)	(4.140.830)	(6.879.051)	(5.213.366)	(8.216.135)	(6.910.606)	(188.282)	(49.412)	(664.700)	(252.925)	(1.306.829)	(1.087.253)	(93.602.760)	(66.399.416)
Finance income	15.704.732	29.711.648	1.294.900	9.943.605	507.495	92.977	5.961	10.926	(278.086)	115.803	689.544	714.344	3.176.892	6.349.396	21.101.437	46.938.697
Finance expenses	(56.838.022)	(47.517.261)	(6.782.730)	(10.618.996)	(8.898.203)	(16.321.763)	1.258.066	(1.321.503)	(8.827.812)	(2.780.537)	248.405	(15.313)	(18.792.622)	(25.862.121)	(98.632.917)	(104.437.494)

(\*) Includes Global Yatırım Holding A.Ş.'s operations.

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

#### 5 SEGMENT REPORTING (continued)

	1 January- 30 June 2019	1 April- 30 June 2019	1 January- 30 June 2018	1 April- 30 June 2018
<b>Revenues</b>				
Segment revenues	639.058.360	377.447.048	465.216.433	302.768.665
Elimination of inter-segment revenues	(2.942.863)	(1.765.959)	(5.662.083)	(2.712.099)
<b>Consolidated revenues</b>	<b>636.115.497</b>	<b>375.681.089</b>	<b>459.554.350</b>	<b>300.056.566</b>
	1 January- 30 June 2019	1 April- 30 June 2019	1 January- 30 June 2018	1 April- 30 June 2018
Consolidated EBITDA	228.009.653	149.317.904	165.620.289	124.927.848
Finance income (Note 26)	48.678.805	18.752.414	49.603.656	40.705.717
Finance cost (Note 27)	(230.068.109)	(96.279.257)	(160.817.790)	(94.062.711)
Non-operating income/(expenses) (*)	(2.884.654)	7.527.443	1.801.136	8.482.038
Depreciation and amortisation expenses (Note 25)	(178.915.585)	(93.602.760)	(125.862.107)	(66.399.416)
<b>Consolidated profit/(loss) before income tax</b>	<b>(135.179.890)</b>	<b>(14.284.256)</b>	<b>(69.654.816)</b>	<b>13.653.476</b>
	1 January- 30 June 2019	1 April- 30 June 2019	1 January- 30 June 2018	1 April- 30 June 2018
Segment finance income	52.766.785	21.101.437	58.735.543	46.938.697
Elimination of inter-segment finance income	(4.087.980)	(2.349.023)	(9.131.887)	(6.232.980)
<b>Total finance income (Note 26)</b>	<b>48.678.805</b>	<b>18.752.414</b>	<b>49.603.656</b>	<b>40.705.717</b>
	1 January- 30 June 2019	1 April- 30 June 2019	1 January- 30 June 2018	1 April- 30 June 2018
Segment finance cost	(234.161.251)	(98.632.917)	(175.865.586)	(104.437.494)
Elimination of inter-segment finance cost	4.093.142	2.353.660	15.047.796	10.374.783
<b>Total finance cost (Note 27)</b>	<b>(230.068.109)</b>	<b>(96.279.257)</b>	<b>(160.817.790)</b>	<b>(94.062.711)</b>

(\*) Includes project expenses related to the new acquisitions and public offering of the group companies, impairment loss and revaluation gain, and non-cash other income and expenses.

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### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

#### 6 RELATED PARTY DISCLOSURES

<u>Related party</u>	<u>Nature of relations</u>
Mehmet Kutman	Shareholder and key management personnel
Erol Göker	Shareholder and key management personnel
IEG	Equity accounted investee
Global MD Portföy Investment Funds	Funds of a subsidiary
Turkcom Turizm Enerji İnşaat Gıda Yatırımlar A.Ş. (Turkcom)	Company owned by shareholder

#### Due to related parties

As at 30 June 2019 and 31 December 2018, other current payables to related parties comprised the following:

<b>Other current payables to related parties</b>	<b>30 June 2019</b>	<b>31 December 2018</b>
Mehmet Kutman (*)	10.040.832	12.411.569
Turkcom (**)	14.242.915	18.433.567
Other	87.078	764.265
<b>Total</b>	<b>24.370.825</b>	<b>31.609.401</b>

(\*) The total of amount comprised of the borrowing provided by Mehmet Kutman for financing of the Company. The related interest charge of the borrowing is reflected to the Company at the market conditions. As at 30 June 2019, the nominal value amounting to TL 16.197.229 of own shares acquired, which is explained in detail in Note 22.1, has been lended as a surety of the related borrowing.

(\*\*) The total of amount comprised of the borrowing provided by Turkcom for financing of the Company (EURO 2.174.258). The related interest charge of the borrowing is reflected to the Company at the market conditions. As at 30 June 2019, the nominal value amounting to TL 12.500.000 of own shares acquired, which is explained in detail in Note 22.1, has been lended as a surety of the related borrowing.

#### Due from related parties

As at 30 June 2019 and 31 December 2018, current receivables from operations in finance sector-due from related parties comprised the following:

<b>Current receivables from operations in finance sector - due from related parties</b>	<b>30 June 2019</b>	<b>31 December 2018</b>
IEG Kurumsal Finansal Danışmanlık A.Ş.	1.212.951	1.095.713
Mehmet Kutman	906.906	463.899
Other	49.710	72.815
<b>Total</b>	<b>2.169.567</b>	<b>1.632.427</b>



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(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

#### 6 RELATED PARTY DISCLOSURES (continued)

As at 30 June 2019 and 31 December 2018, other current receivables from related parties comprised the following:

Other current receivables from related parties	30 June 2019	31 December 2018
Mehmet Kutman (1)	12.461.438	9.890.746
Erol Göker (1)	1.841.652	235.906
Other	6.287.996	2.433.438
<b>Total</b> <sup>(2)</sup>	<b>20.591.086</b>	<b>12.560.090</b>

(1) These amounts are related with the personnel and job advances and they are not secured. Interest is charged on advances which are not job advances (Interest rate: 30 June 2019: 19,50 %, 31 December 2018: 19,50%)

(2) The amount excludes the loans provided to key management explained below.

A subsidiary of the Group has provided loans to key management with a limit of USD 10.000.000 and an interest rate of Libor +3,5%, having annual coupon payments and a principal payment at the end of period, which mature on 30 December 2013. The maturity of loan is revised as 31 January 2021 and interest rate is revised as 7,12%. As at 30 June 2019 and 31 December 2018, this receivable has been classified in other receivables from related parties in the balance sheet. As at 30 June 2019, the principal of this loan amounted to USD 6.913.580 and the accrued interest amounted to USD 1.040.525. The total loan amounted to USD 7.954.105 (equivalent to TL 45.776.670) (31 December 2018: USD 9.015.139 (TL 47.427.744)). As at 30 June 2019 and 31 December 2018, the Group classified this receivable as current and non-current receivables. As of 30 June 2019, the Group has recognised these receivables as current and non-current amounting to TL 30.856.040 and TL 14.920.630, respectively. In addition, as of 30 June 2019, out of other receivables balances of the Group amounting to TL 43.837.173 (USD 7.617.100) with a maturity on 31 January 2021, TL 27.398.233 (USD 4.760.688) has been classified as current, and TL 16.438.940 (USD 2.856.412) has been classified as non-current receivables.

As at 30 June 2019, current other receivables due from related parties (including the loan provided to key management by the Group) amount to TL 78.845.359 (31 December 2018: TL 47.297.264) and non-current other receivables due from related parties amount to TL 31.359.570 (31 December 2018: TL 43.421.466) in the consolidated financial statements.

#### Transactions with related parties

##### Transactions with key management personnel

The Company's key management personnel consists of the Chairman and members of the Board of Directors, general manager, assistant general managers and directors. The compensation of key management personnel includes wages, premiums and health insurance. As at 30 June 2019 and 2018, the details of compensation of key management personnel comprised the following:

	1 January- 30 June 2019	1 January- 30 June 2018
Salaries	13.460.629	11.716.290
Bonuses	1.395.136	520.619
Attendance fee	1.325.573	1.127.284
Other	1.125.805	224.264
<b>Total</b>	<b>17.307.143</b>	<b>13.588.457</b>

The Group's interest income resulting the loan provided to key management for the period 1 January-30 June 2019 amounts to TL 16.767.534 (1 January-30 June 2018: TL 1.051.740).

Regarding to the loans used by the Group, there is a personal surety amounting to TL 87.284.876 and USD 29.997.477, and there is pledge on personal property amounting to TL 32.500.000 given by Mehmet Kutman with respect to these loans.

## Global Yatırım Holding A.Ş. And its Subsidiaries

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(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

#### 6 RELATED PARTY DISCLOSURES (continued)

For the six-month period ended 30 June 2019 and 2018, significant transactions with related parties comprised the following:

	1 January-30 June 2019			1 January-30 June 2018			
	Interest Received	Interest Paid	Other expense	Interest Received	Interest Paid	Other expense	Commission for letter of guarantee given
Turkcom (*)	-	511.419	535.400	806.344	22.122	302.059	-
Mehmet Kutman (*)	1.184.210	1.883.142	-	877.234	-	-	350.000
Erol Göker	81.167	-	-	2.379	-	-	-
<b>Total</b>	<b>1.265.377</b>	<b>2.394.561</b>	<b>535.400</b>	<b>1.685.957</b>	<b>22.122</b>	<b>302.059</b>	<b>350.000</b>

(\*) Includes margin lending and advance interest.

#### 7 CASH AND CASH EQUIVALENTS

As at 30 June 2019 and 31 December 2018, cash and cash equivalents comprised the following:

	30 June 2019	31 December 2018
Cash on hand	974.023	434.947
Cash at banks	403.438.498	492.755.880
-Demand deposits	295.493.182	320.798.028
-Time deposits	107.945.316	171.957.852
Other	8.545.385	3.751.442
<b>Cash and cash equivalents</b>	<b>412.957.906</b>	<b>496.942.269</b>
Blocked deposits (*)	(59.540.261)	(54.402.653)
<b>Cash and cash equivalents for cash flow purposes</b>	<b>353.417.645</b>	<b>442.539.616</b>

(\*) As at 30 June 2019, cash at banks amounting to TL 52.033.263 (31 December 2018: TL 47.706.376) is blocked by relevant banks due to bank borrowings and letters of guarantee. As at 30 June 2019, TL 6.730.453 deposited at the BIST Settlement and Custody Bank (“Takasbank”) is blocked by CMB (31 December 2018: TL 5.537.318). As at 30 June 2019 TL 776.545 (31 December 2018: TL 1.158.959) of other cash equivalents are blocked at banks until their maturities. Financial risk with respect to cash and cash equivalents are detailed in Note 30.

As at 30 June 2019 and 31 December 2018, maturities of time deposits comprised the following:

	30 June 2019	31 December 2018
Up to 1 month	107.945.316	171.957.852
	<b>107.945.316</b>	<b>171.957.852</b>

As at 30 June 2019 and 31 December 2018, the range of time deposit interest rates included in cash and cash equivalents is as follows:

	30 June 2019	31 December 2018
Interest rate range for time deposit - TL	14,00 % - 23,50%	13,25% - 26,00%
Interest rate for time deposit - USD	1,25% - 1,40%	1,25% - 4,00%

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

#### 8 FINANCIAL INVESTMENTS

As at 30 June 2019 and 31 December 2018, the details of financial investments of the Group comprised the following:

	<u>30 June 2019</u>	<u>31 December 2018</u>
<b>Current assets</b>		
Financial assets mandatorily at fair value through profit or loss	4.729.196	3.703.871
Other	412.508	378.032
<b>Total</b>	<b><u>5.141.704</u></b>	<b><u>4.081.903</u></b>
<b>Non current assets</b>		
Financial assets at fair value through other comprehensive income-equity instruments	9.741.034	5.412.209
Financial assets mandatorily at fair value through profit or loss	72.592.339	63.177.001
<b>Total</b>	<b><u>82.333.373</u></b>	<b><u>68.589.210</u></b>

The details of the Group's financial assets classified as mandatorily at fair value through profit or loss are as follows:

	<u>30 June 2019</u>	<u>31 December 2018</u>
Debt securities (governmental bonds)	295.461	446.017
Equity securities	2.332.724	1.757.844
Investment funds participations	2.101.011	1.500.010
	<b><u>4.729.196</u></b>	<b><u>3.703.871</u></b>

All financial assets mandatorily at fair value through profit/loss are financial assets at fair value through profit/loss. The changes in fair value of these assets are accounted in gain/(loss) on investing activities, at consolidated statement of profit or loss and other comprehensive income.

All the equity securities included in the financial assets mandatorily at fair value through profit/loss are traded in active markets. The cost of shares that are not traded in an active market, due to lack of adequate recent information of the management regarding the fair value measurement of management are used to measure fair value.

As at 30 June 2019 the equity shares amounting to TL 9.402 are pledged for an ongoing lawsuit case (31 December 2018: TL 9.402).

As at 30 June 2019 and 31 December 2018, the letters of guarantee given to BIST, Settlement and Custody Bank, Derivative Market (“VIOP”) and the CMB are explained in Note 20.

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

#### 8 FINANCIAL INVESTMENTS (continued)

	<u>30 June 2019</u>	<u>31 December 2018</u>
Equity instruments unquoted to an active market	9.741.034	5.412.209
Convertible debt instrument (*)	72.592.339	63.177.001
<b>Total</b>	<b><u>82.333.373</u></b>	<b><u>68.589.210</u></b>

(\*) The Group’s convertible debt instrument investment is issued by Dreamlines GmbH. The loan is repayable in quarterly instalments starting February 2020 until its final maturity in May 2021, unless the loan is converted into Dreamlines’ equity. This feature was solely at Global Ports Holding PLC discretion and valid until May 2019. Management decided not to exercise this option, and therefore the investment is solely a debt instrument. Key terms of the instrument include that, other financial indebtedness outstanding and incurrence of any other debt is restricted, and the loan is secured by bank account pledges, receivable assignments and security assignment of key intellectual property. The Group’s debt instrument, issued by Dreamlines, remains to be included in Level 3 of the fair value hierarchy. On the basis that no alternative or contradictory evidence has been identified, Management concluded that the assumption of continuing to recognise the FVTPL instrument at amortised cost at this point is reasonable.

Details of equity securities which are not quoted in an active market comprised the following:

	<u>30 June 2019</u>		<u>31 December 2018</u>	
	Share ratio (%)	Book value	Share ratio (%)	Book value
Firefly Systems Inc.	0,52	4.316.325	-	-
Borsa İstanbul A.Ş.	0,08	3.034.508	0,08	3.034.508
Bakü Borsası	4,68	137.594	4,68	137.594
Other	-	2.252.607	-	2.240.107
<b>Total</b>		<b><u>9.741.034</u></b>		<b><u>5.412.209</u></b>

The cost of the shares that are not traded in the organized markets is used to measure the fair value because the management does not have sufficient recent information about the measurement of the fair value.

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

#### 9 FINANCIAL BORROWINGS

As at 30 June 2019 and 31 December 2018, financial borrowings comprised the following:

<b>Current borrowings</b>	<b>30 June 2019</b>	<b>31 December 2018</b>
Current bank loans	328.407.004	180.149.679
- TL Loans	194.215.542	79.051.778
- Foreign currency loans	134.191.462	101.097.901
Other financial liabilities	5.016.707	-
<b>Total</b>	<b>333.423.711</b>	<b>180.149.679</b>
<b>Current portion of non-current borrowings</b>	<b>30 June 2019</b>	<b>31 December 2018</b>
Current portion of non-current bank loans	389.610.518	313.482.436
- TL Loans	12.139.839	13.733.293
- Foreign currency loans	377.470.679	299.749.143
Debt securities issued	175.825.309	201.481.710
- TL debt securities	68.353.452	102.557.494
- Foreign currency debt securities	107.471.857	98.924.216
Finance lease obligations	33.388.520	32.955.503
<b>Total financial borrowings</b>	<b>598.824.347</b>	<b>547.919.649</b>
Lease liabilities (TFRS 16- Note 2.2.1)	17.981.285	-
<b>Total</b>	<b>616.805.632</b>	<b>547.919.649</b>
<b>Non-current borrowings</b>	<b>30 June 2019</b>	<b>31 December 2018</b>
Non-current bank loans	970.473.453	872.780.252
- TL Loans	14.019.607	31.998.093
- Foreign currency loans	956.453.846	840.782.159
Debt securities issued	1.352.967.800	1.241.476.833
- TL debt securities	-	8.244.847
- Foreign currency debt securities	1.352.967.800	1.233.231.986
Finance lease obligations	47.846.318	55.680.599
<b>Total financial borrowings</b>	<b>2.371.287.571</b>	<b>2.169.937.684</b>
Lease liabilities (TFRS 16- Note 2.2.1)	354.440.630	-
<b>Total non-current borrowings</b>	<b>2.725.728.201</b>	<b>2.169.937.684</b>
<b>Total current and non-current financial borrowings</b>	<b>3.303.535.629</b>	<b>2.898.007.012</b>
<b>Total</b>	<b>3.675.957.544</b>	<b>2.898.007.012</b>

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#### 9 FINANCIAL BORROWINGS (continued)

Maturity profile of non-current bank loans and debt securities issued comprised the following:

<u>Years</u>	<u>30 June 2019</u>	<u>31 December 2018</u>
2020 (after June)	242.950.548	374.681.651
2021	1.659.704.187	1.362.693.523
2022	155.512.064	159.489.242
2023 and onwards	265.274.454	217.392.669
<b>Total</b>	<b>2.323.441.253</b>	<b>2.114.257.085</b>

Maturity profile of finance lease obligations comprised the following:

	<u>30 June 2019</u>			<u>31 December 2018</u>		
	Future minimum lease payments		Present value of minimum lease payment	Future minimum lease payments		Present value of minimum lease payment
		<u>Interest</u>			<u>Interest</u>	
Less than one year	58.163.155	6.793.350	51.369.805	37.386.669	4.431.166	32.955.503
Between one and five years	413.434.423	11.147.475	402.286.948	61.335.281	5.654.682	55.680.599
<b>Total</b>	<b>471.597.578</b>	<b>17.940.825</b>	<b>453.656.753</b>	<b>98.721.950</b>	<b>10.085.848</b>	<b>88.636.102</b>

The movement of financial borrowings as of 30 June 2019 and 2018 is as follows:

	<u>2019</u>	<u>2018</u>
<b>Opening balance as at 1 January</b>	<b>2.898.007.012</b>	<b>1.987.975.034</b>
Additions	710.883.512	410.920.543
Repayments	(649.433.261)	(264.877.005)
Lease liabilities (TFRS 16)	379.820.213	-
Repayments related to lease liabilities	(7.398.298)	-
Changes in foreign currency exchange rates	61.739.462	84.222.692
Changes in interest accruals	(3.633.808)	23.637.373
Currency translation difference	285.972.712	307.830.922
<b>Closing balance as at 30 June</b>	<b>3.675.957.544</b>	<b>2.549.709.559</b>

# Global Yatırım Holding A.Ş. And its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

### 9 FINANCIAL BORROWINGS (continued)

								30 June 2019	
Loan Type	Company Name	Currency	Maturity	Interest Type	Nominal Interest Rate %	Principal (TL)	Carrying Value (TL)		
<b>Loans and issued debt securities used to finance</b>									
Debt securities issued (i)	Holding	USD	2022	Fixed	8,00%	18.669.544	18.669.544		
Bond issued (ii)	Holding	TL	2020	Floating	GDS + 4,25%	25.000.000	25.936.404		
Bond issued (ii)	Holding	TL	2019	Fixed	28,00%	40.000.000	42.417.048		
Secured loan (iii)	Holding	EURO	2020	Floating	Euribor +7,35 %	61.904.115	63.901.960		
Secured loan (xiii)	VCP	EURO	2029	Fixed	3,00%	48.552.155	53.621.229		
Secured loan	Global Ports Holding BV	EURO	2021	Floating	Euribor +6,75 %	393.042.000	396.689.380		
Secured loan (xii)	Global Ports Europe BV	EURO	2020	Floating	Euribor+4,6 %	47.820.110	47.873.779		
Bond issued (iv)	Global Liman	USD	2021	Fixed	8,125%	1.438.775.000	1.441.770.113		
Secured loan	Global Liman	TL	2020	Fixed	26,34%	16.000.000	16.017.615		
Secured loan(xiv)	Port of Adria	EURO	2025	Floating	Euribor + 4,25%	129.707.607	130.619.272		
Secured loan	Port of Adria	EURO	2020	Floating	Euribor + 3,85 %	458.549	460.290		
Secured loan	Bodrum Liman	TL	2020	Fixed	24,00 - 27,50%	2.650.000	2.727.024		
Secured loan	Ege Liman	EURO	2020	Fixed	3,54%	13.908.699	13.994.114		
Secured loan	Ege Liman	TL	2021	Fixed	15,84 - 21,00%	4.606.920	4.946.693		
Secured loan	Ege Liman	USD	2019	Fixed	7,85%	8.632.650	8.739.790		
Secured loan	Ortadoğu Liman	USD	2020	Fixed	4,25 - 5,16%	2.844.978	2.850.710		
Secured loan	Ortadoğu Liman	EURO	2020	Fixed	3,48 - 6,00%	5.347.380	5.351.047		
Unsecured loan	Ortadoğu Liman	USD	2020	Fixed	6,45 - 8,50%	28.775.500	29.360.486		
Unsecured loan	Ortadoğu Liman	EURO	2022	Fixed	3,80 - 8,75%	64.866.057	67.499.020		
Unsecured loan	Ortadoğu Liman	TL	2020	Fixed	26,34%	1.900.000	1.902.817		
Secured loan	Naturelgaz	EURO	2020	Fixed	5,04%	175.054	175.054		
Secured loan (v)	Naturelgaz	TL	2022	Floating	TR Libor + 2,50%	12.770.209	13.748.727		
Secured loan (v)	Naturelgaz	USD	2022	Floating	USD Libor + 5,25%	83.164.799	84.887.846		
Secured loan	Naturelgaz	TL	2019	Fixed	23,85 - 27,65%	29.108.420	29.603.043		
Secured loan	Straton Maden	TL	2020	Fixed	24,80 - 27,35%	5.575.972	5.613.980		
Secured loan (vi)	Straton Maden	EURO	2021	Floating	Euribor + 0,65 - 3,00%	44.731.157	44.485.162		
Secured loan	Straton Maden	EURO	2020	Fixed	5,00%	650.696	716.994		
Secured loan	Güney Maden	TL	2019	Rotative	-	31.000.000	31.001.699		
Secured loan (xi)	BPI	EURO	2024	Floating	Euribor +4 %	134.408.270	131.507.674		
Secured loan (xi)	Malaga Cruise Port	EURO	2025	Floating	Euribor + 1,75%	28.900.442	28.261.069		
Secured loan	Tres Enerji	TL	2019	Rotative	-	52.750.000	52.819.356		
Secured loan	Tres Enerji	TL	2020	Fixed	16,08 - 27,35%	1.010.744	1.019.888		
Secured loan	Tenera Enerji	TL	2019	Rotative	-	50.000.000	50.002.740		
Secured loan	Tenera Enerji	TL	2020	Fixed	16%	330.744	335.284		
Secured loan	Mavi Bayrak Enerji	USD	2025	Floating	Libor + 5,95%	80.859.177	84.169.589		
Secured loan	Mavi Bayrak Enerji	USD	2020	Rotative	-	6.388.161	6.388.161		
Secured loan	Doğal Enerji	USD	2024	Floating	Libor + 6,50%	28.731.232	29.427.213		
Secured loan	Mavi Bayrak Doğu	USD	2026	Floating	Libor + 5,95 - 7,00%	92.081.600	90.576.588		
Secured loan	Port Operation Holding	EURO	2026	Fixed	2,75%	2.814.319	3.350.015		
Secured loan	Pera	TL	2021	Floating	TR Libor +5,00 %	5.543.160	5.666.021		
Secured loan	Pera	TL	2021	Fixed	14,50%	5.007.866	4.968.375		
Secured loan (xv)	Global Ticari	USD	2025	Floating	Libor +6,20%	140.722.351	143.211.271		
						<b>3.190.185.637</b>	<b>3.217.284.084</b>		
<b>Finance Lease Obligations</b>									
Leasing (vii)	Ortadoğu Liman	USD	2020	Fixed	7,35%	2.089.284	2.089.284		
Leasing	Ege Liman	USD	2020	Fixed	5,50%	438.844	518.545		
Leasing (viii)	Ege Liman	EURO	2020	Fixed	7,75%	4.401.628	4.401.628		
Leasing (ix)	Naturelgaz	EURO	2019	Fixed	9,90%	9.350	9.350		
Leasing	Straton maden	EURO	2023	Fixed	4,93 - 5,25%	2.754.060	2.754.060		
Leasing (x)	Tres Enerji	EURO	2025	Fixed	4,98%	14.603.571	14.603.571		
Leasing (x)	Tres Enerji	EURO	2022	Fixed	5,15%	9.072.467	9.072.467		
Leasing (x)	Tres Enerji	EURO	2022	Fixed	5,13%	14.599.426	14.599.426		
Leasing (x)	Tres Enerji	EURO	2023	Fixed	7,00%	13.024.979	13.024.979		
Leasing (x)	Tres Enerji	EURO	2021	Fixed	5,44%	11.326.661	11.326.661		
Leasing	Mavi Bayrak Doğu	EURO	2021	Fixed	5,25 - 7,50%	5.780.295	5.780.295		
Leasing	Edusa Atık Bertaraf	EURO	2021	Floating	Libor + 6,00%	2.158.858	2.158.858		
Leasing	Pera	TL	2020	Fixed	13,90%	895.714	895.714		
						<b>81.155.137</b>	<b>81.234.838</b>		
						<b>3.271.340.774</b>	<b>3.298.518.922</b>		

# Global Yatırım Holding A.Ş. And its Subsidiaries

## Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

### 9 FINANCIAL BORROWINGS (continued)

Loan Type	Company Name	Currency	Maturity	Interest Type	31 December 2018		
					Nominal Interest Rate %	Principal (TL)	Carrying Value (TL)
<b>Loans and issued debt securities used to finance</b>							
Debt securities issued (i)	Holding	USD	2022	Fixed	8,00%	17.066.360	17.070.735
Bond issued (ii)	Holding	TL	2019	Floating	GDS + 3,75 %	50.000.000	51.823.237
Bond issued(ii)	Holding	TL	2019	Floating	GDS + 5,25%	14.800.000	15.075.560
Secured loan (iii)	Holding	EURO	2019	Floating	Euribor + 6,70%	4.049.285	4.167.388
Secured loan (iii)	Holding	EURO	2020	Floating	Euribor + 7,35%	85.446.900	88.253.634
Bond issued(ii)	Holding	TL	2019	Fixed	23,00%	15.000.000	15.753.855
Bond issued(ii)	Holding	TL	2019	Fixed	31,00%	15.000.000	15.937.294
Bond issued(ii)	Holding	TL	2020	Floating	DİBS + 4,25%	25.000.000	25.971.075
Secured loan (xiii)	VCP	EURO	2029	Fixed	3,00%	46.464.638	46.464.638
Secured loan	Global Ports Holding BV	EURO	2021	Floating	Euribor +6,75 %	180.840.000	182.179.373
Secured loan (xii)	Global Ports Europe BV	EURO	2020	Floating	Euribor+ 4,6%	58.773.000	58.797.851
Bond issued(iv)	Global Liman	USD	2021	Fixed	8,125%	1.315.225.000	1.316.402.348
Secured loan(xiv)	Port of Adria	EURO	2025	Floating	Euribor + 4,25%	113.401.894	114.198.042
Secured loan	Ege Liman	USD	2019	Fixed	6,50%	1.736.097	1.826.290
Secured loan	Ege Liman	EURO	2020	Fixed	3,54%	25.136.760	25.764.640
Secured loan	Ege Liman	TL	2020	Fixed	15,84 - 18,50%	3.025.433	3.024.519
Secured loan	Ortadoğu Liman	USD	2020	Fixed	3,6 - 6,60%	3.677.109	3.684.301
Secured loan	Ortadoğu Liman	EURO	2019	Fixed	3,40 - 6,00%	3.009.560	3.017.627
Unsecured loan	Ortadoğu Liman	EURO	2022	Fixed	3,80 - 8,75%	78.260.633	79.628.128
Secured loan	Naturelgaz	EURO	2020	Fixed	10,08%	238.498	238.499
Secured loan	Naturelgaz	TL	2020	Fixed	18,00 - 30,70%	9.452.906	9.886.525
Secured loan (v)	Naturelgaz	TL	2022	Floating	TR Libor +2,50 %	14.707.199	15.846.659
Secured loan (v)	Naturelgaz	USD	2022	Floating	USD Libor +5,25 %	87.554.534	88.636.367
Secured loan	Straton Maden	TL	2019	Fixed	24,80 - 33,00%	4.398.385	4.442.448
Secured loan (vi)	Straton Maden	EURO	2021	Floating	Euribor + 0,65 - 3,00%	43.686.012	44.585.173
Secured loan	Straton Maden	EURO	2020	Fixed	5,00%	947.123	947.295
Secured loan	Güney Maden	TL	2019	Rotative	-	20.000.000	20.002.192
Secured loan (xi)	BPI	EURO	2024	Floating	Euribor + 4%	134.790.418	131.728.886
Secured loan (xi)	Malaga Cruise Port	EURO	2025	Floating	Euribor + 1,75%	28.647.797	28.079.749
Secured loan	Tres Enerji	TL	2019	Rotative	-	20.000.000	20.002.192
Secured loan	Tres Enerji	TL	2020	Fixed	16,08%	479.894	479.800
Secured loan	Tenera Enerji	TL	2019	Fixed	33,00%	3.750.000	3.829.794
Secured loan	Tenera Enerji	TL	2019	Rotative	-	20.000.000	20.002.192
Secured loan	Tenera Enerji	TL	2020	Fixed	16%	479.894	479.800
Secured loan	Mavi Bayrak Enerji	USD	2025	Floating	Libor + 5,95%	73.915.665	74.286.363
Secured loan	Mavi Bayrak Enerji	USD	2019	Rotative	-	5.839.599	5.839.599
Secured loan	Doğal Enerji	USD	2024	Floating	Libor +6,50 %	28.651.671	29.043.025
Secured loan	Mavi Bayrak Doğu	USD	2026	Floating	Libor + 5,95 - 7,00%	84.174.400	84.024.932
Secured loan	Port Operation Holding	EURO	2026	Fixed	2,75%	3.131.030	3.131.030
Secured loan	Pera	TL	2021	Floating	TR Libor + 5,00%	6.928.950	7.078.533
Secured loan	Pera	TL	2021	Fixed	14,50%	5.770.942	5.711.327
Secured loan (xv)	Global Ticari	USD	2025	Floating	Libor +6,20 %	139.358.146	142.027.995
						<b>2.792.815.732</b>	<b>2.809.370.910</b>
<b>Finansal kiralama borçları</b>							
Leasing (vii)	Ortadoğu Liman	USD	2020	Fixed	7,35%	2.802.109	2.802.109
Leasing	Ege Liman	USD	2020	Fixed	5,50%	921.751	921.751
Leasing (viii)	Ege Liman	EURO	2020	Fixed	7,75%	5.947.123	5.947.123
Leasing (ix)	Naturelgaz	USD	2019	Fixed	5,75%	952.234	952.234
Leasing (ix)	Naturelgaz	EURO	2019	Fixed	7,94 - 9,90%	720.279	720.279
Leasing	Straton maden	EURO	2021	Fixed	5,25%	1.337.008	1.337.008
Leasing (x)	Tres Enerji	EURO	2025	Fixed	4,98%	14.771.784	14.771.784
Leasing (x)	Tres Enerji	EURO	2022	Fixed	5,13%	17.760.104	17.760.104
Leasing (x)	Tres Enerji	EURO	2022	Fixed	5,15%	9.468.325	9.468.325
Leasing (x)	Tres Enerji	EURO	2021	Fixed	5,44%	12.466.154	12.466.154
Leasing (x)	Tres Enerji	EURO	2023	Fixed	7,00%	12.553.461	12.553.461
Leasing	Mavi Bayrak Doğu	EURO	2020	Fixed	5,25%	4.937.276	4.937.276
Leasing	Port Operation Holding	EURO	2021	Fixed	1,96%	334.177	334.177
Leasing	Edusa Atık Bertaraf	EURO	2021	Floating	Libor + 6,00%	2.350.602	2.350.602
Leasing	Pera	TL	2020	Fixed	13,90%	1.313.712	1.313.715
						<b>88.636.099</b>	<b>88.636.102</b>
						<b>2.881.451.831</b>	<b>2.898.007.012</b>



## **Global Yatırım Holding A.Ş. And its Subsidiaries**

### **Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019**

*(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)*

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#### **9 FINANCIAL BORROWINGS** *(continued)*

Detailed information related to the significant financial borrowings of the Group is as follows:

- (i) The Company has borrowed amounting to USD 100.000.000 non-current loan with a 5 year maturity and an interest rate of 9,25 % “loan participation notes” issued on 1 August 2007. The principal amount would be paid on maturity and interest would be paid in January and July each year. On the day the loan was issued, a special purpose entity of the Group invested USD 25.000.000 in the notes, which were issued by Deutsche Bank Luxembourg SA. With subsequent repurchases on various dates, the amount of notes owned by the Group reached a nominal value of USD 26.860.300 as at 31 December 2010. The Group presented these notes acquired as a result of these transactions by netting off its investments in the notes and Group’s loan participation notes in accordance with TAS 32 “Financial Instruments: Presentation”.

As at 28 December 2011, the Group exchanged the portion of the aforementioned notes amounting to USD 39.333.000 with the new notes issued by the Company having a nominal value of USD 40.119.000, with a maturity date of 30 June 2017 and an interest rate of 11% p.a. Interest will be paid in January and June each year. Thus, as at 31 December 2011, the nominal value of the aforementioned loan participation notes is USD 60.667.000. As of 31 July 2012, the loan participation notes has been closed by repayment of all interest and principal amounts.

The General Assembly of the Bonds Owned by the Bondholders of the CMB on 15 June 2017; it has been decided to extend the market by 30 June 2022, by setting various improvements in favor of the Company, including the reduction of the bond interest to 8%. In addition, a total amount of USD 11.986.000 is paid to the debt holders who demanded the deposit of their treasury deposits and the remaining net debt amount is USD 3.244.000 as at 30 June 2019.

As at 30 June 2019, the portion amounting to USD 10.360.000 of the new notes issued by the Company with a total amount of USD 13.604.000 are the notes held by the Company and its subsidiaries (31 December 2018: USD 10.360.000). As of 6 February 2018 the portion of the shares held by the Group amounting to USD 13.944.600 has been amortized using the "right of sale option". These bonds are available in the accounts of the Group. The Group presented these notes acquired as a result of these transactions by netting off its investments in the notes and Group’s notes issued in accordance with TAS 32 “Financial Instruments”. As at 30 June 2019, the net nominal value (principal amount) of the issued new notes (presented as debt securities issued) is USD 3.244.000 (31 December 2018: USD 3.244.000).

- (ii) The Company has issued bonds to qualified investors amounting to TL 14.800.000 with 819 days maturity and an interest rate of GDS+5,25 % on 17 November 2016. The interest is paid every three months. The loan amount was paid on maturity and the loan was closed on 14 February 2019.

The Company has issued bonds to qualified investors amounting to TL 50.000.000 with 370 days maturity and an interest rate of GDS+3,75% on 5 January 2018. The interest is paid every three months. The loan amount was paid on maturity and the loan was closed on 10 January 2019.

The Company has issued bonds to qualified investors amounting to TL 25.000.000 with 735 days maturity and an interest rate of GDS+4,25% on 5 January 2018. The interest is paid every three months.

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

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#### 9 FINANCIAL BORROWINGS (continued)

The Company has issued bonds to qualified investors amounting to TL 15.000.000 with 181 days maturity and an interest rate of 23,00% on 13 July 2018. The interest is paid every three months. The loan amount was paid on maturity and the loan was closed on 10 January 2019.

The Company has issued bonds to qualified investors amounting to TL 15.000.000 with 176 days maturity and an interest rate of 31,00% on 18 October 2018. The interest is paid every three months. The loan amount was paid on maturity and the loan was closed on 12 April 2019.

The Company has issued bonds to qualified investors amounting to TL 40.000.000 with 178 days maturity and an interest rate of 28,00% on 11 January 2019. The interest is paid every three months. The loan amount was paid on maturity and the loan was closed on 8 July 2019.

- (iii) On 30 January 2015, the Company has borrowed a total of EURO 5.000.000, with an interest rate of Euribor + 6,70 % and maturity on 30 January 2019. Interest and principal are paid every six months. The remaining principal amount of the loan as at 31 December 2018 is EURO 671.746. The loan amount was paid on maturity and the loan was closed on 30 January 2019.

On 23 January 2017, the Company has borrowed a total of EURO 21.000.000, with an interest rate of Euribor + 7,35 % and maturity on 23 January 2020. Interest and principal are paid every six months. The remaining principal amount of the loan as at 31 December 2018 is EURO 9.450.000 (31 December 2018: EURO 14.175.000).

- (iv) Global Liman has issued bonds by pricing resale gain to qualified investors amounting to USD 250.000.000 with 7 years maturity and 8,125 % coupon rate based on 8,250 % reoffer yield was completed on 14 November 2014. The bond is quoted on Irish Stock Exchange. Eurobonds contains the certain following covenants;

- If a concession termination event occurs at any time, Global Liman must offer to repurchase all of the notes pursuant to the terms set forth in the indenture (a “Concession Termination Event Offer”). In the Concession Termination Event Offer, the Issuer will offer a “Concession Termination Event Payment” in cash equal to 100% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest and additional amounts, if any, on the notes repurchased, to the date of purchase (the “Concession Termination Event Payment Date”), subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.
- The consolidated leverage ratio would not exceed 5,0 to 1. Notwithstanding the foregoing clause (a), the Issuer and any Restricted Subsidiary will be entitled to incur any or all of the following indebtedness;
  - a) Indebtedness incurred by Global Liman (“the Issuer”), Ege Ports (“Guarantor”) or Ortadoğu Liman (“Guarantor”) pursuant to one or more credit facilities in an aggregate principal amount outstanding at any time not exceeding USD 5.000.000;
  - b) Purchase Money Indebtedness Incurred to finance the acquisition by the Issuer or a Restricted Subsidiary (all subsidiaries except Malaga Cruise Port and Lisbon Cruise Port) of assets in the ordinary course of business in an aggregate principal amount which, when added together with the amount of Indebtedness Incurred pursuant to this sub-clause and then outstanding, does not exceed USD 10.000.000;
  - c) Additional Indebtedness of the Issuer or any Guarantor (other than and in addition to Indebtedness permitted above) and (b) Port of Adria Indebtedness, provided, however, that the aggregate principal amount of Indebtedness outstanding at any time under sub-clauses (a) and (b) of this clause does not exceed USD 20.000.000; and provided further, that more than 50% in aggregate principal amount of any Port of Adria Indebtedness incurred pursuant to this clause is borrowed from the International Finance Corporation and/or the European Bank for Reconstruction and Development.

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

#### 9 FINANCIAL BORROWINGS (continued)

- (v) Naturelgaz has borrowed a total of TL 12.770.209 and USD 14.450.625, with a maturity date of 2022, with an interest rate of TRLibor+2,5 % and USD Libor+5,25% respectively to finance investing activities. Interest and principal are paid every six months. Under this loan agreement, the shares of Naturelgaz amounting to TL 66.000.000 nominal value has been pledged. The Company, is joint guarantor for the refinancing loans over the term of all commitments and liabilities arising from these loans. The principal payments will start 18 months later and will be paid every six months within a certain payment plan. These loans have financial commitments as defined specifically in relation to their respective debt agreements.
- (vi) Straton Maden entered into a loan agreement with interest rates of Euribor + 0,65% and Euribor + 3% to finance investing activities. The remaining principal amount of the loan as at 31 December 2018 is EURO 6.825.455 (31 December 2018: EURO 7.247.182).
- (vii) On 12 August 2014, Ortadoğu Liman has signed a finance lease agreement with the expiry date of 16 July 2020 and interest rate of 7,35% for the purchase of a port tugboat.
- (viii) On 25 June 2014, Ege Liman has signed a finance lease agreement with an interest rate of 7,75% and expiry in 2020 to finance investments.
- (ix) Financial lease agreements signed by Naturelgaz with an interest rate of 9,90% and expiry date of 2019 for the purpose of leasing machinery and motor vehicles.
- (x) Finance lease agreements signed by Tres Enerji to finance investments.
- (xi) Barcelona Port Investments (BPI) has entered into a syndication loan amounting to EURO 60.249.642 with a maturity date on 2024, an interest rate of Euribor+4%. The remaining principal amounts of the loans as at 30 June 2019 are EURO 20.518.154 (31 December 2018: EURO 22.360.720). There is a pledge on BPI shares amounting to EURO 19.640.360 (TL 128.658.106) and Creuers shares amounting to EURO 1.863.138 (TL 12.204.858) related to this loan.
- On 12 January 2010, Malaga Port has borrowed a loan from Unicaja amounted EURO 9.000.000 with an interest rate of Euribor+1,75% for a new terminal construction. The loan is a nonrecourse loan which has a 15 year maturity and 18 months non-refundable right effective from the term of the agreement related with Euribor conditions. Malaga Port has guaranteed repayment of principal and interest amounts of the loan by mortgaging its concession right. The remaining principal amount of the loan as at 30 June 2019 is EURO 4.411.810 (31 December 2018: EURO 4.752.455).
- (xii) Global Ports Europe BV entered into a loan amounting to EURO 22.000.000, on 16 November 2015 with a maturity date on 2020, 12 months grace period and an interest rate of Euribor+4,60%. Principal and interest is paid twice, in May and November each year. Under this loan agreement, in the event of default, the shares of Global Ports Europe BV are pledged in accordance with a share pledge agreement. The remaining principal amount of the loan as at 30 June 2019 ist EURO 7.300.000 ( 31 December 2018 : EURO 9.750.000).
- (xiii) The loan used by Valetta Cruise Port to finance investing activities.
- (xiv) Port of Adria entered into a loan amounting to EURO 19.800.572 (31 December 2018: EURO 18.812.524) on 18 May 2018 with a maturity date on 2025, an interest rate of Euribor+4,25% to finance investing activities. Under this loan agreement, there are pledges amounting to EURO 9.304.887 over property, plant and equipment and EUR 41.292.300 (TL 270.493.470) over the shares of Port of Adria owned by the Group.
- (xv) Global Ticari Emlak entered into a loan amounting to USD 34.640.000 with an interest rate of Libor+6,20% to finance construction of Van AVM. The interest is paid every six-monhts (April and October). The remaining principal amount of the loan as at 30 June 2019 is USD 24.451.765 (31 December 2018: USD 26.489.412).

A summary of other guarantees with respect to the loans are presented in Note 20.

The details of the foreign currency risk with respect to financial liabilities are presented in Note 30.

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

#### 10 TRADE RECEIVABLES AND PAYABLES

##### Current trade receivables

As at 30 June 2019 and 31 December 2018, current trade receivables other than related parties comprised the following:

	<u>30 June 2019</u>	<u>31 December 2018</u>
Receivables from customers	247.374.492	141.146.012
Doubtful receivables	19.414.574	17.898.261
Allowance for doubtful receivables	(19.414.574)	(17.898.261)
Other	2.370.755	2.452.100
<b>Total</b>	<b><u>249.745.247</u></b>	<b><u>143.598.112</u></b>

The movement of the allowance for doubtful trade receivables as at 30 June 2019 and 2018 comprised the following:

	<u>2019</u>	<u>2018</u>
Balance at the beginning of the period (1 January)	(17.898.261)	(11.590.377)
Changes in Accounting Policy - TFRS 9	-	(1.966.114)
Allowance for the period	(1.534.107)	(2.337.205)
Cancellation of allowances and collections	755.403	18.331
Currency translation differences	(737.609)	(933.030)
<b>Balance at the end of the period (30 June)</b>	<b><u>(19.414.574)</u></b>	<b><u>(16.808.395)</u></b>

The expenses related to the allowance for doubtful receivables are presented under impairment losses (gains) and reversal of impairment losses determined in accordance with TFRS 9.

As at 30 June 2019 there are no any significant changes in the maturity dates of Group after 31 December 2018.

The details of currency risk of the Group's current trade receivables are disclosed in Note 30.

##### Current trade payables

As at 30 June 2019 and 31 December 2018, current trade payables other than related parties comprised the following:

	<u>30 June 2019</u>	<u>31 December 2018</u>
Payables to suppliers	153.346.418	132.191.519
<b>Total</b>	<b><u>153.346.418</u></b>	<b><u>132.191.519</u></b>

The details of currency risk of the Group's current trade payables are disclosed in Note 30.

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

#### 11 RECEIVABLES FROM AND PAYABLES TO OPERATIONS IN FINANCE SECTOR

##### Other current receivables

As at 30 June 2019 and 31 December 2018, current other receivables other than related parties comprised the following:

	<u>30 June 2019</u>	<u>31 December 2018</u>
Receivables from customers	38.626.321	36.430.411
Receivables from money market	209.709.797	88.144.477
Deposits and guarantee given	12.021.589	4.047.001
Doubtful receivables	1.227.875	1.228.017
Allowance for doubtful receivables	(1.227.875)	(1.228.017)
Other trade receivables	56.787	35.324
<b>Total</b>	<b><u>260.414.494</u></b>	<b><u>128.657.213</u></b>

##### Other current payables

As at 30 June 2019 and 31 December 2018, current other payables other than related parties comprised the following:

	<u>30 June 2019</u>	<u>31 December 2018</u>
Payables to money market	230.575.478	94.839.680
Payables to customers	10.317.557	6.145.499
Payables to suppliers	2.707.511	5.110.486
Other	3.527	4.672.229
<b>Total</b>	<b><u>243.604.073</u></b>	<b><u>110.767.894</u></b>

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

#### 12 INVENTORIES

As at 30 June 2019 and 31 December 2018, inventories comprised the following:

	<u>30 June 2019</u>	<u>31 December 2018</u>
Properties held for sale (*)	33.162.060	36.423.060
Raw materials (**)	31.830.722	38.873.775
Trading goods	10.606.987	19.164.127
Provision for impairment on inventories	(1.285.343)	(10.674.141)
Other	10.808.181	9.650.049
<b>Total</b>	<b><u>85.122.607</u></b>	<b><u>93.436.870</u></b>

Movements of properties held for sale for the six-month periods ended 30 June 2019 and 2018 are as follows:

	<u>30 June 2019</u>	<u>30 June 2018</u>
Balance at the beginning of the period (1 January)	36.423.060	57.380.433
Additions	-	565.461
Disposals (***)	(3.261.000)	(15.296.572)
<b>Balance at the end of the period (30 June)</b>	<b><u>33.162.060</u></b>	<b><u>42.649.322</u></b>

(\*) The Group’s land classified as inventory transferred from investment property consist of the land plots on which residential flats started to be built in 2011 in the scope of the residential project in Denizli.. The land is located in Denizli, Plot 6224, Parcel numbered 1. In addition, the offices of the Sky City Office Project and the apartments in the Sümerpark Houses 3rd Block are included in the properties held for sale.

(\*\*) A significant portion of the raw materials comprised of inventories held by the Group’s subsidiaries which operates in energy generation, natural gas sales, and mining.

(\*\*\*) As at 30 June 2019 disposals amounting to TL 3.261.000 include cost of sales related to Sky City Office (amounting to TL 2.176.334 (30 June 2018: TL 15.015.720)) and Sümerpark Residences (amounting to TL 1.084.665 (30 June 2018: TL 280.852 )).

As at 30 June 2019 and 31 December 2018, the mortgage or pledge on the inventory of the Group is explained in Note 20.

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

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#### 13 PREPAID EXPENSES

##### Prepaid expenses-current

As at 30 June 2019 and 31 December 2018, current prepaid expenses comprised the following:

	<u>30 June 2019</u>	<u>31 December 2018</u>
Prepaid expenses (*)	24.193.230	21.353.980
Advances given (**)	57.230.374	58.757.752
Other	1.511.021	294.131
<b>Total</b>	<b><u>82.934.625</u></b>	<b><u>80.405.863</u></b>

##### Prepaid expenses-non current

As at 30 June 2019 and 31 December 2018, non-current prepaid expenses comprised the following:

	<u>30 June 2019</u>	<u>31 December 2018</u>
Advances given (**)	29.293.809	28.868.939
Prepaid expenses (*)	4.008.698	5.235.947
Other	457.240	558.550
<b>Total</b>	<b><u>33.759.747</u></b>	<b><u>34.663.436</u></b>

(\*) As at 30 June 2019 and 31 December 2018, the major part of prepaid expenses comprises of prepaid expenses for energy, mining and port operation activities of the Group.

(\*\*) As at 30 June 2019 and 31 December 2018, the major part of current and non-currents advances given comprises of advances given for developing projects of the Group for energy, mining and port operation investments.

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

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#### 14 INVESTMENT PROPERTY

As at 30 June 2019 and 31 December 2018, investment properties comprised the following:

<b>Investment Properties</b>	<b>30 June 2019</b>	<b>31 December 2018</b>
<b>Non-operating investment properties</b>		
- Hospital land in Denizli	15.045.000	15.045.000
- Land in Bodrum	1.150.000	1.150.000
<b>Operating investment properties</b>		
- S�merpark Shopping Mall ("S�merpark AVM")	106.440.000	106.440.000
- Van Shopping Mall ("Van AVM")	327.500.000	327.500.000
- School in Denizli	23.260.000	23.260.000
<b>Total</b>	<b>473.395.000</b>	<b>473.395.000</b>

Movements of investment property for the six-month period ended 30 June 2019 and 2018 are as follows:

	<b>2019</b>	<b>2018</b>
Carrying value as at 1 January	473.395.000	379.707.100
Additions	-	1.150.000
Currency translation differences	-	49.159.100
<b>Carrying value as at 30 June</b>	<b>473.395.000</b>	<b>430.016.200</b>

#### 15 PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the six-month periods ended 30 June 2019 and 2018 are as follows:

	<b>2019</b>	<b>2018</b>
<b>Carrying value as at 1 January</b>	<b>1.284.995.853</b>	<b>930.235.293</b>
Additions	77.713.314	76.944.076
Disposals	(694.119)	(512.881)
Current period depreciation	(64.781.642)	(45.081.749)
Transfer	(120.000)	(449.132)
Currency translation differences	95.418.790	133.559.655
<b>Carrying value as at 30 June</b>	<b>1.392.532.196</b>	<b>1.094.695.262</b>

A significant portion of the additions are comprised of construction in progress, machinery and equipment and furniture and fixtures for the six-month periods ended 30 June 2019 and 2018.

The details of mortgages and pledge on property, plant and equipment are presented in Note 20.



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### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

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#### 16 RIGHT OF USE ASSETS

Movement of right of use assets for the six-month period ended 30 June 2019 is as follows:

	Lease rights related to port concession agreements	Others (*)	Total
Carrying value as at 1 January	317.374.303	19.347.750	336.722.053
Current period depreciation	(5.756.634)	(4.648.220)	(10.404.854)
Currency translation differences	26.707.415	405.080	27.112.495
<b>Carrying value as at 30 June</b>	<b>338.325.084</b>	<b>15.104.610</b>	<b>353.429.694</b>

(\*) Includes leasing of office, vehicle, production equipment and information technology equipment etc..

Group, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

As of 30 June 2019, the carrying amount of TL 338.325.084 comprised the right of use assets related to port concession agreements and the carrying amount of TL 15.104.610 are classified as right of use asset of office, vehicle, facility etc.. The transition effect of the Group's accounting in accordance with TFRS 16 Leases is explained in Note 2.2.1.

#### 17 INTANGIBLE ASSETS AND GOODWILL

##### a) Other Intangible assets:

Movements of other intangible assets for the six-month period ended 30 June 2019 and 2018 are as follows:

	2019	2018
Carrying value as at 1 January	2.241.386.784	1.799.109.529
Additions	1.790.396	1.099.913
Current period amortization	(103.729.088)	(80.550.298)
Transfer	(154.621)	449.132
Currency translation differences	191.035.015	319.930.036
<b>Carrying value as at 30 June</b>	<b>2.330.328.486</b>	<b>2.040.038.312</b>

##### b) Goodwill:

	2019	2018
Carrying value as at 1 January	89.785.343	71.986.732
Currency translation differences	6.663.562	2.627.708
<b>Carrying value as at 30 June</b>	<b>96.448.905</b>	<b>74.614.440</b>

The Group evaluated the goodwill impairment indicators subsequent to 31 December 2018 and has concluded that no impairment test is necessary as at 30 June 2019.

As of 30 June 2019, depreciation and amortization expenses recognised in marketing expenses amounting to TL 5.590.394 (30 June 2018: TL 3.873.690), general administrative expenses amounting to TL 8.824.980 (30 June 2018: TL 9.192.027) and cost of sales amounting to TL 164.500.211 (30 June 2018: TL 112.796.390).

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### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

#### 18 EQUITY ACCOUNTED INVESTEEES

As at 30 June 2019 and 31 December 2018, the details of financial information related to equity accounted investees are as follows:

	Effective	Effective	Carrying value	
	voting power	ownership held	30 June 2019	31 December 2018
<b>Assets</b>				
Port of Singapore	40,00 %	14,79 %	43.499.201	39.218.325
Port of Lisbon	50,00 %	27,54 %	51.951.682	48.966.551
Venezia Investimenti Srl (**)	25,00 %	14,91 %	56.970.591	50.108.644
Axel Corporation Grupo Hotelero SL (***)	15,00 %	25,00 %	26.004.458	12.269.390
La Spezia	30,00 %	16,99 %	229.531	211.215
<b>Total Assets</b>			<b>178.655.463</b>	<b>150.774.125</b>
<b>Liabilities</b>				
IEG (*)	50,00 %	38,72 %	(695.345)	(650.132)
<b>Total Liabilities</b>			<b>(695.345)</b>	<b>(650.132)</b>
			<b>177.960.118</b>	<b>150.123.993</b>

(\*) Since the Group will compensate the liabilities of IEG based on its shareholding rates, the Group recognized a loss on IEG's financial statements under liabilities related to the equity accounted investees.

(\*\*) Venezia Investimenti Srl is an international consortium formed for investing in Venezia Terminal Passegeri S.p.A (VTP). The international consortium formed by Global Ports Holding (GPH), Costa Costa Crociere SpA, MSC Cruises SA and Royal Caribbean Cruises Ltd each having 25% share of the Company. As of reporting date the Group consolidates its financial statements as equity accounted investment method.

(\*\*\*) Aristaeus Limited, a subsidiary of the Group, has acquired a 15% share of Axel Corporation Grupo Hotelero SL, operating in Spain, on 15 July 2016. As at 30 September 2016, the Group started to consolidate its financial statements as equity accounted investment method. As at 30 June 2019, the effective ownership held rate in the company by participating in the capital increase has risen to 25%. (31 December 2018: %15).

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

#### 18 EQUITY ACCOUNTED INVESTEEES (continued)

The financial information of the Group's investments accounted for using the equity method as of six-month periods ended 30 June 2019 and 31 December 2018 are as follows:

30 June 2019	Current Assets	Non Current Assets	Total Assets	Current Liabilities	Non-current Liabilities	Total Liabilities	Income	Expenses	Net Profit/Loss for the period
IEG	617.430	8.875	626.305	(2.016.994)	-	(2.016.994)	30.185	(120.610)	(90.426)
Port of Lisbon	29.312.601	175.306.335	204.618.936	(18.745.352)	(81.970.219)	(100.715.571)	16.590.403	(15.754.780)	835.623
Port of Singapore	122.202.205	34.946.890	157.149.096	(34.739.118)	(13.661.976)	(48.401.094)	92.471.150	(53.936.567)	38.534.583
Venezia Investimenti Srl	27.687.824	200.536.854	228.224.678	(342.313)	-	(342.313)	10.411.252	(446.209)	9.965.043
Axel Corporation Grupo Hotelero SL	49.601.460	84.167.403	133.768.863	(34.704.461)	(5.363.939)	(40.068.400)	64.603.954	(75.520.941)	(10.916.986)
La Spezia	765.102	-	765.102	-	-	-	-	-	-
31 December 2018	Current Assets	Non Current Assets	Total Assets	Current Liabilities	Non-current Liabilities	Total Liabilities	Income	Expense	Net Profit/Loss for the period
IEG	591.406	8.875	600.281	(1.900.545)	-	(1.900.545)	58.865	(164.915)	(106.050)
Port of Lisbon	31.512.992	162.851.948	194.364.940	(18.343.921)	(78.087.918)	(96.431.839)	30.107.901	(23.104.281)	7.003.620
Port of Singapore	114.994.961	17.729.572	132.724.533	(34.678.721)	-	(34.678.721)	138.352.386	(81.464.263)	56.888.123
Venezia Investimenti	15.607.238	184.560.552	200.167.790	(266.787)	-	(266.787)	-	(509.352)	(509.352)
Axel Corporation Grupo Hotelero SL	50.181.929	65.491.634	115.673.563	(20.306.431)	(2.203.122)	(22.509.553)	119.472.478	(115.825.746)	3.646.732
La Spezia	704.050	-	704.050	-	-	-	-	-	-

For the six-month period ended at 30 June 2019 and 2018, the movement of the Group's investments accounted for using the equity method is as follows:

	2019	2018
<b>Balance at the beginning of the period (1 January)</b>	<b>150.123.993</b>	<b>92.588.791</b>
Shares in profit / (loss) of associates and joint ventures	16.640.145	10.852.089
Currency translation difference	(1.936.520)	18.650.805
Capital increase	13.132.500	-
<b>Balance at the end of the period (30 June)</b>	<b>177.960.118</b>	<b>122.091.685</b>

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

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## 19 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

### 19.1 Other provisions

As at 30 June 2019 and 31 December 2018, the details of other provisions are as follows:

#### Other Current Provisions

	<u>30 June 2019</u>	<u>31 December 2018</u>
Provision for lawsuits	12.443.422	6.304.167
Other current provisions	3.444.705	3.549.982
	<u>15.888.127</u>	<u>9.854.149</u>

#### Other Non-current Provisions

	<u>30 June 2019</u>	<u>31 December 2018</u>
Provisions for the purchase of Port of Barcelona (*)	37.131.680	32.286.020
Provisions for the purchase of Port of Adria (**)	-	7.233.600
Provisions for the purchase of Port Operation Holding (***)	5.387.113	7.250.555
	<u>42.518.793</u>	<u>46.770.175</u>

(\*) The provisions are related to the purchase of the Barcelona Port and are separated within the scope of the Transfer of Operating Rights Agreement between the Creuers and the Port Authority of Barcelona and Malaga.

(\*\*) The restructuring provisions are related to the acquisition of the Port of Adria and are allocated within the scope of the Transfer of Operating Rights Agreement signed between Global Liman and the Government of Montenegro on 15 November 2013. Port of Adria had an obligation to pay a concession fee to the Government of Montenegro of EURO 500.000 per year until the end of the agreement. As the related concession agreement is classified as lease liabilities in the interim condensed consolidated financial statements within the scope of TFRS 16, the accrued provision for previous years is cancelled.

(\*\*\*) On 6 December 2009, Ravenna Port Authority and Ravenna Passenger Terminal S.r.l. (“RTP”) has signed a contract in connection with the concession right of the Ravenna Passenger Terminal operating expiry on 27 December 2019. RTP is obliged to pay a concession fee to the Port Authority of EURO 94.250 per year until the concession is over. The expenses related to this concession agreement are recorded on a linear basis over the duration of the concession period and accrued in the relevant years.

On 13 June 2011, Catania Port Authority and Catania Passenger Terminal S.r.l. (“CCT”), reached an agreement on the concession rights of the Catania Passenger Terminal, which will expire on 12 June 2026. CCT is obliged to pay a concession fee to the Port Authority of EURO 140.000 per year until the concession is over. The expenses related to this concession agreement are recorded on a linear basis over the duration of the concession period and accrued in the relevant years.

On 14 January 2013, Cagliari Cruise Port (“CCP”) and Cagliari Port Authority signed a contract in connection with the concession right of the Cagliari Cruise Terminal operating expiry on 13 January 2027. CCP is obliged to pay a concession fee to the Port Authority of EURO 44.316 per year until the concession is over. The expenses related to this concession agreement are recorded on a linear basis over the duration of the concession period and accrued in the relevant years.

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

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#### **19 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES***(continued)*

##### **19.2 Legal issues**

There are lawsuits pending that have been filed against or by the Group. These lawsuits primarily include the labor and debt cases. The management of the Group assesses the possible results and financial effects of these lawsuits at the end of each period and as a result of these assessments, the required provisions are recognized for those possible earnings and liabilities. The amount of provision that has been accounted for is stated in Note 19.1. The information related with the significant lawsuits that the Group is directly or indirectly a party is as follows:

(i) The Constitutional Court passed a decision on 6 June 2013 governing the cancellation of the phrase “...except for specific arrangements...” included in the Provisional Article 8 that has been added to the Law No: 4706 amending the contractual terms of agreements regarding easement rights or utilization rights concerning the immovable that are fully owned by the state or private properties of the Treasury, the terms of which are shorter than 49 years, to be extended to 49 years starting from the validity of the relevant agreements.

Ortadoğu Antalya Liman İşletmeleri A.Ş. (“Port Akdeniz”) and Ege Liman İşletmeleri A.Ş. (“Ege Ports”) filed their applications regarding extension of the operation periods of the ports in accordance with the cancellation decision of the Constitutional Court and the applicable legislation, to the relevant authorities. However, each application was rejected by the authorities. Port Akdeniz and Ege Ports filed lawsuits at the competent administrative courts.

The cases taken to the courts by Ege Liman and Port Akdeniz had been rejected and the Group lawyers appealed the rejection decisions.

On appeal, the Council of State reversed the lower court’s judgement in favor of Ege Liman. The Privatization Administration applied to the Council of State for rectification of this judgement. This time the Council of State reversed its decision and affirmed the judgment of the lower court. As all the legal remedies are exhausted Ege Ports applied to the Constitutional Court using its individual application right. The Constitutional Court rejected Ege Ports’ individual application on 16 April 2019.

The Council of State rejected Port Akdeniz’ appeal and upheld the judgment of the lower court relating to Port Akdeniz-Antalya. The Group lawyers applied for rectification of this judgment.

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

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#### **19 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES** *(continued)*

##### **19.2 Legal issues** *(continued)*

- (ii) The former owner of the shares of a subsidiary of the Group filed a lawsuit against the Group for the restitution of the shares. On 4 January 2008 a trustee had been appointed for the subsidiary’s management and the subsidiary was therefore excluded from the consolidated accounts. On 2 March 2010, the court decided on return of shares on a free of charge basis to the former owners and that the trustee, previously appointed by the Court, shall remain in charge until the final decision. The Group lawyers appealed the decision on 28 April 2010 upon the notification of the justified decision. Although the decision was overruled the first instance court decision was against the Group and the judgment became final on 3 March 2016. The shares that are subject matter of the case was transferred to a foreign company in the course of court hearings and examinations in 2015. On the other hand, the Group has filed counter claims in order to collect the expenditure made for the purposes of the project against the 4 partners on 21 April 2016. Three of the court claims have been ruled in favor of the Group and the other one is still pending. Group lawyers succeeded in their application to take and impose an interim injunction on company shares of one of the debtors.
- (iii) GYH and Global Liman were part of a consortium which participated in the tender process relating to the privatization of İzmir Port. The joint venture in which the Group also attended placed as the highest bid for the tender regarding the privatization of the operating rights of TCDD İzmir Ports via transferring method conducted by the Privatization Administration on 3 July 2007. The High Council of Privatization Administration approved the tender. Liman-İş and Kamu İşletmeciliğini Geliştirme Merkezi Vakfı separately filed lawsuits for the cancellation of the tender. These lawsuits were rejected by the Council of State. Plaintiffs appealed the verdicts. 1st Department of Council of State has approved the Privatization of Operating Rights without waiting for the approval of the 13th Department of Council of State. High Council of Privatization has invited the Joint Venture to sign the Agreement with a declaration dated 23 September 2009.

The Group, on behalf of the joint venture partnership participating in the tender, requested an extension from the PA to complete the privatization by 15 April 2010. The PA granted a 45-day extension on 10 November 2009, permitting the joint venture to complete the privatization by 24 December 2009. Pursuant to the terms of the tender, on 7 January 2010 the PA cancelled the tender and called the USD 15.000.000 bid bond provided by GYH and its joint venture partners during the bid process. On 8 January 2010, the Group deposited USD 6.900.000 in escrow, its portion of the bid bond, and on 12 January 2010 the PA received the bid bond in full from all joint venture partners. Following forfeiture of the bid bond, the Group and its joint venture partners fulfilled all of their obligations to the PA in connection with the tender.

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#### **19 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES** *(continued)*

##### **19.2 Legal issues** *(continued)*

The Group initiated a pilot debt recovery procedure of USD 10.000 against the PA with the Ankara Enforcement Authority (which then is to be followed by the actual procedure) claiming the repayment of the Bid Bond with a total amount of USD 12.750.000 which was liquidated on unjustifiable grounds. However, the proceeding was suspended upon defendant’s objection. The cancellation of the defendant’s claim and a penalty amounting to 40% of the total amount were requested from Ankara Commercial Court on the ground that defendant’s claim was unjustifiable. The expert, in the report, has the opinion that Group’s request was rightful. The defendant, Privatization Administration, made an objection to the Report. Although the latter expert report has also represented in favor of the Group, the Group has requested for correction of the expert report due to insufficient examination. The Court dismissed the lawsuit. The Group have appealed the Court decision. The Court of Appeal rejected the appeal whereupon the Group have made a request for rectification of the Court of Appeal decision.

- (iv) On 14 March 2008 the joint venture (“JV”) consisting of Energaz (newly titled as Enerya Gaz Dağıtım A.Ş. (“Enerya”)) and GYH placed the highest bid USD 1.610.000.000 for the tender relating to the privatization of the shares of “Başkent Doğalgaz Dağıtım A.Ş.” owned by the Municipality of Ankara via the block sale method. STFA Yatırım Holding A.Ş. and ABN Amro Infrastructure Capital Management Ltd. (newly named “Eiser Infrastructure Limited”) also became members of the JV. Along with other reasons, as the information in relation to Başkent Doğalgaz Dağıtım A.Ş. within the tender specifications was misleading the shares of Başkent Doğalgaz Dağıtım A.Ş. were not transferred to the JV. As the procedure was continuing, the Municipality applied to the guarantor bank to enable the liquidation of the USD 50.000.000 Letter of Guarantee, procured by the Consortium, submitted to the Municipality as a requirement under specifications by GYH, the 51,66 % participant of the JV.

The Group filed a lawsuit before the Ankara Administrative Court against the Municipality, requesting cancellation of the Municipality Council's resolution dated 22 January 2009, numbered 86/325 regarding the forfeiture of the letter of guarantee given by JV according to Article 10/c of the tender specification. The Group also requested an injunction on 15 January 2010. Ankara Administrative Court decided incompetence and the case has been taken over by the Thirteenth Chamber of Council of State. The Thirteenth Chamber of Council of State rejected the request for a stay for execution. The Group appealed and the Administrative Division of the High Council of the State overturned the rejection on 8 July 2010. At this point, 13th Chamber of Council of State completed the parts which were missed before. Afterwards, 13th Chamber of Council of State dismissed the case and the judgement of dismissal received on 4 August 2014. The decision has been appealed in due of time by the Group lawyers on 2 September 2014. The Chamber of Council of State approved the decision and it was notified on 28 July 2016. Request of rectification has been submitted by the Group lawyers but this request of rectification has been rejected by the Pleanary Session of the Administrative Law Chamber and the court file has returned to the 13th Chamber of Council of State on 21 June 2018. The reasoned decision has been served on the parties and thereby became final.

On 2 July 2009, a decision of the Turkish High Council of Privatization Administration was published in the Official Gazette. Accordingly, the Privatization Administration shall be in charge in order to conduct and finalize the privatization process of the Başkentgaz shares as at the date of the decision as the Municipality could not close the tender in the two years period according to the Law No.4046. Thus, the Turkish Privatization Administration finalized the privatization process of the Başkentgaz shares by means of making several tenders in 2014.

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#### **19 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES** *(continued)*

##### **19.2 Legal issues** *(continued)*

In the meantime Boru Hatları ile Petrol Taşıma A.Ş. (“BOTAŞ”) initiated an execution process in accordance with the Article 79 of the Collection of the Public Receivables Act No. 6183 against the Municipality. As a precautionary measure, the Group applied to Beyoğlu Commercial Court to prevent the liquidation of the Letter of Guarantee amounting to USD 50.000.000. The court issued a precautionary measure for 15% of the collateral of the Letter of Guarantee which prevented the liquidation. The Municipality raised an objection against the measure, which was rejected by the Court.

Continuing with their precautionary measure, a lawsuit was filed by the Group against the Ankara Metropolitan Municipality and BOTAŞ before the First Chamber of the Beyoğlu Commercial Court claiming to dissolve the discrepancy for the payment of the bid amount and the restitution of the Letter of Guarantee. The court decided that it is not a competent court to conduct the case and that Ankara courts were the most appropriate forum for the litigation. The guarantor bank that provided the Letter of Guarantee requested an intervention in the lawsuit, which was then approved by the Court. The court additionally allowed the plaintiff to file a separate lawsuit against the PA and enabled this separate lawsuit to be combined with the pending lawsuit. Upon this order, the Consortium filed another lawsuit against the PA, as it became the competent authority to conduct the privatization process. The court decided to combine this lawsuit with the pending lawsuit which is behind Ankara 3rd Chamber Commercial Court.

The file has been sent to a three person expert commission for detailed examination on 17 January 2012. Commission declared in their report that the outcome of the Administrative Court case may be a prejudicial question however the Court, has not taken the objections to the Commission report into account and, rejected the case and cancelled the preliminary injunction on the Bid Bond on 26 February 2013. The Bid Bond amounting to USD 50.000.000 has been paid by the Group. The decision has been appealed. As a result of the appeal, the Supreme Court of Appeals acknowledged all objections and reversed the decision in favor of the Group. The defendant Municipality requested for the revision of decision and such revision request has been rejected by the Supreme Court. The file has been sent to Ankara 4th Chamber Commercial Court with the file number 2016/37 and been approved the remittitur and ruled an interim decision to wait the decision of the Chamber of Council of State. Following that the Group lawyers submitted a revocation petition in relation to that there is no reasoning to wait for the decision of the Chamber of Council of State. However, at the hearing held on 31 May 2017, such request of Group lawyers was rejected. The court decided in the hearing dated 27 June 2018 to refer the court file to expert examination. The court file did not yet return from expert’s examination and the next hearing shall be held on 06 November 2019.



## **Global Yatırım Holding A.Ş. And its Subsidiaries**

### **Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019**

*(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)*

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#### **19 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)**

##### **19.2 Legal issues (continued)**

Briefly as at 31 December 2012, the Group allocated provision amounting to USD 50.000.000 (TL 89.130.000) under “provisions” in its consolidated financial statements. The reimbursement of the provisions is accounted for under “other receivables” as “reimbursement of provisions” amounting to USD 24.170.000 (TL 43.085.422) and a net amount of provision and reimbursement of the provision amounting to USD 25.830.000 (TL 46.044.558) is accounted for as provision expense under “finance costs” in the consolidated financial statements. As of 31 December 2013, since the liability have been paid, the receivables amounting to TL 51.586.031 (31 December 2014: TL 38.656.063) accounted as “reimbursement of payments” in the other receivables. As at 31 December 2014, the Group has come to agreement with the other partners of the Consortium, Enerya and STFA, and the related amount has been collected. The difference between the receivable arising from the recourse and the agreed amount has been written off and expensed under finance costs in the amount of TL 9.379.317. As of 31 December 2016, USD 16.670.000 is accounted for under “other receivables” as “reimbursement of provisions”. However, the legal process with regards to the other member of the Consortium is still ongoing and yet the Group management considers that collection of the receivables from the other members of the Consortium shall have a positive impact on the process. Although preparations to start legal proceedings abroad with regards to such receivable, in order to speed up the collectability of such receivable which is already in a high chance upon winning the case, based on the precautionary principle, the Group has allocated provision amounting to TL 62.877.573 for the provision to be indemnified which are accounted under the other receivables as “reimbursement of provisions” in the consolidated financial statements as of 31 December 2017.

On the other hand, the Municipality filed a lawsuit against the Company and Enerya before 4th Ankara Commercial Court on the date of 26 March 2013 in request for the compensation for unlawful preliminary injunction. The requested compensation amount is USD 10.000.000, save for the rights to surplus related to lawsuit, request and other damages especially interest income loss of the municipality and damages arising from forced loan, with accruing commercial interest as from 31 December 2008. The lawsuit petition and interim decision related to the lawsuit have been received on 7 May 2013. In the rebuttal petition dated 15 May 2013, the Group’s lawyers claimed for nonsuit and requested for awaiting the finalization of the decision of the superior court by reason of the fact that the compensation lawsuit was filed before giving ruling on the primal lawsuits conducted before 4th Ankara Commercial Court numbered 2010/308 E. and the Thirteenth Chamber of Council of State numbered 2010/920 E. Besides, the Group’s lawyers requested for evidencing of tangible damages of plaintiff and determining of the scope of compensation in accordance with the Code of Obligation Article 51. The Court has decided to pend the filing until the decision of the file before the same Court with the file number of 2016/37 detailed above. The lawyers of the Municipality did not attend the hearing on 10th of April 2019 and the Group’s and Enerya’s lawyers requested the court file to be cancelled until renewed by the Municipality. The court accepted such request and cancelled the court file until renewed. The Municipality did not submit a renewal statement within the legal time period. Consequently, the Group’s lawyers requested the court to declare the court claim as not filed and return the security to the Group. The court decided the court claim as not filed as requested by the Group lawyers, however rejected the request for return of the security to the Group. The Group’s Lawyers shall appeal the court’s decision regarding rejection. . The Group management did not account for provision in its consolidated financial statements in accordance with its legal advisors’ opinion.

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

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#### 19 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)

##### 19.2 Legal issues (continued)

- (v) The Company filed a lawsuit of USD 15.000 against ABN Amro Infrastructure Capital Management Ltd. before Beyoğlu Commercial Court claiming that the defendant, with regards to the related articles of the JV Agreement signed between the Parties after the Tender of the Privatization of Başkent Doğalgaz Dağıtım A.Ş. arranging to share jointly all the financial, accounting, legal, tax, commercial and insurance expenses, has not paid its share of USD 236.918, reserving the right to claim the whole amount. The expert report and the additional report has been received and the parties has raised objections to such reports. In the hearing held on 3 March 2014, it has been decided to be pended the filing until the decision of the file numbered 2010/920 E before 13th Council of State. Since the lawsuit with the file numbered 2010/920 E before 13th Council of State which is regarding the forfeiture of the letter of guarantee has been decided to be pended, interrelation with and the differences from the lawsuit have been indicated in the most recent petition. In the said petition, it has been stated that the decision taken by the Administrative Court has no defect evaluation for Global Holding; and only has an defect evaluation for the JV, and therefore it has been defended that the interrelation of the parties are different and lawsuit must be approved without making it a pending issue. During the hearing held on 24 February 2016, the Court has removed the pending decision and rejected the lawsuit. The decision of the first instance court is appealed by the Group on 27 May 2016. The Court of Appeal has accepted the appeal and overruled the Court decision on 26 November 2018. The Court will re-examine the court file in accordance with the Court of Appeal decision. The next hearing will be held on 10 October 2019.
- (vi) Dağören, one of GYH's subsidiaries made an application to the General Directorate of State Hydraulic Works (the “Administration”) to obtain a generation licence for the Dağören Hydroelectric Power Plant (“HEPP”).

According to correspondence sent by the Administration dated 18 July 2008, the Administration accepted the application and the generation licence had to be granted by the Energy Market Regulatory Authority (“EMRA”). Subsequently, Dağören completed its licence application to EMRA and EMRA approved the application for a 46 year generation licence on 27 November 2008. Consequently, the Right of Water Usage Agreement was signed and sent to Dağören by the Administration.

On the grounds that the Bilateral Cooperation Agreement (“Agreement”) between Turkey and USA is abrogated, which includes the development of Hakkari Dam and Hydroelectric Power Plant (“HEPP”) Project located on the upper level of Dağören Regulator and HEPP Project, the Administration refrained from signing the water utilization rights agreement and subsequently notified Dağören, that Dağören Regulator and HEPP Project is also cancelled.

Dağören lawyers filed a lawsuit in the Sixteenth Administrative Court of Ankara to cancel the administrative decision given by the Administration on grounds that EMRA is the only body entitled to give or cancel any production licence; that the Administration has no authorization to cancel a project which is already approved by EMRA; that the Administration has no right to refrain from signing the water utilization rights agreement of any project that is approved by EMRA and the cancellation of Hakkari Dam and HEPP Project is not automatically a reason for the cancellation of the Dağören Regulator and HEPP Project.

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

### **Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019**

*(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)*

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#### **19 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES** *(continued)*

##### **19.2 Legal issues** *(continued)*

The Sixteenth Administrative Court of Ankara decided against Dağören as a matter of public interest and not considering any contradiction against the law. Dağören appealed the verdict to the Council of State declaring that the process conducted by the Administration cannot be lawful as a matter of public interest where it contradicts the express provisions of the law. The Council of State approved the decision of the Court of the First Instance. The Group Lawyers applied for a request of rectification which has been rejected by the Council of State, and thereby the decision of the Court of First Instance became firm. As a result of exhaustion of legal remedies, the Group Lawyers have made an individual application to Constitutional Court on 11 February 2019.

The Group also also filed a full remedy action against the Administration for the recovery of damages incurred in respect of HEPP Project before 23th Administrative Court of Ankara with file number 2019/432E on 12 March 2019.

As at 31 December 2017, based on the precautionary principle and according to the current existing situation, the Group has accounted for an impairment provision amounting to TL 50.968.072 for the HEPP license and for the other tangible assets accounted in the consolidated financial statements.

- (vii) Raiffeisen Centrobank AG (“Raiffeisen”) filed a lawsuit before the 14<sup>th</sup> Commercial Court of First Instance in request for recognition and approval of the decision numbered 600337-2013 dated 14 October 2014 made by Swiss Chambers’ Arbitration Institution and the reimbursement of litigation cost, lawyer expense and other compensable expenses by the Group. The Group lawyers submitted a petition and claimed that the conflict causing arbitration process was out of the scope of the conditions of the agreement signed by the parties so the arbitrator was unauthorized and also Group lawyers asserted other reasons to the Court. Afterwards, Raiffeisen submitted a counter petition against Group’s declarations and the Group lawyers submitted rebuttal petition dated 6 July 2015 together with the legal opinion prepared by Prof. Dr. Cemal Şanlı. The Court without holding a hearing made an examination on 12 June 2015 and decided upon that preliminary hearing will be held on 19 November 2015 before the board of the Court. In the preliminary hearing, the copy of registration files of the Company has been requested from the related registry of commerce and granted an extension to Raiffeisen’s lawyer for submitting their rebuttal petition against Group’s rebuttal petition and legal opinion. Raiffeisen submitted their replies to the file however; this replication has not received yet by the Group. In the hearing held on 10 March 2016, the expert report was submitted to the Court and the parties have raised objections and statements to the report. However, in the hearing held on 02 February 2017, the Court accepted the case and decided to the recognition and approval of the decision numbered 600337-2013 dated 14 October 2014 made by Swiss Chambers’ Arbitration Institution. The Group lawyers appealed the decision before the Provincial High Court. The Provincial High Court ruled on rescission of the court decision due to short payment of the court claim fee by the claimant. The file has returned to the first instance court and the new hearing is adjourned to 29 November 2018. On the hearing dated 29 November 2018, the Court ordered the claimant to remit the remaining court claim fee amount until the next hearing. Raiffeisen remitted the remaining court fee. At the hearing held on 16 May 2019, the Court decided to obtain another Turkish translation of some of the documents and adjourned the hearing to 05 December 2019. The Group has accounted provision amounting to TL 4.087.204 for this lawsuit in its consolidated financial statements in 2014.

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(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

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#### 19 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)

##### 19.2 Legal issues (continued)

- (viii) Global Enerji Hizmetleri ve İşletmeciliği A.Ş. which is a subsidiary of the Group filed a lawsuit before 2<sup>nd</sup> Commercial Court of First Instance claiming that the compensation of its damages stemming from the share purchase agreement signed with the former shareholders of Geliş Madencilik Enerji İnşaat A.Ş. The value of the claim was USD 7.958.000 (TL 21.760.355) which was the amount of the advance payment in accordance with the shareholders agreement. The defendants have submitted their rebuttal petition and filed a counter lawsuit for the purpose of compensation of USD 19.000.000 which was an unpaid part of share transfer price of USD 26.958.500. This counter lawsuit has been filed as partial therefore in the first phase; the defendants requested USD 20.000 for share transfer price, TL 25.000 for expenses and lost profit damages, TL 50.000 for the compensation of positive damages stemming from decreasing of share price and USD 40.000 for penal clause. The Group lawyers have submitted the entire petitions to the first lawsuit and counter lawsuit. The expert report was submitted to the Court and the parties submitted their statements to the report in February 2018. In the hearing dated 7 June 2018, the Court has accepted the first lawsuit and ruled that the defendants are jointly and severally liable from and will pay to the Group USD 7.958.000 together with accrued interest as of the court claim date, the Group to return 85% of the Gelis Madencilik Enerji Insaat A.S' shares to the defendants, namely Mustafa Acar, Mehmet Sıddık Balkan and Veysi Gelis, Muhammet Fatih Bahşiş, to concurrent fulfillment of mutual obligations and rejection of the counter lawsuit. The Defendants have applied to Regional Court of Appeal against the Court decision. The Group Lawyers also appealed the Court decision on the ground that the default interest commencement date adjusted by the Court is erroneous. The Group have also commenced enforcement procedure of the Court decision and obtained attachment order over some cash and various company shares, immovables and vehicles. As a result of the settlement negotiations between the Parties, a settlement and release agreement has been signed on 27 March 2019 wherein the defendants have agreed to pay to the Group USD 7.600.000. As per the agreement the shares of Geliş Madencilik have been transferred back to the defendants' nominee in line with the court decision. USD 1.600.000 of the agreed amount has been collected in advance. The Group have obtained various securities for the remaining amount and furthermore, the court decision and enforcement file has been finalised in favor of the Group. The Parties have agreed that remaining amount shall be paid in 4 instalments each to be in the amount of USD 1.500.000 and to be paid in every 3 months. First instalment has been received. As at 30 June 2019, the Group has accounted other expense amounting to TL 8.410.402 and other income amounting to TL 44.929.820 related to the release agreement under other other operating income/expense in the condensed consolidated interim financial statements. The Group have obtained various securities for the remaining amount including the pledge amounting USD 6.000.000 and furthermore, the court decision and enforcement file has been finalised in favour of the Group.
- (ix) On 29 April 2019, the Competition Authority notified Port Akdeniz, that it has commenced an investigation into Port Akdeniz due to an alleged breach of Article 6 of the Law on the Protection of Competition, Law No. 4054 due to excessive pricing concerns on certain services. Port Akdeniz has engaged legal representation and submitted a full defence against all allegations on 28 May 2019. By law, the Competition Authority has 6 months from the submission date to evaluate the defences and prepare an investigation report which can be extended by an additional 6 months. At this stage, the claim has not been matured and it depends on the result of the final investigation report to be issued by the Competition Authority. Whole process before the Competition Authority may take up to 18 months (excluding the possibility to file an administrative lawsuit against a negative decision of the Competition Authority).

## Global Yatırım Holding A.Ş. And its Subsidiaries

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(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

#### 19 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)

##### 19.3 Contingent assets and liabilities

Details of the Group’s guarantees, pledges and mortgages (“GPM’s”) are presented in Note 19. The Group’s other contingent assets and liabilities are disclosed in the consolidated financial statements as at 31 December 2018. As at 30 June 2019, there were no significant changes in these contingent assets and liabilities.

#### 20 COMMITMENTS

As at 30 June 2019 and 31 December 2018 guarantees, pledges and mortgages (GPMs) given by the Group are presented below:

30 June 2019

	TL Equivalent	Original Amount		
		TL	USD	EURO
A Total amount of GPMs given in the name of its own legal personality	523.455.962	327.189.242	10.200.000	21.000.000
B Total amount of GPMs given in the name of the consolidated subsidiaries and joint ventures	4.237.633.918	1.542.595.423	186.892.738	247.218.175
C Total amount of GPMs given to be able to conduct ordinary business transactions to secure payables of third parties	-	-	-	-
D Other GPMs given	-	-	-	-
- Total amount of GPMs given in the name of the main shareholder	-	-	-	-
- Total amount of GPMs given in the name of other group companies except for B and C	-	-	-	-
- Total amount of GPMs given in the name of third parties except for C	-	-	-	-
<b>Total</b>	<b>4.761.089.880</b>	<b>1.869.784.665</b>	<b>197.092.738</b>	<b>268.218.175</b>

31 December 2018

	TL Equivalent	Original Amount		
		TL	USD	EURO
A Total amount of GPMs given in the name of its own legal personality	418.325.017	238.075.837	10.200.000	21.000.000
B Total amount of GPMs given in the name of the consolidated subsidiaries and joint ventures	3.839.331.865	1.094.640.870	244.986.372	241.513.303
C Total amount of GPMs given to be able to conduct ordinary business transactions to secure payables of third parties	-	-	-	-
D Other GPMs given	-	-	-	-
- Total amount of GPMs given in the name of the main shareholder	-	-	-	-
- Total amount of GPMs given in the name of other group companies except for B and C	-	-	-	-
- Total amount of GPMs given in the name of third parties except for C	-	-	-	-
<b>Total</b>	<b>4.257.656.882</b>	<b>1.332.716.707</b>	<b>255.186.372</b>	<b>262.513.303</b>

As at 30 June 2019 the ratio of other GPMs given to the Group’s equity is 0% (31 December 2018: 0%).

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

#### 20 COMMITMENTS (continued)

The details of the GPMs (contingent liabilities) given by the Group are presented below:

	<u>30 June 2019</u>	<u>31 December 2018</u>
Given to Energy Market Regulatory Authority (1)	5.805.680	5.266.880
Given for tenders	10.144.101	5.943.900
Given as a guarantee for commercial contracts	43.647.025	40.140.175
Given to Borsa Istanbul	2.012.500	2.012.500
Given to Takasbank	30.525.000	30.525.000
Given to Privatization Administration	3.238.854	2.969.440
Given to supply for natural gas	54.718.147	57.755.562
Given to courts, ministries, Tax Administration	3.106.150	5.449.082
Given to Capital Markets Board	4.576	4.576
Other	127.798.151	100.635.444
<b>Total letters of guarantee</b>	<b><u>281.000.184</u></b>	<b><u>250.702.559</u></b>
Mortgages and pledges on inventory, property plant and equipment and investment property (2)	2.695.000.709	2.482.183.609
Pledges on equity securities (3)	1.018.853.131	828.940.266
Sureties given (4)	766.235.856	695.830.448
<b>Total contingent liabilities</b>	<b><u>4.761.089.880</u></b>	<b><u>4.257.656.882</u></b>

(1) The amounts include the letters of guarantee given by the Group for its subsidiaries operating in energy sector to EMRA.

(2) Mortgages and pledges on inventory, property, plant and equipment and investment property:

As at 30 June 2019, there is a mortgage amounting to TL 120.000.000 and EURO 15.000.000 (TL 98.260.500) over one of the buildings of Global Yatırım Holding A.Ş. (which is classified as property, plant and equipment) with respect to the loans obtained (31 December 2018: TL 120.000.000 and EURO 15.000.000).

As at 30 June 2019, there is mortgage on the land of the Group located in Denizli, as collateral of the Group’s bank loans amounting to TL 84.500.000 (31 December 2018: TL 84.500.000). Additionally, as at 30 June 2019, there is a mortgage on the land of the Group located in Van, related with the loans utilized by Global Ticari Emlak amounting to USD 50.000.000 (TL 287.755.000) (31 December 2018 : USD 50.000.000 (TL 263.045.000)).

As at 30 June 2019, there is a mortgage over the property, plant and equipment of the Group’s subsidiaries which are operating in energy generation sector amounting to USD 100.000.000 (TL 575.510.000), EURO 105.265.250 (TL 689.561.073) and TL 535.400.000 with respect to the loans utilized by those subsidiaries.

As at 31 December 2018, there is mortgage over the property, plant and equipment of the Group’s subsidiaries which are operating in energy generation sector amounting to USD 100.000.000 (TL 526.090.000), EURO 109.865.000 (TL 662.266.220) and TL 535.400.000 with respect to the loans utilized by those subsidiaries.

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

### **Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019**

*(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)*

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#### **20 COMMITMENTS** *(continued)*

As at 30 June 2019, there is a mortgage over the property, plant and equipment of Barcelona Port, Ortadoğu Liman, VCP and Port of Adria amounting to EURO 13.493.042 (TL 88.388.870), USD 3.150.000 (TL 18.128.565), EURO 20.094.059 (TL 131.630.152) and EURO 10.054.887 (TL 65.866.548) respectively due to the loans utilized by those companies.

As at 31 December 2018, there is a mortgage over the property, plant and equipment of Barcelona Port, Ortadoğu Liman, VCP and Port of Adria amounting to EURO 13.493.042 (TL 81.336.057), USD 3.150.000 (TL 16.571.835), EURO 7.708.135 (TL 46.464.638) and EURO 9.304.887 (TL 56.089.859) respectively due to the loans utilized by those companies.

#### **(3) Pledges on equity securities:**

As at 30 June 2019, the Group gave marketable securities with a nominal value of USD 10.200.000 (TL 58.702.020) (31 December 2018: USD 10.200.000 (TL 53.661.180)) and equity shares amounting to TL 9.402 (31 December 2018: TL 9.402) as collateral with respect to ongoing legal proceedings. There are pledges on shares with a nominal value of a subsidiary of Group amounting to TL 271.242.866, on shares of the subsidiaries which operating in port operations amounting to TL 414.239.089, on shares of the subsidiaries which operating in natural gas, mining, energy generation amounting to TL 101.000.000 and on shares of the subsidiaries which operating in real estate development amounting to TL 38.600.000 with respect to the loans obtained by the Group.

As at 30 June 2019, treasury shares amounting to nominal value of TL 45.907.229 (31 December 2018: TL 41.867.229) as mentioned in Note 22.1 has been pledged for loans and debt securities. As at 30 June 2019, there is a blockage of financial investments with a carrying value of TL 92.500 in Takasbank.

#### **(4) Securities given:**

As at 30 June 2019, the Group provided surety amounting to EURO 19.910.359, USD 76.748.425 and TL 194.114.202, a total of amounting to TL 766.235.856 (31 December 2018: TL 695.830.448) with respect to loans and lease agreements of subsidiaries of the Group.

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

#### 21 EMPLOYEE BENEFITS

##### Payables related to employee benefits

As at 30 June 2019 and 31 December 2018, payables related to employee benefits comprised the following:

	<b>30 June 2019</b>	<b>31 December 2018</b>
Payables to personnel	10.020.787	4.102.152
Social security premiums payable	12.278.247	6.087.411
Other	332.272	690.552
<b>Total</b>	<b>22.631.306</b>	<b>10.880.115</b>

##### Provisions for employee benefits

As at 30 June 2019 and 31 December 2018, current and non-current provisions for employee benefits comprised the following:

##### Current provisions

	<b>30 June 2019</b>	<b>31 December 2018</b>
Provision for notice pay and vacations	5.536.167	4.504.014
Provision for personnel premium	41.159	41.159
	<b>5.577.326</b>	<b>4.545.173</b>

##### Non-current provisions

Non-current provisions consist of provision for employment termination indemnities. The details of the non-current provisions are as follows:

	<b>30 June 2019</b>	<b>31 December 2018</b>
Provision for employment termination indemnity	12.110.391	10.296.326
	<b>12.110.391</b>	<b>10.296.326</b>

The assumptions used to recognize provision for employment termination indemnity are explained below:

Under the Turkish Labor Law, the Group is required to pay employment termination benefits to each employee who has qualified for such benefits as the employment ended. The amount payable consists of one month's salary limited to a maximum of TL 6.018 for each period of service as of 30 June 2019 (31 December 2018: TL 5.434).

Provision for employment termination indemnity are not subject to any statutory funding.

For the six-month periods ended 30 June 2019 and 2018, the movement of the provision for employment termination indemnity as follows:

	<b>2019</b>	<b>2018</b>
Opening balance (1 January)	10.296.326	7.945.868
Interest for the period	453.633	121.412
Service costs	1.596.799	1.410.812
Payments within the period	(856.941)	(792.946)
Currency translation differences	267.383	(86.553)
Actuarial gain/losses	353.191	(3.736)
<b>Closing balance (30 June)</b>	<b>12.110.391</b>	<b>8.594.857</b>



## Global Yatırım Holding A.Ş. And its Subsidiaries

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## 22 CAPITAL, RESERVES AND OTHER EQUITY ITEMS

### 22.1 Share capital / Capital adjustments due to cross ownership/ Treasury shares

#### *Share capital:*

As at 30 June 2019 the Company's statutory nominal value of paid-in share capital consists of 325.888.410 registered shares with a par value of TL 0,01 each. As at 31 December 2018 the Company's statutory nominal value of paid-in share capital consists of 325.888.410 registered shares with a par value of TL 0,01 each. Number of shares is presented in lots in the consolidated financial statements and the accompanying notes (1 lot = 100 shares)

The issued capital of the Company is TL 325.888.410 and the authorized capital ceiling is TL 650.000.000. The authorized capital ceiling permit given by the Capital Markets Board is valid for the years 2018-2022 (5 years). The shareholder structure of the Company is as follows:

	30 June 2019		31 December 2018	
	Proportion of share %	Value of share	Proportion of share %	Value of share
Mehmet Kutman (*)	24,94%	81.277.790	24,33%	79.301.914
Centricus Holdings Malta Limited	31,25%	101.826.967	31,25%	101.826.967
Erol Göker	0,15%	488.707	0,15%	488.707
Publicly traded other shares	43,66%	142.294.946	44,27%	144.270.822
<b>Total</b>	<b>100 %</b>	<b>325.888.410</b>	<b>100 %</b>	<b>325.888.410</b>
Adjustment related to inflation		34.659.630		34.659.630
<b>Inflation adjusted capital</b>		<b>360.548.040</b>		<b>360.548.040</b>

(\*) Disclosed together with the shares of Turkcom Turizm Enerji İnşaat Gıda Yatırımlar A.Ş. which is owned by Mehmet Kutman.

(\*\*) Comprised the nominal number of the repurchased shares 54.038.732 (31 December 2018: 46.572.505 shares).

Information regarding the privileges of the Company's shares are presented in the related note of the consolidated financial statements as of 31 December 2018.

The privileges of the (A), (D) and (E) group shares are explained below:

Two of the members of the Board of Directors are chosen among the candidates nominated by the owners of the group (A) shares. One of the members of the Board of Directors is chosen among the candidates nominated by the owners of the group (D) shares and one of them is chosen among the candidates nominated by the owners of the group (E) shares. Each member of the board is chosen by the decision of the majority of the shareholders of the privileged share group that nominated the candidate. All the shareholders have the right to nominate any candidate but, in order to select such candidates for the General Assembly; the nominations should be approved by the group (A) shares before the selection. All the shareholders have the right to nominate for two candidates for the Board. In case that group (D) and group (E) shares cannot nominate any candidate, any shareholder can nominate a candidate.

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### **22 CAPITAL, RESERVES AND OTHER EQUITY ITEMS (continued)**

#### **22.1 Share capital / Capital adjustments due to cross ownership/ Treasury shares (continued)**

##### ***Capital adjustments due to cross ownership/ Treasury shares***

The Company and some of the subsidiaries of the Group repurchased shares of the Company from the capital markets in prior periods. These repurchased shares are called as treasury shares. The shares can be sold back to the market. Profit or loss that arises as the result of the sale of the shares is accounted for under retained earnings in the condensed consolidated interim financial statements. The shares are accounted for at cost under treasury shares owned by the Company and treasury shares owned by the subsidiaries. Amounts related to these transactions are presented under “Treasury shares owned by the Company” in the condensed consolidated statement of changes in equity. As at 30 June 2019, the Company and the subsidiaries of the Group held 54.038.732 shares of Global Yatırım Holding A.Ş (31 December 2018: 46.572.505 shares), with the cost of TL 139.157.394 (31 December 2018: TL 115.476.802). Those shares has been reclassified as “Treasury shares” and “Capital adjustments due to cross ownership” under equity.

In accordance with Article 520 of the Turkish Commercial Code no 6102, reserve provision is made for the treasury shares owned by the Company as the amount allocated to meet the acquisition value. As at 30 June 2019, the Group made provision for the shares owned by the Group amounting to TL 139.157.394 accounted under restricted reserves in the condensed consolidated interim financial statements (31 December 2018: TL 115.476.802).

#### **22.2 Share premium/discounts**

Share premium represents the inflow of cash arising from the sales of shares on market value. The premium amount is included in equity and cannot be distributed. It can only be used for the future capital increases.

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

### **Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019**

*(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)*

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#### **22 CAPITAL, RESERVES AND OTHER EQUITY ITEMS (continued)**

##### **22.3 Accumulated other comprehensive income/expense not to be reclassified to profit or loss**

This item comprises, income/expenses defined as a component of other comprehensive income and reported for the period in which they arise and in no case transferred directly in equity through profit or loss such as following:

a) Gain/Loss on Revaluation and Remeasurement

*- Actuarial gain/(loss) on employee benefits*

Based on the transitional provisions of the TAS 19 standard, starting from 1 January 2012 actuarial gains and losses in accordance with the announcement on the financial statements and footnote formats stated in the Communiqué Serial: II, 14.1 published in the Official Gazette No. 28676 dated 13 June 2013 followed under these accounts.

b) Other Gain/Loss

The change in share purchase option which disclosed in transactions with owners of the Company, recognized directly in equity (Note 22.8), recognized in other gains / (losses) in consolidated statement of changes in shareholders' equity.

*Special funds*

The application filed by Pera, a subsidiary of the Group operating in the real estate segment, to the CMB in relation to permission for a share capital decrease by TL 35.900.000 and simultaneous share capital increase (in cash) by TL 29.000.000, was approved by the CMB on 24 January 2011 in the decision numbered 86-928. The amendment to Article 8 of the Association of Pera was approved by the Extraordinary General Assembly Meeting on 15 February 2011, and the share capital of Pera was decreased to TL 60.100.000. The pre-emptive rights of the existing shareholders were used between 1 March and 15 March 2011 and after that the remaining shares were offered to investors between 1 April and 15 April 2011. Finally, the portion of the new shares, for which the pre-emptive rights were not used, has been purchased by Global Yatırım Holding A.Ş. and the capital increase to TL 89.100.000 was completed. The process was approved by the CMB on 3 May 2011. As a result of the capital increase, a total of TL 29.000.000 has been accounted for as “Special Reserve” by Pera, of which (TL 14.497.128) has been reflected in the consolidated financial statements of the Group. As of 30 June 2019 TL 11.472.428 (31 December 2018: TL 11.472.428) has been classified as “Special Reserve” in the consolidated financial statements.

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

*(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)*

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### **22 CAPITAL, RESERVES AND OTHER EQUITY ITEMS (continued)**

#### **22.4 Other comprehensive income/expense to be reclassified to profit or loss**

This item comprises, income/expenses defined as a component of other comprehensive income and reported for the period in which they arise and subsequently transferred directly in equity through profit or loss such as following:

##### a) Currency translation differences

Currency translation differences comprise the foreign exchange differences arising from the translation of the financial statements of subsidiaries and joint ventures from their functional currencies to the presentation currency (TL) recognized in the equity.

##### b) Gain or loss on hedging

###### *Gain or loss on net investment hedge*

A subsidiary of the Group, Global Liman’s foreign exchange differences arising from foreign currency loans into currency of the related subsidiary’s functional currency other than TL which are part of net investments made to its subsidiaries have been considered as hedging instruments and effective portion of them has been recognized in other comprehensive income in the consolidated financial statements. The accounting method mentioned above has been applied since 1 October 2013 and the Group has recognized loss amounting to TL 60.586.019 for the six-month period ended 30 June 2019 (30 June 2018 :TL 92.381.151 loss) in other comprehensive income within equity.

#### **22.5 Restricted reserves**

As at 30 June 2019, the Group’s restricted reserves are total of TL 142.383.816 (31 December 2018: TL 118.703.224). These reserves set aside according to the principles described in the related disclosures in the consolidated financial statements as at 31 December 2018.

#### **22.6 Retained earnings / accumulated losses and non-controlling interests**

The retained earnings/accumulated losses excluding the net income/loss for the period, and the general reserves which have retained earnings/accumulated losses nature are included in retained earnings/accumulated loss account.

The net assets of the subsidiaries attributable to the shares not controlled directly or indirectly by the parent company are presented as “Non-controlling interests” in the consolidated balance sheet.

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

*(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)*

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### **22 CAPITAL, RESERVES AND OTHER EQUITY ITEMS (continued)**

#### **22.7 Dividend Distribution**

Publicly held companies distribute dividends according to “Dividend Distribution Announcement” numbered II-19.1 and issued by CMB at 1 February 2014. Dividends of companies are distributed based on dividend distribution policy and related regulations approved by General Assembly There is not any minimum rate for distribution in the announcement mentioned-above. Companies distribute dividends according to their prime contracts or dividend distribution policy. In addition, it is possible to pay dividends in equal or different instalments and distribute dividend advance in cash for profit in interim financial statements.

The Group recognized net loss amounting to TL 44.852.236 for the period 1 January-30 June 2019 (1 January-30 June 2018: TL 69.717.630 net loss) in its stand-alone statutory financial statements prepared in accordance with Tax regulation and TCC.

#### **22.8 Transactions with owners of the Company, recognized directly in equity**

The Group has completed the initial public offering (“IPO”) of its’ port operations ordinary shares and is trading on the main market of the London Stock Exchange. Global Ports Holding Plc, shareholder of Global Liman, the company which shares is started to be trading on the London Stock Exchange is owned by Global Liman (89,16% ownership & 49.038.000 shares) (a wholly subsidiary of the GIH) and European Bank for Reconstruction and Development (EBRD) (10,84% ownership & 5.962.000 shares).

The Offer Price has been set at 740 pence per share and 7.826.963 new shares has been issued with the share capital increase. EBRD has sold 2.802.140 shares. Together with the additional shares sale option (724.553 shares), the Company has sold a total of 10.967.532 shares in IPO and continue to own 60,6% (31 December 2017: 60,60%) of shares of Global Ports Holding Plc indirectly. As a result of share purchase transactions in 2019 as at 30 June 2019 the Company continue to own 59,62% of shares of Global Ports Holding Plc indirectly (31 December 2018: 56,74%).

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

#### 23 REVENUE AND COST OF SALES

For the six-month periods ended 30 June 2019 and 2018, the Group’s gross profit on the basis of operations comprised the following:

	1 January- 30 June 2019	1 April- 30 June 2019	1 January- 30 June 2018	1 April- 30 June 2018
<b>Revenue</b>				
Natural gas revenue	171.136.496	97.725.553	94.012.009	64.658.212
Port operating revenue	306.341.680	195.508.179	230.989.123	152.392.485
Mining revenue	51.090.854	25.470.686	31.228.618	18.306.945
Real estate rent and service revenue	21.408.605	9.725.795	34.670.089	26.469.174
Energy generation and sales revenue	61.500.611	36.423.534	37.677.229	19.832.756
Other	76.054	39.109	7.344.579	7.294.264
<b>Total</b>	<b>611.554.300</b>	<b>364.892.856</b>	<b>435.921.647</b>	<b>288.953.836</b>
<b>Cost of sales</b>				
Cost of natural gas sales and services	(128.932.066)	(71.181.652)	(77.285.443)	(52.008.925)
Cost of port operations	(214.200.570)	(117.828.036)	(154.320.448)	(85.259.356)
Cost of mining operations	(37.598.034)	(18.591.329)	(30.096.101)	(15.841.282)
Cost of energy generation and sales	(70.538.641)	(39.735.013)	(37.304.577)	(19.283.485)
Cost of real estate service	(5.543.897)	(2.342.834)	(16.687.661)	(15.794.984)
Other	(5.565.248)	(4.048.499)	(4.343.096)	(693.935)
<b>Total</b>	<b>(462.378.456)</b>	<b>(253.727.363)</b>	<b>(320.037.326)</b>	<b>(188.881.967)</b>
<b>Gross Profit from Non-finance Operations</b>	<b>149.175.844</b>	<b>111.165.493</b>	<b>115.884.321</b>	<b>100.071.869</b>
<b>Revenues from Finance Operations</b>				
Agency commissions	12.427.574	5.376.914	14.179.612	6.825.886
Interest received from customers	5.518.584	2.584.620	5.446.569	2.626.753
Portfolio management fees	2.036.932	1.128.262	809.669	249.675
Gain on sale of marketable securities, net	654.897	355.261	427.381	202.460
Other revenue	3.923.210	1.343.176	2.769.472	1.197.956
<b>Total</b>	<b>24.561.197</b>	<b>10.788.233</b>	<b>23.632.703</b>	<b>11.102.730</b>
<b>Cost of Revenues from Finance operations (-)</b>				
Commission charges	(337.655)	(128.738)	(407.529)	(192.465)
Interest charges from loans delivered to customers	(2.232.729)	(1.264.081)	(2.017.367)	(936.607)
<b>Total</b>	<b>(2.570.384)</b>	<b>(1.392.819)</b>	<b>(2.424.896)</b>	<b>(1.129.072)</b>
<b>Gross Profit from Finance Operations</b>	<b>21.990.813</b>	<b>9.395.414</b>	<b>21.207.807</b>	<b>9.973.658</b>
<b>GROSS PROFIT</b>	<b>171.166.657</b>	<b>120.560.907</b>	<b>137.092.128</b>	<b>110.045.527</b>

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

#### 24 GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

##### 24.1 Marketing expenses

For the six-month periods ended 30 June 2019 and 2018, marketing expenses comprised the following:

	1 January- 30 June 2019	1 April- 30 June 2019	1 January- 30 June 2018	1 April- 30 June 2018
Personnel expenses	5.671.918	3.314.796	4.276.957	2.248.442
Depreciation and amortization expenses (Note 15-17)	5.590.394	2.818.205	3.873.690	2.124.677
Export expenses of mining operations	13.931.572	7.405.451	7.534.039	4.571.830
Advertising and promotion expenses	7.045.208	6.070.648	4.228.369	2.341.806
Taxes and duties	2.040.064	1.460.165	913.541	595.420
Commission expenses of derivative exchange market	708.988	418.172	525.841	252.177
Representation expenses	2.252.740	1.925.288	131.515	72.969
Stock market participation share	1.247.808	565.172	1.005.992	481.384
Rent expense	302.622	246.347	720.054	394.638
Money market settlement and custody expenses	348.263	143.102	219.457	133.327
Vehicle expenses	162.273	25.350	221.125	125.695
Commission expenses	1.513.022	942.555	1.075.349	941.164
Other	4.079.053	2.230.039	2.112.987	1.312.868
	<b>44.893.925</b>	<b>27.565.290</b>	<b>26.838.916</b>	<b>15.596.397</b>

##### 24.2 General administrative expenses

For the six-month periods ended 30 June 2019 and 2018, general administrative expenses comprised the following:

	1 January- 30 June 2019	1 April- 30 June 2019	1 January- 30 June 2018	1 April- 30 June 2018
Personnel expenses	57.228.856	30.290.951	45.746.590	22.467.819
Consultancy expenses	14.154.425	9.863.002	11.402.770	6.912.273
Travelling expenses	5.134.310	1.965.910	4.971.670	2.163.269
Taxes and duties other than on income	3.410.766	1.902.418	2.765.272	1.698.122
Depreciation and amortization expenses (Note 15-17)	8.824.980	4.683.176	9.192.027	5.273.615
IT expenses	4.619.651	2.209.886	3.292.708	1.669.796
Communication expenses	1.121.477	502.898	1.070.924	551.515
Building management expenses	1.749.675	997.839	1.120.627	439.043
Vehicle expenses	2.270.283	1.300.893	1.967.582	977.963
Repair and maintenance expenses	731.754	531.989	587.535	377.456
Other expenses	7.423.887	1.430.545	9.828.792	5.912.489
	<b>106.670.064</b>	<b>55.679.507</b>	<b>91.946.497</b>	<b>48.443.360</b>

## Global Yatırım Holding A.Ş. And its Subsidiaries

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(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

#### 25 EXPENSES BY NATURE

For the six-month periods ended 30 June 2019 and 2018, the breakdown of personnel, depreciation and amortization expenses comprised the following:

	1 January- 30 June 2019	1 April- 30 June 2019	1 January- 30 June 2018	1 April- 30 June 2018
<b>Personnel expenses</b>				
Cost of sales	39.406.468	21.880.315	29.187.561	15.488.121
Marketing expenses	5.671.918	3.314.796	4.276.957	2.248.442
General administrative expenses	57.228.856	30.290.951	45.746.590	22.467.819
	<b>102.307.242</b>	<b>55.486.062</b>	<b>79.211.108</b>	<b>40.204.382</b>
<b>Depreciation and amortization expenses</b>				
Cost of sales	164.500.211	86.101.379	112.796.390	59.001.124
Marketing expenses	5.590.394	2.818.205	3.873.690	2.124.677
General administrative expenses	8.824.980	4.683.176	9.192.027	5.273.615
	<b>178.915.585</b>	<b>93.602.760</b>	<b>125.862.107</b>	<b>66.399.416</b>



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#### 26 FINANCE INCOME

For the six-month periods ended 30 June 2019 and 2018, finance income of the Group comprised the following:

	1 January- 30 June 2019	1 April- 30 June 2019	1 January- 30 June 2018	1 April- 30 June 2018
Foreign currency gain	22.731.221	12.471.276	42.518.485	38.710.580
Interest income	25.311.107	5.751.437	6.488.128	1.564.208
Other	636.477	529.701	597.043	430.929
<b>Total</b>	<b>48.678.805</b>	<b>18.752.414</b>	<b>49.603.656</b>	<b>40.705.717</b>

#### 27 FINANCE COSTS

For the six-month periods ended 30 June 2019 and 2018, finance costs of the Group comprised the following:

	1 January- 30 June 2019	1 April- 30 June 2019	1 January- 30 June 2018	1 April- 30 June 2018
<b>Recognized in profit or loss</b>				
Foreign currency loss	85.230.881	23.141.733	68.333.885	47.762.468
Interest expense on borrowings	126.346.228	64.373.306	86.886.319	44.797.118
Letter of guarantee commissions	2.364.623	933.584	1.723.462	745.264
Commission expenses	2.863.195	650.488	1.271.912	543.071
Interest expense on lease liabilities (IFRS 16)	7.398.298	4.780.649	-	-
Other	5.864.884	2.399.497	2.602.212	214.790
<b>Total</b>	<b>230.068.109</b>	<b>96.279.257</b>	<b>160.817.790</b>	<b>94.062.711</b>
<b>Recognized in other comprehensive income</b>				
Gain/(losses) from net investment hedges (Note 22.4)	(60.586.019)	(17.713.483)	(92.381.151)	(57.681.013)
	<b>(60.586.019)</b>	<b>(17.713.483)</b>	<b>(92.381.151)</b>	<b>(57.681.013)</b>

## Global Yatırım Holding A.Ş. And its Subsidiaries

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(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

#### 28 EARNINGS/ (LOSS) PER SHARE

For the six-month periods ended 30 June 2019 and 2018, basic and diluted earnings per share are calculated by dividing the net profit attributable to owners of the Company by weighted average number of shares outstanding.

	1 January- 30 June 2019	1 April- 30 June 2019	1 January- 30 June 2018	1 April- 30 June 2018
Net loss for the period	(99.830.417)	(17.454.394)	(50.970.924)	5.601.890
Net profit/(loss) from continuing operations for the period	(99.830.417)	(17.454.394)	(50.970.924)	5.601.890
Weighted average number of shares	290.963.893	290.963.893	301.441.479	301.441.479
Weighted average number of ordinary shares	290.963.893	290.963.893	301.441.479	301.441.479
Number of shares held by the Group (Note 22.1)	(54.038.732)	(54.038.732)	(24.591.587)	(24.591.587)
Weighted average number of shares	236.925.161	236.925.161	276.849.892	276.849.892
Earnings per share with par value of TL 1 (TL full)	(0,4214)	(0,0737)	(0,1841)	0,0202
Earnings per share of continuing operations with par value of TL 1 (TL full)	(0,4214)	(0,0737)	(0,1841)	0,0202

## Global Yatırım Holding A.Ş. And its Subsidiaries

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#### 29 TAX ASSETS AND LIABILITIES

##### Current tax income assets

As at 30 June 2019 and 31 December 2018, current tax income assets of the Group comprised the following:

	<u>30 June 2019</u>	<u>31 December 2018</u>
Prepaid taxes and funds	2.784.945	8.946.093
Other	440.198	433.465
<b>Total</b>	<b><u>3.225.143</u></b>	<b><u>9.379.558</u></b>

##### Tax expenses:

For the six-month period ended 30 June 2019 and 2018, tax income/(expense) comprised the following:

	<u>2019</u>	<u>2018</u>
Current tax charge	(23.787.796)	(15.206.239)
Deferred tax benefit	21.759.009	26.842.845
<b>Total</b>	<b><u>(2.028.787)</u></b>	<b><u>11.636.606</u></b>

The tax reconciliation for the six-month period ended 30 June 2018 and 2017 comprised the following:

	<u>%</u>	<u>2019</u>	<u>%</u>	<u>2018</u>
Loss before income tax		(135.179.890)		(69.654.816)
Corporate tax using domestic rate	22,00	29.739.576	22,00	15.324.060
Disallowable expenses	(1,33)	(1.798.784)	(4,25)	(2.960.937)
Effect of unrecognized tax losses	(20,88)	(28.225.972)	(2,37)	(1.650.875)
Effect of tax exemption on maritime operations	1,47	1.983.357	2,32	1.616.146
Effect of change in tax rates	(0,70)	(941.924)	(15,45)	(10.763.990)
Other	(2,06)	(2.785.041)	14,46	10.072.202
		<b><u>(2.028.787)</u></b>		<b><u>11.636.606</u></b>

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

#### 29 TAX ASSETS AND LIABILITIES

##### Deferred taxes

As at 30 June 2019 and 31 December 2018, current tax income assets of the Group comprised the following:

	<u>30 June 2019</u>	<u>31 December 2018</u>
Deferred tax assets	144.994.274	127.171.309
Deferred tax liabilities	<u>(553.133.606)</u>	<u>(514.347.238)</u>
<b>Total</b>	<b><u>(408.139.332)</u></b>	<b><u>(387.175.929)</u></b>

The tax reconciliation for the six-month period ended 30 June 2019 and 2018 comprised the following:

	<u>2019</u>	<u>2018</u>
Balance at the beginning of the year	(387.175.929)	(309.644.296)
Changes in Accounting Policy - TFRS 9	-	432.545
Deferred tax income	21.759.009	26.842.845
Foreign currency translation differences	(42.791.284)	(64.580.084)
Recognized in equity	68.872	(747)
	<b><u>(408.139.332)</u></b>	<b><u>(346.949.737)</u></b>

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

#### 30 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

##### Foreign currency risk

As at 30 June 2019 and 31 December 2018, foreign currency risk exposures of the Group comprised the following:

	30 June 2019				
	TL Equivalent	USD	EURO	GBP	TL
1.Trade Receivables	60.527.178	6.203.596	31.606	-	24.491.673
2.a Monetary Financial Assets	375.976.384	7.916.926	24.913.303	1.067.079	159.439.905
2.b Non-monetary Financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
<b>4. Current assets (1+2+3)</b>	<b>436.503.562</b>	<b>14.120.522</b>	<b>24.944.909</b>	<b>1.067.079</b>	<b>183.931.578</b>
5.Trade receivables	-	-	-	-	-
6.a. Monetary Financial Assets	14.392.243	1.776.137	98.815	-	3.523.090
6.b. Non-monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
<b>8. Non-current assets (5+6+7)</b>	<b>14.392.243</b>	<b>1.776.137</b>	<b>98.815</b>	<b>-</b>	<b>3.523.090</b>
<b>9. Total Assets (4+8)</b>	<b>450.895.805</b>	<b>15.896.659</b>	<b>25.043.724</b>	<b>1.067.079</b>	<b>187.454.668</b>
10. Trade Payables	47.206.580	806.788	1.786.428	56.743	30.447.679
11. Financial Liabilities	338.849.784	29.567.661	25.709.417	-	270.258
12.a. Other Monetary Liabilities	37.769.076	502.329	12.450	28.372	34.589.862
12.b. Other Non-monetary Liabilities	-	-	-	-	-
<b>13. Current liabilities (10+11+12)</b>	<b>423.825.440</b>	<b>30.876.778</b>	<b>27.508.295</b>	<b>85.115</b>	<b>65.307.799</b>
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	1.591.734.727	263.830.724	8.958.710	-	14.676.709
16.a. Other Monetary Liabilities	5.763.333	-	-	-	5.763.333
16.b. Other Non-monetary Liabilities	-	-	-	-	-
<b>17. Non-current Liabilities (14+15+16)</b>	<b>1.597.498.060</b>	<b>263.830.724</b>	<b>8.958.710</b>	<b>-</b>	<b>20.440.042</b>
<b>18. Total Liabilities (13+17)</b>	<b>2.021.323.500</b>	<b>294.707.502</b>	<b>36.467.005</b>	<b>85.115</b>	<b>85.747.841</b>
<b>19.Off-balance Sheet Foreign Currency Derivative Instruments</b>					
Net Position (19a-19b)	-	-	-	-	-
19a. Foreign currency derivative assets	-	-	-	-	-
19b. Foreign currency derivative liabilities	-	-	-	-	-
<b>20. Net Foreign Currency Asset/Liability Position (9-18+19)</b>	<b>(1.570.427.695)</b>	<b>(278.810.843)</b>	<b>(11.423.281)</b>	<b>981.964</b>	<b>101.706.827</b>
<b>21. Net Foreign Currency Position of monetary items</b> (IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	<b>(1.570.427.695)</b>	<b>(278.810.843)</b>	<b>(11.423.281)</b>	<b>981.964</b>	<b>101.706.827</b>
<b>22. Fair Value of Derivative Instruments Held for Hedging</b>	<b>1.187.881.070</b>	<b>206.404.940</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>23. Derivative Assets Held for Hedging</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>24. Derivative Liabilities Held for Hedging</b>	<b>1.187.881.070</b>	<b>206.404.940</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Export</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Import</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

#### 30 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

##### Foreign currency risk (continued)

	31 December 2018				
	TL Equivalent	USD	EURO	GBP	TL
1.Trade Receivables	25.494.086	2.192.294	27.113	-	13.797.210
2.a Monetary Financial Assets	285.695.040	8.713.252	27.440.377	727.313	69.606.232
2.b Non-monetary Financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
<b>4. Current assets (1+2+3)</b>	<b>311.189.126</b>	<b>10.905.546</b>	<b>27.467.490</b>	<b>727.313</b>	<b>83.403.442</b>
5.Trade receivables	-	-	-	-	-
6.a. Monetary Financial Assets	18.308.163	2.273.737	303.300	-	4.517.968
6.b. Non-monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
<b>8. Non-current assets (5+6+7)</b>	<b>18.308.163</b>	<b>2.273.737</b>	<b>303.300</b>	<b>-</b>	<b>4.517.968</b>
<b>9. Total Assets (4+8)</b>	<b>329.497.289</b>	<b>13.179.283</b>	<b>27.770.790</b>	<b>727.313</b>	<b>87.921.410</b>
10. Trade Payables	44.587.451	317.373	1.040.154	67.273	36.200.181
11. Financial Liabilities	284.766.965	24.318.370	25.689.325	-	1.975.201
12.a. Other Monetary Liabilities	20.862.683	1.278.922	24.902	27.527	13.801.161
12.b. Other Non-monetary Liabilities	-	-	-	-	-
<b>13. Current liabilities (10+11+12)</b>	<b>350.217.099</b>	<b>25.914.665</b>	<b>26.754.381</b>	<b>94.800</b>	<b>51.976.543</b>
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	1.392.925.729	246.701.745	15.701.914	-	401.381
16.a. Other Monetary Liabilities	9.614.004	851.506	-	-	5.134.316
16.b. Other Non-monetary Liabilities	-	-	-	-	-
<b>17. Non-current Liabilities (14+15+16)</b>	<b>1.402.539.733</b>	<b>247.553.251</b>	<b>15.701.914</b>	<b>-</b>	<b>5.535.697</b>
<b>18. Total Liabilities (13+17)</b>	<b>1.752.756.832</b>	<b>273.467.916</b>	<b>42.456.295</b>	<b>94.800</b>	<b>57.512.240</b>
<b>19.Off-balance Sheet Foreign Currency Derivative Instruments</b>					
Net Position (19a-19b)	-	-	-	-	-
19a. Foreign Currency Derivative Assets	-	-	-	-	-
19b. Foreign Currency Derivative Liabilities	-	-	-	-	-
<b>20. Net Foreign Currency Asset/Liability Position (9-18+19)</b>	<b>(1.423.259.543)</b>	<b>(260.288.633)</b>	<b>(14.685.505)</b>	<b>632.513</b>	<b>30.409.170</b>
<b>21. Net Foreign Currency Position of monetary items</b>					
(TFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(1.423.259.543)	(260.288.633)	(14.685.505)	632.513	30.409.170
<b>22. Fair Value of Derivative Instruments Held for Hedging</b>	<b>1.016.723.538</b>	<b>193.260.381</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>23. Derivative Assets Held for Hedging</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>24. Derivative Liabilities Held for Hedging</b>	<b>1.016.723.538</b>	<b>193.260.381</b>	<b>-</b>	<b>-</b>	<b>-</b>
Export	-	-	-	-	-
Import	-	-	-	-	-

## Global Yatırım Holding A.Ş. And its Subsidiaries

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(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

### 30 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

#### Sensitivity analysis – foreign currency risk

A 10 percent strengthening or depreciation of the Turkish Lira against the following currencies as at 30 June 2019 and 30 June 2018 would have changed equity or profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

30 June 2019	PROFIT/LOSS		EQUITY (*)	
	Strengthening of foreign currency	Depreciation of foreign currency	Strengthening of foreign currency	Depreciation of foreign currency
<b>A 10 percent change in USD against Turkish Lira:</b>				
1-Net USD asset/liability	(41.670.321)	41.670.321	-	-
2- Hedged portion against USD risk (-)	-	-	(118.788.107)	118.788.107
<b>3- Net effect of USD (1+2)</b>	<b>(41.670.321)</b>	<b>41.670.321</b>	<b>(118.788.107)</b>	<b>118.788.107</b>
<b>A 10 percent change in Euro against Turkish Lira:</b>				
4- Net Euro asset/liability	(7.483.049)	7.483.049	-	-
5- Hedged portion against Euro risk (-)	-	-	-	-
<b>6- Net effect of Euro (4+5)</b>	<b>(7.483.049)</b>	<b>7.483.049</b>	<b>-</b>	<b>-</b>
<b>A 10 percent change in other currencies against Turkish Lira:</b>				
7- Net other currencies asset/liability	715.410	(715.410)	-	-
8- Hedged portion against other currencies risk (-)	-	-	-	-
<b>9- Net effect of other currencies (7+8)</b>	<b>715.410</b>	<b>(715.410)</b>	<b>-</b>	<b>-</b>
<b>TOTAL (3+6+9)</b>	<b>(48.437.960)</b>	<b>48.437.960</b>	<b>(118.788.107)</b>	<b>118.788.107</b>

(\*) Profit or loss excluded.

## Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

### 30 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

#### Sensitivity analysis – Foreign currency risk (continued)

30 June 2018	PROFIT/LOSS		EQUITY (*)	
	Strengthening of foreign currency	Depreciation of foreign currency	Strengthening of foreign currency	Depreciation of foreign currency
<b>A 10 percent change in USD against Turkish Lira:</b>				
1-Net USD asset/liability	(30.272.453)	30.272.453	-	-
2- Hedged portion against USD risk (-)	1.316.170	(1.316.170)	(88.140.262)	88.140.262
3- Net effect of USD (1+2)	(28.956.283)	28.956.283	(88.140.262)	88.140.262
<b>A 10 percent change in Euro against Turkish Lira:</b>				
4- Net Euro asset/liability	(7.125.110)	7.125.110	-	-
5- Hedged portion against Euro risk (-)	4.364.447	(4.364.447)	-	-
6- Net effect of Euro (4+5)	(2.760.663)	2.760.663	-	-
<b>A 10 percent change in other currencies against Turkish Lira:</b>				
7- Net other currencies asset/liability	315.575	(315.575)	-	-
8- Hedged portion against other currencies risk (-)	-	-	-	-
9- Net effect of other currencies (7+8)	315.575	(315.575)	-	-
<b>TOTAL (3+6+9)</b>	<b>(31.401.371)</b>	<b>31.401.371</b>	<b>(88.140.262)</b>	<b>88.140.262</b>

(\*) Profit or loss excluded.



## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2019

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

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#### 31 ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

As at 30 June 2019 and 31 December 2018, the detail of assets held for sale is as below:

	<u>30 June 2019</u>	<u>31 December 2018</u>
Real Estates	862.751	862.751
	<u>862.751</u>	<u>862.751</u>

#### Real estates

As at 30 June 2019, the Group's real estates held for sale amounting to TL 862.751 (31 December 2018: 862.751) can be summarized as land in the Bozüyük district of the Bilecik province, with a total area of 29.500 m2 and land in the Bodrum district of the Muğla province, with a total area of 3.000 m2.

#### 32 EVENTS AFTER THE REPORTING PERIOD

The Company has issued bonds to qualified investors amounting to TL 125.000.000 with 186 days maturity and an interest rate of 28,00 % on 8 July 2019. The interest is paid every three months.

The Company has issued bonds to qualified investors amounting to TL 20.000.000 with 364 days maturity and an interest rate of 3MTRLIBOR+4,50 % on 8 July 2019. The interest is paid every three months.