

Global Yatırım Holding A.Ş. and Its Subsidiaries
Statement of Financial Position
For the Period Ended 30 September 2018
Convenience Translation of Consolidated Financial Statements
Originally Issued in Turkish
(Amounts expressed in TL unless otherwise stated)

	Notes	Not Reviewed 30 September 2018	Audited 31 December 2017
ASSETS			
Current assets			
Cash and cash equivalents	7	707.167.755	439.854.352
Financial investments	8	3.996.512	5.475.436
Trade receivables		214.747.031	122.423.797
-Due from third parties	10	214.747.031	122.423.797
Other receivables		91.041.827	64.520.760
- Due from related parties	6	61.855.307	52.493.679
-Due from third parties		29.186.520	12.027.081
Receivables from financial sector operations		88.939.311	82.795.427
- Due from related parties	6	4.020.514	9.946.600
-Due from third parties	11	84.918.797	72.848.827
Inventories	12	62.362.861	98.291.519
Prepayments	13	90.219.196	48.004.372
Current tax assets	28	1.952.376	13.505.023
Other current assets		48.857.660	44.084.251
		1.309.284.529	918.954.937
(Subtotal)			
Non-current assets or disposal groups classified as held for sale	30	610.921.469	862.751
Non-current assets			
Other receivables		46.839.774	20.706.765
- Due from related parties	6	32.947.062	-
-Due from third parties		13.892.712	20.706.765
Financial investments	8	74.907.985	5.402.985
Investments accounted for using equity method	17	166.369.729	93.185.897
Investment property	14	-	379.707.100
Property, plant and equipment, net	15	1.409.532.667	930.235.293
Intangible assets, net		2.693.687.785	1.871.096.261
-Goodwill	16	93.928.728	71.986.732
-Other intangible assets	16	2.599.759.057	1.799.109.529
Prepayments	13	54.306.676	42.663.578
Deferred tax asset	28	126.365.118	92.289.733
Other non-current assets		17.199.634	15.930.473
		4.589.209.368	3.451.218.085
TOTAL ASSETS		6.509.415.366	4.371.035.773

Global Yatırım Holding A.Ş. and Its Subsidiaries
Statement of Financial Position
For the Period Ended 30 September 2018
Convenience Translation of Consolidated Financial Statements
Originally Issued in Turkish
(Amounts expressed in TL unless otherwise stated)

	Notes	Not Reviewed 30 September 2018	Audited 31 December 2017
LIABILITIES			
Current liabilities		1.413.056.682	729.492.534
Current borrowings	9	223.488.829	90.497.822
Current portion of non-current borrowings	9	618.018.592	360.453.745
Trade payables		135.694.187	105.916.461
- Due to third parties	10	135.694.187	105.916.461
Employee benefit obligations	20	14.563.935	9.770.715
Other payables		73.831.949	35.172.598
- Due to related parties	6	35.498.125	595.597
- Due to third parties		38.333.824	34.577.001
Payables on financial sector operations		84.322.217	66.922.491
- Due to third parties	11	84.322.217	66.922.491
Deferred income		8.849.701	22.631.498
Current tax liabilities		15.025.465	8.363.820
Current provisions		15.700.461	13.271.008
- Short term employee benefits	20	4.476.617	3.840.142
- Other provisions	18	11.223.844	9.430.866
Other current liabilities		13.193.864	16.492.376
<i>(Subtotal)</i>		<i>1.202.689.200</i>	<i>729.492.534</i>
Liabilities included in disposal groups classified as held for sale	30	210.367.482	-
Non-current liabilities		3.219.443.967	2.046.747.748
Long term borrowings	9	2.467.080.013	1.537.023.467
Other payables		19.617.772	15.618.529
- Due to third parties		19.617.772	15.618.529
Liabilities due to investments accounted for using equity method	17	641.627	597.106
Deferred income		1.702.038	1.393.611
Derivative financial liabilities		4.493.277	2.719.553
Non-current provisions		134.587.507	87.461.453
- Non-current provisions for employee benefits	20	9.661.445	7.945.868
- Other non-current provisions	18	124.926.062	79.515.585
Deferred tax liabilities	28	591.321.733	401.934.029
EQUITY	21	1.876.914.717	1.594.795.491
Equity attributable to equity holders of the Group		1.121.671.776	986.682.093
Paid-in capital	21	325.888.410	325.888.410
Adjustments to share capital	21	34.659.630	34.659.630
Treasury shares owned by the company (-)	21	(99.493.035)	(40.974.259)
Capital adjustments due to cross-ownership (-)	21	(882.727)	-
Share premium (discount)	21	204.351.140	204.351.140
Other comprehensive income that will not be reclassified in profit or loss		11.862.453	11.903.277
- Other Gains	21	14.497.128	14.497.128
- Gains (losses) on remeasurements of defined benefit plans	21	(2.634.675)	(2.593.851)
Other comprehensive income that will be reclassified in profit or loss		510.037.229	227.892.808
- Currency translation differences	21	1.065.989.521	513.285.903
- Hedging reserve	21	(555.952.292)	(285.393.095)
Restricted reserves appropriated from profits	21	103.726.043	69.027.309
Prior years' profits or losses	21	117.701.475	483.087.996
Loss for the period	21	(86.178.842)	(329.154.218)
Non-controlling interests		755.242.941	608.113.398
TOTAL EQUITY AND LIABILITIES		6.509.415.366	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 30 September 2018
Convenience Translation of Consolidated Financial Statements
Originally Issued in Turkish
(Amounts expressed in TL unless otherwise stated)

	Notes	Not Reviewed	Not Reviewed	Restated- Not Reviewed	Restated- Not Reviewed
		1 January- 30 September 2018	1 July- 30 September 2018	1 January- 30 September 2017	1 July- 30 September 2017
PROFIT OR LOSS					
Revenue	22	738.152.771	336.901.213	560.019.321	240.994.456
Cost of revenues (-)	22	(520.606.370)	(217.256.705)	(418.287.317)	(161.790.595)
Gross profit from trade operations		217.546.401	119.644.508	141.732.004	79.203.861
Revenues from finance operations	22	36.721.825	13.089.122	29.373.649	11.090.272
Cost of revenues from finance operations (-)	22	(3.463.148)	(1.038.252)	(3.352.057)	(834.754)
Gross profit from operations in finance sector		33.258.677	12.050.870	26.021.592	10.255.518
GROSS PROFIT		250.805.078	131.695.378	167.753.596	89.459.379
Marketing expenses (-)	23	(39.804.214)	(14.997.089)	(39.574.024)	(15.190.031)
General administrative expenses (-)	23	(132.221.772)	(43.528.592)	(103.943.491)	(39.644.526)
Other income from operating activities		58.406.611	20.942.922	8.820.156	2.783.845
Other expenses from operating activities (-)		(43.706.141)	(19.538.018)	(73.151.425)	(3.170.719)
OPERATING PROFIT/(LOSS)		93.479.562	74.574.601	(40.095.188)	34.237.948
Income from investing activities		1.363.754	639.686	3.379.242	3.120.185
Expense from investing activities (-)		(490.745)	(468.860)	(207.050)	935
Share of profit/(loss) of equity accounted investees	17	17.420.939	6.568.850	5.744.756	2.152.241
Impairment loss and reversal of impairment losses determined in accordance with IFRS 9	10	(3.281.728)	(944.523)	(813.365)	(480.899)
PROFIT/(LOSS) BEFORE FINANCE INCOME/EXPENSE		108.491.782	80.369.754	(31.991.605)	39.030.410
Finance income	25	79.432.518	29.968.428	43.738.836	13.882.704
Finance expenses (-)	26	(319.105.207)	(165.169.791)	(185.269.013)	(58.528.972)
PROFIT/(LOSS) BEFORE TAX		(131.180.907)	(54.831.609)	(173.521.782)	(5.615.858)
Income tax credit /(expense)		21.698.583	13.177.416	6.003.981	(290.490)
- Current tax benefit/(expense)	28	(23.718.692)	(8.512.453)	(26.327.820)	(14.006.814)
- Deferred tax benefit /(expense)	28	45.417.275	21.689.869	32.331.801	13.716.324
PROFIT (LOSS) FROM CONTINUING OPERATIONS		(109.482.324)	(41.654.193)	(167.517.801)	(5.906.348)
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS	30	19.669.196	9.859.275	2.370.846	966.935
NET PROFIT/(LOSS) FOR THE PERIOD		(89.813.128)	(31.794.918)	(165.146.955)	(4.939.413)
Profit/(loss) attributable to		(89.813.128)	(31.794.918)	(165.146.955)	(4.939.413)
Non-controlling interests		(3.634.286)	3.413.000	(6.039.569)	16.400.902
Owners of the company	27	(86.178.842)	(35.207.918)	(159.107.386)	(21.340.315)
Earnings/(Loss) per share from continuing operations	27	(0,4169)	(0,1807)	(0,5869)	(0,0805)
Earnings/(Loss) per share from discontinued operations	27	0,0810	0,0435	0,0122	0,0034
Diluted earnings/(loss) per share from continuing operations	27	(0,4169)	(0,1807)	(0,5869)	(0,0805)
Diluted earnings/(loss) per share from discontinued operations	27	0,0810	0,0435	0,0122	0,0034
OTHER COMPREHENSIVE INCOME					
Items not to be reclassified to profit or loss		(40.824)	(43.813)	8.909	(49.157)
Losses on remeasurements of defined benefit plans		(40.824)	(43.813)	8.909	(49.157)
Items to be reclassified to profit or loss		469.489.035	278.866.651	74.258.495	24.176.975
Currency translation differences		740.048.232	457.044.697	82.400.757	35.712.556
Other components of other comprehensive income to be reclassified to other profit or loss		(270.559.197)	(178.178.046)	(8.142.262)	(11.535.581)
OTHER COMPREHENSIVE INCOME / (LOSS)		469.448.211	278.822.838	74.267.404	24.127.818
TOTAL COMPREHENSIVE INCOME / (LOSS)		379.635.083	247.027.920	(90.879.551)	19.188.405
Total comprehensive income/(expense) attributable to		379.635.083	247.027.920	(90.879.551)	19.188.405
Non-controlling interests		183.710.328	141.251.894	12.435.899	21.992.003
Owners of the company		195.924.755	105.776.026	(103.315.450)	(2.803.598)

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Cash Flows
For the Period Ended 30 September 2018
Convenience Translation of Consolidated Financial Statements
Originally Issued in Turkish
(Amounts expressed in TL unless otherwise stated)

	Notes	Not Reviewed	Restated-Not Reviewed
		1 January- 30 September 2018	1 January- 30 September 2017
Profit (Loss)		(89.813.128)	(165.146.955)
Profit (Loss) from Continuing Operations		(109.482.324)	(167.517.801)
Profit (Loss) from Discontinued Operations		19.669.196	2.370.846
Adjustments for depreciation and amortisation expense	24	207.896.507	147.592.474
Adjustments for / (Reversal of) provisions related with employee benefits	20	3.011.686	1.429.463
Adjustments for undistributed profits of investments accounted for using equity method	17	(17.420.939)	(5.744.756)
Adjustments for / (Reversal of) other provisions		(454.326)	(2.483.887)
Adjustments for interest income		(18.146.504)	(19.541.991)
Adjustments for interest expense		136.700.741	133.455.177
Adjustments for fair value (gains) / losses on derivative financial instruments		-	(4.473.553)
Adjustments for tax (income) / expenses		(21.698.583)	(6.003.981)
Adjustments for unrealised foreign exchange losses / (gains)		244.188.372	22.766.077
Adjustments for losses / (gains) on disposal of property, plant and equipment		(494.477)	(207.050)
Adjustments for impairment loss (Reversal of impairment loss) of property, plant and equipment	15-16	-	50.968.072
Other adjustments to reconcile profit (loss)		(8.239.527)	15.468.105
Adjustments to reconcile profit / (loss) for the period		435.529.822	168.077.195
Decrease / (increase) in financial sector receivables		(12.069.970)	(21.848.104)
Decrease / (Increase) in other receivables from third parties		(95.867.643)	(51.429.905)
Adjustments for decrease / (increase) in inventories		(21.451.775)	(5.450.969)
Increase / (decrease) in trade payables to third parties		32.514.949	12.252.749
Increase / (decrease) in payables to finance sector operations		(15.547.336)	13.880.967
Increase / (Decrease) in employee benefit liabilities		5.435.891	(684.044)
Increase / (Decrease) in deferred income		1.238.284	(3.119.407)
Decrease / (Increase) in other assets related with operations		(24.480.747)	6.348.493
Increase / (Decrease) in other payables related with operations		28.520.181	4.969.631
Interest paid		(2.887.315)	(2.783.795)
Interest received		8.999.125	6.182.898
Payments related with provisions for employee benefits	20	(1.296.109)	(883.442)
Income taxes refund / (payments)		(28.893.231)	(17.111.806)
Changes in working capital		309.744.126	108.400.461
Proceeds from sales of property, plant and equipment	15	1.052.388	8.360.409
Proceeds from sales of intangible assets	16	-	33.766
Acquisition of property, plant and equipment	15	(163.021.227)	(110.292.194)
Acquisition of intangible assets	16	(3.281.327)	(2.156.480)
Other payments from cash advances and payables		(37.116.207)	(30.563.554)
Interest received		10.699.712	12.033.751
Proceeds from changes in ownership interests in subsidiaries without a change in control		-	615.542.844
Other cash inflows / (outflows)		(68.026.076)	(905.767)
Cash flows from (used in) investing activities		(259.692.737)	492.052.775
Cash outflows from acquisition of treasury shares	21	(59.401.503)	(21.064.482)
Proceeds from borrowings	9	608.241.145	543.184.882
Proceeds from issue of debt instruments	9	195.000.000	35.000.000
Repayment of borrowings	9	(343.920.955)	(748.241.289)
Payments of issued debt instruments	9	(45.000.000)	(145.000.000)
Decrease in other payables to related parties		(14.134.229)	3.288.247
Dividends paid		(36.580.785)	(14.212.664)
Interest paid		(87.541.109)	(119.547.310)
Proceeds from issuing shares or other equity instruments		-	324.351.604
Other cash inflows / (outflows)		(6.223.449)	(15.186.749)
Cash flows from financing activities		210.439.115	(157.427.761)
Net Increase / (Decrease) in cash and cash equivalents before the effects of foreign currency differences		260.490.504	443.025.475
Effects of foreign currency differences on cash and cash equivalents		12.029.119	11.221.179
Net increase (decrease) in cash and cash equivalents		272.519.623	454.246.654
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	654.555.815	615.190.947