

Global Yatırım Holding A.Ş. and Its Subsidiaries
Statement of Financial Position
For the Period Ended 31 March 2018
Convenience Translation of Consolidated Financial Statements
Originally Issued in Turkish
(Amounts expressed in TL unless otherwise stated)

	Notes	Not Reviewed 31 March 2018	Audited 31 December 2017
ASSETS			
Current assets			
		1.306.557.284	940.584.147
Cash and cash equivalents	7	373.454.002	439.854.352
Financial investments	8	4.180.554	5.475.436
Trade receivables		100.559.625	122.423.797
- Other trade receivables	10	100.559.625	122.423.797
Other receivables		45.004.933	64.520.760
- Due from related parties	6	31.112.854	52.493.679
- Other receivables	11	13.892.079	12.027.081
Receivables from operations in finance sector		102.278.954	82.795.427
- Due from related parties	6	10.470.219	9.946.600
- Other receivables	12	91.808.735	72.848.827
Inventories	13	45.308.298	98.291.519
Prepaid expenses	14	93.571.380	68.770.831
Derivative instruments	32	79.735	-
Current income tax asset	22	8.624.297	13.505.023
Other current assets	22	42.221.089	44.084.251
<i>(Subtotal)</i>		<i>815.282.867</i>	<i>939.721.396</i>
Assets classified as held for sale	35	491.274.417	862.751
Non-current assets			
		3.209.015.002	3.430.451.626
Other receivables		46.471.426	20.706.765
- Due from related parties	6	26.326.000	-
- Other receivables	11	20.145.426	20.706.765
Financial investments	8	5.402.985	5.402.985
Equity accounted investees	18	102.246.780	93.185.897
Investment property	15	-	379.707.100
Property, plant and equipment, net	16	977.504.092	930.235.293
Intangible assets, net		1.942.628.066	1.871.096.261
-Goodwill	17	69.414.304	71.986.732
-Other intangible assets	17	1.873.213.762	1.799.109.529
Prepaid expenses	14	24.442.836	21.897.119
Deferred tax assets	34	97.863.828	92.289.733
Other non-current assets	22	12.454.989	15.930.473
TOTAL ASSETS		4.515.572.286	4.371.035.773

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LIABILITIES			
Short-term liabilities			
Short-term financial borrowings	9	88.503.962	90.497.822
Short portion of long-term borrowings	9	408.882.869	360.453.745
Trade payables		93.252.104	105.916.461
- Other trade payables	10	93.252.104	105.916.461
Payables related to employee benefits	21	10.385.210	9.770.715
Other payables		23.090.919	35.172.598
- Due to related parties		225.775	595.597
- Other payables	11	22.865.144	34.577.001
Liabilities due to operations in finance sector		69.959.996	66.922.491
- Other payables	12	69.959.996	66.922.491
Derivative instruments	32	384.640	-
Deferred income	14	7.684.519	22.631.498
Current tax liabilities		7.688.589	8.363.820
Provisions		13.744.120	13.271.008
- Short term employee benefits	21	3.863.943	3.840.142
- Other provisions	19	9.880.177	9.430.866
Other short-term liabilities	22	13.281.962	16.492.376
<i>(Subtotal)</i>		736.858.890	729.492.534
Liabilities directly associated with assets held for sale	35	184.457.990	-
Long-term liabilities			
Long-term borrowings	9	1.465.938.571	1.537.023.467
Other payables	11	16.149.454	15.618.529
Liabilities arising from equity accounted investees	18	607.679	597.106
Deferred income		1.704.600	1.393.611
Derivative instruments	32	3.608.804	2.719.553
Provisions		96.503.535	87.461.453
- Long term employee benefits	21	8.164.087	7.945.868
- Other long term provisions	19	88.339.448	79.515.585
Deferred tax liabilities	34	413.762.308	401.934.029
EQUITY	23	1.595.980.455	1.594.795.491
Total equity attributable to equity holders of the company			
Paid-in capital		325.888.410	325.888.410
Inflation adjustment on capital		34.659.630	34.659.630
Treasury shares owned by the Company		(50.551.957)	(40.974.259)
Share premium		204.351.140	204.351.140
Accumulated other comprehensive income/expense not to be reclassified to profit or loss		11.870.628	11.903.277
- Other Gains (Losses)		14.497.128	14.497.128
- Gains (Losses) on Remeasurements of Defined Benefit Plans		(2.626.500)	(2.593.851)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in profit or loss		356.282.326	227.892.808
- Exchange Differences on Translation		677.070.823	513.692.628
- Gains (Losses) on Revaluation and Reclassification		(695.265)	(406.725)
- Gains (Losses) on Hedge		(320.093.232)	(285.393.095)
Restricted Reserves Appropriated From Profits		78.605.007	69.027.309
Prior Years' Profits or Losses		144.356.080	483.087.996
Current Period Net Profit Or Loss		(56.572.814)	(329.154.218)
Non-controlling interests		547.092.005	608.113.398
TOTAL EQUITY AND LIABILITIES		4.515.572.286	4.371.035.773

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 31 March 2018
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	Notes	Not Reviewed	Restated
		1 January- 31 March 2018	-Not Reviewed 1 January- 31 March 2017
PROFIT OR LOSS			
Revenue	24	138.766.895	130.290.110
Cost of revenues (-)	24	(130.262.682)	(115.636.001)
Gross profit from trade operations		8.504.213	14.654.109
Revenues from finance operations	24	12.529.973	8.826.130
Cost of revenues from finance operations (-)	24	(1.295.824)	(1.290.503)
Gross profit from operations in finance sector		11.234.149	7.535.627
GROSS PROFIT		19.738.362	22.189.736
Marketing expenses (-)	25	(10.345.161)	(11.964.124)
General administrative expenses (-)	25	(41.916.243)	(33.052.290)
Other operating income	27	5.054.514	4.945.776
Other operating expense (-)	27	(7.203.254)	(6.868.357)
OPERATING PROFIT/(LOSS)		(34.671.782)	(24.749.259)
Income from investing activities	28	314.834	245.536
Expense from investing activities (-)	28	(32.688)	(119.381)
Share of profit/(loss) of equity accounted investees	18	3.663.971	1.541.137
PROFIT/(LOSS) BEFORE FINANCE INCOME/EXPENSE		(30.725.665)	(23.081.967)
Finance income	29	8.880.236	4.704.006
Finance expenses (-)	30	(62.653.242)	(61.594.422)
PROFIT/(LOSS) BEFORE TAX		(84.498.671)	(79.972.383)
Income tax credit /(expense)		6.862.894	10.042.547
- Current tax benefit/(expense)	34	(4.375.008)	(1.750.719)
- Deferred tax benefit /(expense)	34	11.237.902	11.793.266
PROFIT (LOSS) FROM CONTINUING OPERATIONS		(77.635.777)	(69.929.836)
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		2.231.840	3.953.865
NET PROFIT/(LOSS) FOR THE PERIOD		(75.403.937)	(65.975.971)
Profit/(loss) attributable to		(75.403.937)	(65.975.971)
Non-controlling interests		(18.831.123)	(9.181.942)
Owners of the company	31	(56.572.814)	(56.794.029)
Earnings per share	31	(0,1892)	(0,3204)
Diluted earnings per share	31	(0,1892)	(0,3204)
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income/Expense not to be Reclassified to Profit or Loss		(32.649)	148.867
Actuarial loss on employee benefits		(32.649)	148.867
Other Comprehensive Income/Expense to be Reclassified to Profit or Loss		86.199.248	67.961.336
Change in foreign currency translation differences		121.187.925	95.198.522
Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss		(34.988.677)	(27.237.186)
OTHER COMPREHENSIVE INCOME / (LOSS)		86.166.599	68.110.203
TOTAL COMPREHENSIVE INCOME / (LOSS)		10.762.662	2.134.232
Total comprehensive income attributable to		10.762.662	2.134.232
Non-controlling interests		(61.021.393)	23.847.987
Owners of the company		71.784.055	(21.713.755)

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Cash Flows
For the Period Ended 31 March 2018
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	Notes	Not Reviewed	Restated
		1 January- 31 March 2018	1 January- 31 March 2017
Profit (Loss)		(75.403.937)	(65.975.971)
Adjustments for Depreciation and Amortisation Expense	26	59.353.865	48.347.717
Adjustments for (Reversal of) Provisions Related with Employee Benefits	21	603.424	318.569
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		(3.663.971)	(1.541.137)
Adjustments for (Reversal of) Other Provisions		1.690.600	(1.816.709)
Adjustments for Interest Income		(7.732.455)	(4.217.241)
Adjustments for Interest expense		39.555.247	45.468.919
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		(1.194.156)	(221.644)
Adjustments for Tax (Income) Expenses		(6.862.894)	(10.042.547)
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		(14.771)	(119.381)
Other adjustments for which cash effects are investing or financing cash flow		19.806.517	15.192.225
Other Adjustments to Reconcile Profit (Loss)		11.141.324	4.028.534
Adjustments to Reconcile Profit (Loss)		37.278.793	29.421.334
Decrease (increase) in Financial Sector Receivables		(7.374.261)	20.126.411
Decrease (Increase) in Other Receivables Related with Operations		17.638.860	(5.403.486)
Adjustments for Decrease (Increase) in Inventories		(4.397.212)	(6.916.247)
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		(9.584.279)	(9.920.308)
Increase (decrease) in Payables due to Finance Sector Operations		3.037.505	9.373.381
Increase (Decrease) in Employee Benefit Liabilities		1.062.624	(2.594.270)
Increase (Decrease) in Deferred Income		11.376.384	(884.117)
Decrease (Increase) in Other Assets Related with Operations		(4.176.005)	(9.859.524)
Increase (Decrease) in Other Payables Related with Operations		(7.249.289)	6.075.062
Interest Paid		(1.080.760)	(1.111.526)
Interest Received		2.819.816	1.894.782
Payments Related with Provisions for Employee Benefits		(385.205)	(46.365)
Income Taxes Refund (Paid)		(10.206.006)	(2.664.427)
Changes in Working Capital		28.760.965	27.490.700
Proceeds from Sales of Property, Plant and Equipment	16	124.853	3.563.861
Proceeds from Sales of Intangible Assets	17	-	33.766
Purchase of Property, Plant and Equipment	16	(24.741.829)	(41.327.059)
Purchase of Intangible Assets	17	(405.768)	(1.327.407)
Paybacks from Other Cash Advances and Loans Made to Other Parties		(24.657.801)	(3.892.226)
Interest Received		2.707.322	2.594.820
Other Inflows (Outflows) of Cash		(7.500.839)	8.666.657
Cash Flows from (used in) Investing Activities		(54.474.062)	(31.687.588)
Cash inflows/outflows from Sale/Purchase of Acquired Entity's Shares		(8.780.950)	(536.473)
Proceeds from Loans		66.748.841	305.419.414
Proceeds From Issue of Debt Instruments		75.000.000	-
Loan Repayments		(143.133.242)	(283.604.058)
Decrease in Other Payables to Related Parties		(10.235.699)	13.976.789
Dividends Paid		-	(10.489.813)
Interest Paid		(16.228.769)	(24.354.600)
Other Inflows (Outflows) of Cash		10.252.009	9.830.642
Cash Flows from (used in) Financing Activities		(26.377.810)	10.241.901
Net Increase (Decrease) in Cash and Cash Equivalents Before Effect of Exchange Rate Changes		(52.090.907)	6.045.013
Effect of Exchange Rate Changes on Cash and Cash Equivalents		4.852.050	7.921.120
Net Increase (Decrease) in Cash and Cash Equivalents		(47.238.857)	13.966.133
Cash and Cash Equivalents at the Beginning of the Period	7	382.036.192	160.944.293
Cash and Cash Equivalents at the End of the period	7	334.797.335	174.910.426