

**GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 2. 3 Monthly Notification**

General Information About Financial Statements

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

## ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş. Genel Kurulu'na

### Giriş

Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş.'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynaklar değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

### Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

#### *Dikkat Çekilen Husus*

Varmış olduğumuz sonucu etkilememekle birlikte, Dipnot 18'e dikkatinizi çekeriz. Şirket'in nihai ana ortağı Yıldız Holding A.Ş. (bağlı ortaklıkları "Grup" olarak anılacaktır) ve aralarında Şirket ve finansal yatırımlarının da dahil olduğu bazı Grup şirketleri, Yıldız Holding A.Ş. ve Grup şirketleri kredi veren bankaların bazıları ile anlaşmalar akdetmiştir.

Şirket ve kontrolündeki finansal yatırımlarının toplam finansal borcunun 1.697 milyon Türk Lirası nakdi, 533 milyon Türk Lirası gayrinakdi banka kredilerine ilişkin olup, bu krediler bankalar ile yapılan anlaşmalar çerçevesinde Yıldız Holding A.Ş. seviyesine çıkartılmıştır. Şirket, net borçlar düşüldükten sonra hesaplanan gerçeğe uygun hisse değeri 1.293 milyon Türk Lirası olan finansal yatırımlarının üzerine bankalar lehine rehin tesis etmektedir. Aynı zamanda Şirket ve kontrolündeki finansal yatırımları kendilerine ilişkin olarak mevcut toplam kredi risk tutarı ile sınırlı olmak üzere, kredi kullanım tarihi itibarıyla Yıldız Holding A.Ş.'ye garantör olmuştur.

Yapılan anlaşmalara göre, Şirket ve kontrolündeki finansal yatırımları, borçlarını Yıldız Holding A.Ş.'ye ödeyecektir. Yıldız Holding A.Ş. Kredi Alan sıfatıyla tüm işbu borçları kredi anlaşmaları şartlarında bankalara ödeyecektir. Şirket tarafından tesis edilmekte olan hisse rehinleri Sermaye Piyasası Kurulu mevzuatı çerçevesinde Şirket ve Yıldız Holding A.Ş. yönetimi tarafından değerlendirilmektedir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Mert Tüten, SMMM

Sorumlu Denetçi

Istanbul, 9 Agosto 2018



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	291.506	2.419.785
Trade Receivables	8	2.596	1.947
Trade Receivables Due From Related Parties	6	2.596	1.947
Other Receivables	8	85.919.632	94.029.912
Other Receivables Due From Related Parties	6	85.589.587	93.310.420
Other Receivables Due From Unrelated Parties	8	330.045	719.492
Other current assets	11	11.935.132	5.284.934
Other Current Assets Due From Unrelated Parties		11.935.132	5.284.934
SUB-TOTAL		98.148.866	101.736.578
Total current assets		98.148.866	101.736.578
NON-CURRENT ASSETS			
Financial Investments	19	2.743.035.613	4.000.364.269
Financial Assets at Fair Value Through Profit or Loss		2.743.035.613	4.000.364.269
Financial Assets Designated As at Fair Value Through Profit or Loss	19	2.743.035.613	4.000.364.269
Property, plant and equipment	9	24.593	27.212
Other property, plant and equipment		24.593	27.212
Total non-current assets		2.743.060.206	4.000.391.481
Total assets		2.841.209.072	4.102.128.059
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	19	108.139.998	407.986.719
Current Borrowings From Unrelated Parties		108.139.998	407.986.719
Bank Loans		108.139.998	407.986.719
Current Portion of Non-current Borrowings	19	294.941.673	6.842.947
Current Portion of Non-current Borrowings from Unrelated Parties		294.941.673	6.842.947
Issued Debt Instruments		294.941.673	6.842.947
Trade Payables	7	7.621.460	6.753.489
Trade Payables to Related Parties	6	7.500.912	6.660.449
Trade Payables to Unrelated Parties	7	120.548	93.040
Employee Benefit Obligations	10	132.891	157.105
Other Payables	8	470.733.542	326.022.902
Other Payables to Related Parties	6	470.733.076	326.022.902
Other Payables to Unrelated Parties	8	466	
Deferred Income		3.500	
Deferred Income from Unrelated Parties		3.500	
Current provisions		91.524	199.151
Current provisions for employee benefits	10	91.524	199.151
Other Current Liabilities	11	1.387.800	1.257.608
Other Current Liabilities to Unrelated Parties		1.387.800	1.257.608
SUB-TOTAL		883.052.388	749.219.921
Total current liabilities		883.052.388	749.219.921
NON-CURRENT LIABILITIES			
Long Term Borrowings	19		364.345.140
Long Term Borrowings From Unrelated Parties	19		364.345.140
Bank Loans			364.345.140
Other Payables	8	426.243.768	47.161.905
Other Payables to Related Parties	6	426.243.768	47.161.905
Non-current provisions	10	61.598	76.657
Non-current provisions for employee benefits		61.598	76.657
Total non-current liabilities		426.305.366	411.583.702
Total liabilities		1.309.357.754	1.160.803.623
EQUITY			
Equity attributable to owners of parent		1.531.851.318	2.941.324.436
Issued capital	12	385.000.000	385.000.000
Share Premium (Discount)	12	197.944.862	197.944.862

Restricted Reserves Appropriated From Profits	12	4.357.694	4.357.694
Other Restricted Profit Reserves	12	4.357.694	4.357.694
Prior Years' Profits or Losses		2.354.021.880	363.950.007
Current Period Net Profit Or Loss		-1.409.473.118	1.990.071.873
Total equity		1.531.851.318	2.941.324.436
Total Liabilities and Equity		2.841.209.072	4.102.128.059

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	13	8.259.175		879.879	
Cost of sales	13	-6.000.714		-355.497	
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.258.461		524.382	
GROSS PROFIT (LOSS)		2.258.461		524.382	
General Administrative Expenses	14	-19.680.141	-2.342.561	-8.212.764	-1.438.033
Other Income from Operating Activities	15	1.609.070	12.165.260	1.385.854	6.540.753
Other Expenses from Operating Activities	15	-1.251.327.942		-1.249.782.523	
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-1.267.140.552	9.822.699	-1.256.085.051	5.102.720
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-1.267.140.552	9.822.699	-1.256.085.051	5.102.720
Finance income	16	14.503.523	47.257.085	6.564.625	12.701.416
Finance costs	16	-156.836.089	-97.165.378	-83.337.933	-28.135.283
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-1.409.473.118	-40.085.594	-1.332.858.359	-10.331.147
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-1.409.473.118	-40.085.594	-1.332.858.359	-10.331.147
PROFIT (LOSS)		-1.409.473.118	-40.085.594	-1.332.858.359	-10.331.147
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-1.409.473.118	-40.085.594	-1.332.858.359	-10.331.147
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Pay Başına Zarar</i>		-3,66100000	-0,10400000	-3,46200000	-0,02700000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-1.409.473.118	-40.085.594	-1.332.858.359	-10.331.147
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-1.409.473.118	-40.085.594	-1.332.858.359	-10.331.147

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-29.555.130</b>	<b>617.202</b>
Profit (Loss)		-1.409.473.118	-40.085.594
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>1.391.446.650</b>	<b>41.226.123</b>
Adjustments for depreciation and amortisation expense	9	4.081	4.438
Adjustments for provisions	11	-85.133	65.123
Adjustments for (Reversal of) Provisions Related with Employee Benefits	11	-85.133	65.123
Adjustments for Interest (Income) Expenses		72.449.848	32.217.558
Adjustments for Interest Income	16	-6.289.356	-2.894.982
Adjustments for interest expense	16	78.739.204	35.112.540
Adjustments for unrealised foreign exchange losses (gains)		66.292.576	18.079.563
Adjustments for fair value losses (gains)	15	1.251.327.942	-12.032.543
Adjustments for Fair Value Losses (Gains) of Financial Assets	15	1.251.327.942	-12.032.543
Adjustments for Tax (Income) Expenses	17	1.457.336	2.891.984
<b>Changes in Working Capital</b>		<b>-11.528.662</b>	<b>-523.327</b>
Adjustments for decrease (increase) in trade accounts receivable		-649	4.667
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-649	4.667
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-6.078.003	
Decrease (Increase) in Other Related Party Receivables Related with Operations		-6.078.003	
Adjustments for increase (decrease) in trade accounts payable		867.971	6.449
Increase (Decrease) in Trade Accounts Payables to Related Parties		840.463	36.223
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		27.508	-29.774
Increase (decrease) in Payables due to Finance Sector Operations		130.192	-91.253
Adjustments for increase (decrease) in other operating payables		-24.214	38.193
Increase (Decrease) in Other Operating Payables to Related Parties		-24.214	38.193
Other Adjustments for Other Increase (Decrease) in Working Capital		-6.423.959	-481.383
Decrease (Increase) in Other Assets Related with Operations		-6.423.959	-481.383
<b>Cash Flows from (used in) Operations</b>		<b>-29.555.130</b>	<b>617.202</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>13.094.317</b>	<b>-14.782.881</b>
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	13	8.193.734	
Purchase of Property, Plant, Equipment and Intangible Assets	10	-1.462	4.836
Purchase of property, plant and equipment		-1.462	4.836
Dividends received		65.441	
Interest received		4.836.604	2.894.982
Other inflows (outflows) of cash			-17.682.699
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>14.332.534</b>	<b>13.807.116</b>
Proceeds from borrowings		168.617.825	175.000.000
Proceeds from Loans		168.617.825	
Proceeds From Issue of Debt Instruments			175.000.000
Repayments of borrowings		-585.265.825	
Loan Repayments		-585.265.825	
Increase in Other Payables to Related Parties		461.742.283	-126.080.344
Interest paid		-30.761.749	-35.112.540
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-2.128.279	-358.563
Net increase (decrease) in cash and cash equivalents		-2.128.279	-358.563
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>2.419.785</b>	<b>527.736</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>291.506</b>	<b>169.173</b>



[illegible]

	Increase (Decrease) through Treasury Share Transactions												
	Increase (Decrease) through Share-Based Payment Transactions												
	Acquisition or Disposal of a Subsidiary												
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity												
	Transactions with noncontrolling shareholders												
	Increase through Other Contributions by Owners												
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Increase (decrease) through other changes, equity												
	Equity at end of period		385,000,000	197,944,862				4,357,694	2,354,021,880	-1,409,473,118	1,531,851,318		1,531,851,318