

Global Yatırım Holding A.Ş. and Its Subsidiaries
Statement of Financial Position
For the Period Ended 30 September 2017
Convenience Translation of Consolidated Financial Statements
Originally Issued in Turkish
(Amounts expressed in TL unless otherwise stated)

	Notes	Not Reviewed 30 September 2017	Audited 31 December 2016
ASSETS			
Current assets		1.204.413.778	628.824.363
Cash and cash equivalents	7	661.615.397	209.040.990
Financial investments	8	13.141.731	12.085.964
Trade receivables		141.131.188	88.527.784
- <i>Other trade receivables</i>	10	141.131.188	88.527.784
Other receivables		77.864.975	79.111.752
- <i>Due from related parties</i>	6	63.649.190	63.457.173
- <i>Other receivables</i>	11	14.215.785	15.654.579
Receivables from operations in finance sector		77.481.969	58.498.050
- <i>Due from related parties</i>	6	9.457.749	12.321.934
- <i>Other receivables</i>	12	68.024.220	46.176.116
Inventories	13	102.365.978	82.064.090
Prepaid expenses	14	54.467.727	42.130.447
Derivative instruments	32	-	1.346.268
Current income tax asset	22	10.444.918	13.413.283
Other current assets	22	65.037.144	41.742.984
<i>(Subtotal)</i>		1.203.551.027	627.961.612
Assets held for sale	35	862.751	862.751
Non-current assets		3.331.962.999	3.245.719.784
Other receivables	11	81.728.628	75.543.046
Financial investments	8	4.126.621	4.276.621
Equity accounted investees	18	83.269.059	67.794.872
Investment property	15	416.374.267	414.323.250
Property, plant and equipment, net	16	849.757.246	754.500.121
Intangible assets, net		1.761.569.580	1.781.444.960
- <i>Goodwill</i>	17	76.575.876	71.533.722
- <i>Other intangible assets</i>	17	1.684.993.704	1.709.911.238
Prepaid expenses	14	28.916.666	43.079.255
Deferred tax assets	34	90.369.205	90.248.691
Other non-current assets	22	15.851.727	14.508.968
TOTAL ASSETS		4.536.376.777	3.874.544.147

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LIABILITIES			
Short-term liabilities		806.710.563	1.031.798.729
Short-term financial borrowings	9	56.113.187	244.383.130
Short portion of long-term borrowings	9	483.858.164	548.986.815
Trade payables		107.143.005	94.890.256
- <i>Other trade payables</i>	10	<i>107.143.005</i>	<i>94.890.256</i>
Payables related to employee benefits	21	9.323.424	10.007.468
Other payables		22.597.455	24.739.703
- <i>Due to related parties</i>		<i>58.165</i>	<i>135.094</i>
- <i>Other payables</i>	11	<i>22.539.290</i>	<i>24.604.609</i>
Liabilities due to operations in finance sector		66.796.988	52.916.021
- <i>Other payables</i>	12	<i>66.796.988</i>	<i>52.916.021</i>
Derivative instruments	32	-	1.409.612
Deferred income	14	21.026.791	15.462.273
Current tax liabilities		16.787.781	6.320.041
Provisions		11.302.282	12.544.697
- <i>Short term employee benefits</i>	21	<i>3.480.548</i>	<i>3.265.696</i>
- <i>Other provisions</i>	19	<i>7.821.734</i>	<i>9.279.001</i>
Other short-term liabilities	22	11.761.486	20.138.713
Long-term liabilities		2.007.615.791	1.934.432.746
Long-term borrowings	9	1.525.551.173	1.465.878.890
Other payables	11	14.685.369	14.277.233
Liabilities arising from equity accounted investees	18	589.304	566.722
Deferred income		1.263.438	1.570.136
Derivative instruments	32	8.518.083	3.981.186
Provisions		74.666.138	62.247.673
- <i>Long term employee benefits</i>	21	<i>9.195.957</i>	<i>9.960.330</i>
- <i>Other long term provisions</i>	19	<i>65.470.181</i>	<i>52.287.343</i>
Deferred tax liabilities	34	382.342.286	385.910.906
EQUITY	23	1.722.050.423	908.312.672
Total equity attributable to equity holders of the company		1.113.505.716	488.533.757
Paid-in capital		325.888.410	193.500.000
Inflation adjustment on capital		34.659.630	34.659.630
Treasury shares owned by the Company		(40.974.259)	(19.909.777)
Share premium		204.351.140	12.387.946
Accumulated other comprehensive income/expense not to be reclassified to profit or loss		10.959.818	10.950.909
- <i>Other Gains (Losses)</i>		<i>14.497.128</i>	<i>14.497.128</i>
- <i>Gains (Losses) on Remeasurements of Defined Benefit Plans</i>		<i>(3.537.310)</i>	<i>(3.546.219)</i>
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in profit or loss		186.008.414	203.169.998
- <i>Exchange Differences on Translation</i>		<i>431.489.660</i>	<i>537.036.199</i>
- <i>Gains (Losses) on Revaluation and Reclassification</i>		<i>(616.572)</i>	<i>(782.901)</i>
- <i>Gains (Losses) on Hedge</i>		<i>(244.864.674)</i>	<i>(333.083.300)</i>
Restricted Reserves Appropriated From Profits		68.814.354	95.445.951
Prior Years' Profits or Losses		482.905.595	88.628.591
Current Period Net Profit Or Loss		(159.107.386)	(130.299.491)
Non-controlling interests		608.544.707	419.778.915
TOTAL EQUITY AND LIABILITIES		4.536.376.777	3.874.544.147

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 30 September 2017
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	Notes	Not Reviewed	Not Reviewed
		1 January- 30 September 2017	1 January- 30 September 2016
PROFIT OR LOSS			
Revenue	24	581.594.602	455.439.308
Cost of revenues (-)	24	(420.622.063)	(296.764.890)
Gross profit from trade operations		160.972.539	158.674.418
Revenues from finance operations	24	29.373.649	23.767.121
Cost of revenues from finance operations (-)	24	(3.352.057)	(4.287.814)
Gross profit from operations in finance sector		26.021.592	19.479.307
GROSS PROFIT		186.994.131	178.153.725
Marketing expenses (-)	25	(40.466.065)	(26.597.503)
General administrative expenses (-)	25	(108.443.332)	(103.300.030)
Other operating income	27	7.829.653	10.310.773
Other operating expense (-)	27	(73.168.707)	(14.529.697)
OPERATING PROFIT/(LOSS)		(27.254.320)	44.037.268
Income from investing activities	28	3.379.242	1.285.891
Expense from investing activities (-)	28	(207.050)	(1.377.970)
Share of profit/(loss) of equity accounted investees		5.744.756	1.978.881
PROFIT/(LOSS) BEFORE FINANCE INCOME/EXPENSE		(18.337.372)	45.924.070
Finance income	29	43.768.359	8.457.646
Finance expenses (-)	30	(196.594.206)	(133.368.832)
PROFIT/(LOSS) BEFORE TAX		(171.163.219)	(78.987.116)
Income tax credit /(expense)		6.016.264	25.180.191
- Current tax benefit/(expense)	34	(26.327.820)	(12.014.768)
- Deferred tax benefit /(expense)	34	32.344.084	37.194.959
NET OPERATING PROFIT/(LOSS) FOR THE PERIOD		(165.146.955)	(53.806.925)
NET PROFIT/(LOSS) FOR THE PERIOD		(165.146.955)	(53.806.925)
Profit/(loss) attributable to		(165.146.955)	(53.806.925)
Non-controlling interests		(6.039.569)	9.064.708
Owners of the company	31	(159.107.386)	(62.871.633)
Earnings per share	31	(0,5281)	(0,3542)
Diluted earnings per share	31	(0,5281)	(0,3542)
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income/Expense not to be Reclassified to Profit or Loss		8.909	(793.557)
Actuarial loss on employee benefits		8.909	(793.557)
Other Comprehensive Income/Expense to be Reclassified to Profit or Loss		74.258.495	39.490.723
Change in foreign currency translation differences		82.400.757	57.483.714
Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss		(8.142.262)	(17.992.991)
OTHER COMPREHENSIVE INCOME / (LOSS)		74.267.404	38.697.166
TOTAL COMPREHENSIVE INCOME / (LOSS)		(90.879.551)	(15.109.759)
Total comprehensive income attributable to		(90.879.551)	(15.109.759)
Non-controlling interests		12.435.899	19.210.153
Owners of the company		(103.315.450)	(34.319.912)

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Cash Flows
For the Period Ended 30 September 2017
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	Notes	Not Reviewed	Not Reviewed
		1 January-	1 January-
		30 September 2017	30 September 2016
Profit (Loss)		(165.146.955)	(53.806.925)
Adjustments for Depreciation and Amortisation Expense	26	148.074.066	116.486.784
Adjustments for (Reversal of) Provisions Related with Employee Benefits	21	1.429.463	2.320.805
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		(5.744.756)	(1.978.881)
Adjustments for (Reversal of) Other Provisions		(2.483.887)	39.969
Adjustments for Interest Income		(19.569.517)	(12.609.032)
Adjustments for Interest expense		144.123.688	118.438.262
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		(4.473.553)	2.280.642
Adjustments for Tax (Income) Expenses		(6.016.264)	(25.180.191)
Adjustments for Unrealised Foreign Exchange Losses (Gains)		22.766.077	33.385.948
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		(207.050)	(940.222)
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment		50.968.072	-
Other Adjustments to Reconcile Profit (Loss)		4.357.811	2.287.513
Adjustments to Reconcile Profit (Loss)		168.077.195	180.724.672
Decrease (increase) in Financial Sector Receivables		(21.848.104)	8.432.543
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		(51.429.905)	(22.818.417)
Adjustments for Decrease (Increase) in Inventories		(5.450.969)	(16.262.972)
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		12.252.749	16.379.614
Increase (decrease) in Payables due to Finance Sector Operations		13.880.967	(451.562)
Increase (Decrease) in Employee Benefit Liabilities		(684.044)	(672.523)
Increase (Decrease) in Deferred Income		(3.119.407)	(563.567)
Decrease (Increase) in Other Assets Related with Operations		6.348.493	(16.298.307)
Increase (Decrease) in Other Payables Related with Operations		4.969.631	(9.285.688)
Dividends Received		-	577.474
Interest Paid		(2.783.795)	(3.528.890)
Interest Received		6.182.898	6.173.411
Payments Related with Provisions for Employee Benefits		(883.442)	(1.563.931)
Income Taxes Refund (Paid)		(17.111.806)	(8.785.499)
Changes in Working Capital		108.400.461	132.056.358
Proceeds from Sales of Property, Plant and Equipment	16	8.360.409	4.857.754
Proceeds from Sales of Intangible Assets	17	33.766	503.287
Purchase of Property, Plant and Equipment	16	(110.292.194)	(112.549.865)
Purchase of Intangible Assets	17	(2.156.480)	(5.665.791)
Cash Outflows from Purchase of Additional Shares of Subsidiaries		-	(26.773.789)
Paybacks from Other Cash Advances and Loans Made to Other Parties		(30.563.554)	(36.695.485)
Interest Received		12.033.751	5.066.781
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control		615.542.844	-
Other Inflows (Outflows) of Cash		(905.767)	12.141.396
Cash Flows from (used in) Investing Activities		492.052.775	(159.115.712)
Cash outflows from Sale of Acquired Entity's Shares		-	3.260.001
Payments to Acquire Entity's Shares		(21.064.482)	-
Proceeds from Loans		543.184.882	263.282.970
Proceeds From Issue of Debt Instruments		35.000.000	50.000.000
Loan Repayments		(748.241.289)	(164.798.445)
Payments of Issued Debt Instruments		(145.000.000)	(75.000.000)
Decrease in Other Payables to Related Parties		-	(6.180.267)
Increase in Other Payables to Related Parties		3.288.247	-
Dividends Paid		(14.212.664)	(22.405.862)
Interest Paid		(119.547.310)	(96.547.751)
Proceeds from issuing shares		324.351.604	-
Other Inflows (Outflows) of Cash		(15.186.749)	10.178.854
Cash Flows from (used in) Financing Activities		(157.427.761)	(38.210.500)
Net Increase (Decrease) in Cash and Cash Equivalents Before Effect of Exchange Rate Changes		443.025.475	(65.269.854)
Effect of Exchange Rate Changes on Cash and Cash Equivalents		11.221.179	7.177.468
Net Increase (Decrease) in Cash and Cash Equivalents		454.246.654	(58.092.386)
Cash and Cash Equivalents at the Beginning of the Period	7	160.944.293	236.503.075
Cash and Cash Equivalents at the End of the period	7	615.190.947	178.410.689