

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Financial Position
For the Period Ended 31 March 2020
Convenience Translation of Consolidated Financial Statements
Originally Issued in Turkish
(Amounts expressed in TL unless otherwise stated)

		Not Reviewed	Audited
	Notes	31 March 2020	31 December 2019
ASSETS			
Current assets			
Cash and cash equivalents	7	613.498.185	474.710.252
Financial investments	8	18.596.325	8.504.024
Trade receivables		208.888.233	229.297.974
- Due from third parties	10	208.888.233	229.297.974
Other receivables		174.768.801	145.991.093
- Due from related parties	6	100.859.928	81.558.783
- Due from third parties		73.908.873	64.432.310
Receivables from financial sector operations		203.330.480	233.625.016
- Due from related parties	6	4.172.013	4.300.734
- Due from third parties	11	199.158.467	229.324.282
Inventories	12	82.655.025	85.375.506
Prepayments	13	109.284.891	101.100.145
Current tax assets	29	19.942.220	16.786.613
Other current assets		63.598.728	54.197.273
		1.494.562.888	1.349.587.896
(Subtotal)			
Non-current assets or disposal groups classified as held for sale	31	862.751	862.751
Non-current assets			
Other receivables		59.993.053	65.452.441
- Due from related parties	6	46.955.449	52.435.460
- Due from third parties		13.037.604	13.016.981
Financial investments	8	8.172.568	8.172.568
Investments accounted for using equity method	18	205.993.740	188.296.426
Investment property	14	510.920.000	510.920.000
Property, plant and equipment, net	15	1.640.458.803	1.457.923.353
Right of use assets	16	540.111.340	502.462.895
Intangible assets, net		2.962.986.052	2.786.113.909
- Goodwill	17	106.708.531	98.944.709
- Other intangible assets	17	2.856.277.521	2.687.169.200
Prepayments	13	42.647.553	38.690.176
Deferred tax asset	29	131.455.465	131.264.565
Other non-current assets		17.473.002	16.685.402
TOTAL ASSETS		7.615.637.215	7.056.432.382

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LIABILITIES			
Current liabilities		1.816.167.463	1.579.020.677
Current borrowings	9	569.518.782	304.449.590
Current portion of non-current borrowings	9	719.799.107	737.091.772
Trade payables		144.814.653	155.321.001
- Due to third parties	10	144.814.653	155.321.001
Employee benefit obligations	21	16.961.208	10.199.359
Other payables		89.057.840	84.021.171
- Due to related parties	6	9.543.499	13.476.873
- Due to third parties		79.514.341	70.544.298
Payables on financial sector operations		162.414.764	212.018.523
- Due to third parties	11	162.414.764	212.018.523
Deferred income		19.729.760	12.516.981
Current tax liabilities		16.888.674	17.714.133
Current provisions		63.247.344	21.964.689
- Current provisions for employee benefits	21	7.003.077	6.063.064
- Other current provisions	19	56.244.267	15.901.625
Other current liabilities		13.735.331	23.723.458
<i>(Subtotal)</i>		<i>1.816.167.463</i>	<i>1.579.020.677</i>
Non-current liabilities		4.340.033.834	3.959.455.005
Long term borrowings	9	3.635.565.230	3.266.985.412
Other payables		9.892.247	10.531.966
- Due to third parties		9.892.247	10.531.966
Liabilities due to investments accounted for using equity method	18	764.499	657.739
Deferred income		2.867.046	6.261.221
Derivative financial liabilities		3.307.606	2.879.070
Non-current provisions		113.373.976	122.503.329
- Non-current provisions for employee benefits	21	15.394.037	14.374.643
- Other non-current provisions	19	97.979.939	108.128.686
Deferred tax liabilities	29	574.263.230	549.636.268
EQUITY		1.459.435.918	1.517.956.700
Equity attributable to equity holders of the Group		933.323.373	973.157.167
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	(134.702.692)	(137.398.773)
Capital adjustments due to cross-ownership (-)	22	(254.334)	-
Share premium (discount)	22	261.900.872	242.629.340
Other comprehensive income that will not be reclassified in profit or loss		1.233.735	2.944.643
- Other gains / (losses)	22	4.883.628	6.510.528
- Losses on remeasurements of defined benefit plans	22	(3.649.893)	(3.565.885)
Other comprehensive income that will be reclassified in profit or loss		488.037.119	418.238.966
- Currency translation differences	22	1.118.858.454	974.306.010
- Hedging reserve	22	(630.821.335)	(556.067.044)
Restricted reserves appropriated from profits	22	141.597.162	144.105.529
Prior years' profits	22	(54.009.198)	73.056.391
Loss for the period	22	(131.027.331)	(130.966.969)
Non-controlling interests		526.112.545	544.799.533
TOTAL EQUITY AND LIABILITIES		7.615.637.215	7.056.432.382

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 31 March 2020
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		Not Reviewed	Not Reviewed
		1 January-	1 January-
	Notes	31 March 2020	31 March 2019
PROFIT OR LOSS			
Revenue	23	303.976.461	246.661.444
Cost of revenues (-)	23	(266.970.790)	(208.651.093)
Gross profit from trade operations		37.005.671	38.010.351
Revenues from finance operations	23	19.513.715	13.772.964
Cost of revenues from finance operations (-)	23	(1.497.809)	(1.177.565)
Gross profit from operations in finance sector		18.015.906	12.595.399
GROSS PROFIT		55.021.577	50.605.750
Marketing expenses (-)	24	(21.234.024)	(17.328.635)
General administrative expenses (-)	24	(62.822.105)	(50.990.557)
Other income from operating activities		8.845.505	6.122.540
Other expenses from operating activities (-)		(17.753.805)	(14.119.011)
OPERATING PROFIT/(LOSS)		(37.942.852)	(25.709.913)
Income from investing activities		8.577.513	616.489
Expense from investing activities (-)		(4.941.692)	(65.959)
Share of profit of equity accounted investees	18	(4.173.036)	8.293.522
Impairment gain/(loss) and reversal of impairment losses determined in accordance with TFRS 9	10	(932.700)	(167.312)
PROFIT/(LOSS) BEFORE FINANCE INCOME/EXPENSE		(39.412.767)	(17.033.173)
Finance income	26	32.838.325	29.926.391
Finance expenses (-)	27	(188.854.226)	(133.788.852)
LOSS BEFORE TAX		(195.428.668)	(120.895.634)
Income tax credit /(expense)		21.174.717	198.391
- Current tax income/(expense)	29	1.556.468	(8.309.564)
- Deferred tax benefit	29	19.618.249	8.507.955
LOSS FROM CONTINUING OPERATIONS		(174.253.951)	(120.697.243)
NET LOSS FOR THE PERIOD		(174.253.951)	(120.697.243)
Loss attributable to		(174.253.951)	(120.697.243)
Non-controlling interests		(43.226.620)	(38.321.220)
Owners of the company	28	(131.027.331)	(82.376.023)
Earnings/(Loss) per share from continuing operations	28	(0,5278)	(0,3391)
Diluted earnings/(loss) per share from continuing operations	28	(0,5278)	(0,3391)
OTHER COMPREHENSIVE INCOME/(EXPENSE)			
Items not to be reclassified to profit or loss		(84.008)	(231.841)
Losses on remeasurements of defined benefit plans		(84.008)	(231.841)
Items to be reclassified to profit or loss		101.332.840	118.703.817
Currency translation differences		176.087.131	153.677.853
Other components of other comprehensive expense to be reclassified to other profit or loss		(74.754.291)	(34.974.036)
OTHER COMPREHENSIVE INCOME/(EXPENSE)		101.248.832	118.471.976
TOTAL COMPREHENSIVE EXPENSE		(73.005.119)	(2.225.267)
Total comprehensive expense attributable to		(73.005.119)	(2.225.267)
Non-controlling interests		(11.691.933)	14.405.389
Owners of the company		(61.313.186)	(16.630.656)

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Cash Flows
For the Period Ended 31 March 2020
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	Notes	Not Reviewed	Not Reviewed
		1 January- 31 March 2020	1 January- 31 March 2019
Profit (Loss)		(174.253.951)	(120.697.243)
Profit (Loss) from Continuing Operations		(174.253.951)	(120.697.243)
Adjustments for depreciation and amortisation expense	25	111.295.582	85.312.825
Adjustments for / (Reversal of) provisions related with employee benefits	21	946.213	1.281.580
Adjustments for / (Reversal of) other provisions		40.349.955	295.106
Adjustments for undistributed profits of investments accounted for using equity method	18	4.173.036	(8.293.522)
Adjustments for interest income		(8.140.076)	(22.493.634)
Adjustments for interest expense		81.046.745	65.559.219
Adjustments for tax (income) / expenses		(21.174.717)	(198.391)
Adjustments for unrealised foreign exchange losses / (gains)		74.984.866	44.821.271
Adjustments for losses / (gains) on disposal of property, plant and equipment		(8.457.989)	62.795
Other adjustments to reconcile profit (loss)		17.390.930	4.095.833
Adjustments to reconcile profit / (loss) for the period		118.160.594	49.745.839
Decrease / (increase) in financial sector receivables		30.165.815	(76.917.137)
Decrease / (Increase) in other receivables from third parties related with operations		21.342.441	(6.366.849)
Adjustments for decrease / (increase) in inventories		2.720.481	2.258.347
Increase / (Decrease) in trade payables to third parties		(10.506.348)	288.549
Increase / (Decrease) in payables to finance sector operations		(49.603.759)	90.090.024
Decrease / (Increase) in employee benefit liabilities		6.761.849	7.977.361
Increase / (Decrease) in deferred income		(6.169.523)	13.823.111
Decrease / (Increase) in other assets related with operations		(28.012.913)	(15.300.808)
Increase / (Decrease) in other liabilities related with operations		(12.755.734)	3.888.600
Interest paid		(831.801)	(968.648)
Interest received		2.909.916	2.933.964
Payments related with provisions for employee benefits	21	(443.554)	(575.837)
Income taxes refund / (payments)		(2.632.210)	(11.485.944)
Changes in working capital		71.105.254	59.390.572
Proceeds from sales of property, plant and equipment		15.407.519	91.506
Acquisition of property, plant and equipment	15	(109.435.929)	(41.668.458)
Acquisition of intangible assets	17	(2.722.807)	(1.582.918)
Other payments from cash advances and payables		(5.386.300)	(5.156.510)
Interest received		5.230.160	19.559.670
Cash outflows from purchase of additional shares of subsidiaries		(10.082.842)	-
Cash inflows from sale of shares of subsidiaries that doesn't cause loss of control		4.727.135	-
Cash outflows arising from purchase of shares or capital increase of associates and/or joint ventures		(6.559.600)	-
Other cash inflows / (outflows)		(10.092.301)	(6.972.709)
Cash flows from (used in) investing activities		(118.914.965)	(35.729.419)
Cash (outflows) / inflows from acquisition / sale of treasury shares		21.713.279	(12.866.257)
Proceeds from borrowings	9	369.943.182	228.758.177
Proceeds from issue of debt instruments	9	250.000.000	40.000.000
Repayment of borrowings	9	(252.909.668)	(146.245.925)
Payments of issued debt instruments	9	(150.000.000)	(79.800.000)
Decrease in other payables to related parties		(8.280.602)	(15.473.582)
Interest paid		(27.051.834)	(20.940.174)
Payments of lease liabilities	9	(5.573.478)	(8.558.104)
Other cash inflows / (outflows)		(40.844.774)	(19.496.041)
Cash flows from financing activities		156.996.105	(34.621.906)
Net increase / (decrease) in cash and cash equivalents before the effects of foreign currency differences		109.186.394	(10.960.753)
Effects of foreign currency differences on cash and cash equivalents		5.963.488	16.975.672
Net increase (decrease) in cash and cash equivalents		115.149.882	6.014.919
Cash and cash equivalents at the beginning of the period	7	428.601.058	442.539.616
Cash and cash equivalents at the end of the period	7	543.750.940	448.554.535