

**ARENA BİLGİSAYAR SANAYİ VE TİCARET A.Ş.**  
**Financial Report**  
**Consolidated**  
**2018 - 3. 3 Monthly Notification**

General Information About Financial Statements

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2018	Previous Period 31.12.2017
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	163.304.746	73.955.510
Trade Receivables	6	411.490.869	537.128.518
Trade Receivables Due From Unrelated Parties		411.490.869	537.128.518
Other Receivables	7	3.034.046	1.961.388
Other Receivables Due From Unrelated Parties		3.034.046	1.961.388
Derivative Financial Assets		1.584.239	0
Inventories	8	218.987.709	216.236.119
Prepayments	9	6.354.266	1.838.483
Other current assets	10	18.592.124	3.805.476
<b>SUB-TOTAL</b>		<b>823.347.999</b>	<b>834.925.494</b>
Non-current Assets or Disposal Groups Classified as Held for Sale		274.463	172.824
<b>Total current assets</b>		<b>823.622.462</b>	<b>835.098.318</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables	6	18.106.076	7.822.966
Trade Receivables Due From Unrelated Parties		18.106.076	7.822.966
Other Receivables	7	4.372.846	3.885.057
Other Receivables Due From Unrelated Parties		4.372.846	3.885.057
Property, plant and equipment		3.501.402	2.777.328
Intangible assets and goodwill		2.382.002	2.001.125
Other intangible assets		2.382.002	2.001.125
Deferred Tax Asset		0	787.344
<b>Total non-current assets</b>		<b>28.362.326</b>	<b>17.273.820</b>
<b>Total assets</b>		<b>851.984.788</b>	<b>852.372.138</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	5	157.584.559	133.001.301
Trade Payables	6	249.080.282	313.477.943
Trade Payables to Unrelated Parties		249.080.282	313.477.943
Employee Benefit Obligations		2.339.639	2.101.236
Other Payables		2.563.488	15.830.312
Other Payables to Unrelated Parties		2.563.488	15.830.312
Derivative Financial Liabilities		0	742.750
Deferred Income	9	23.459.506	109.373.568
Current tax liabilities, current		10.933.456	3.207.600
Current provisions		267.092	252.274
Current provisions for employee benefits		267.092	252.274
Other Current Liabilities		135.148	0
<b>SUB-TOTAL</b>		<b>446.363.170</b>	<b>577.986.984</b>
<b>Total current liabilities</b>		<b>446.363.170</b>	<b>577.986.984</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions		3.642.060	3.281.078
Non-current provisions for employee benefits		3.642.060	3.281.078
Deferred Tax Liabilities		782.857	0
<b>Total non-current liabilities</b>		<b>4.424.917</b>	<b>3.281.078</b>
<b>Total liabilities</b>		<b>450.788.087</b>	<b>581.268.062</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		401.302.262	270.805.701
Issued capital		32.000.000	32.000.000
Share Premium (Discount)		332.442	209.332
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		304.723.046	148.842.581
Gains (Losses) on Revaluation and Remeasurement		-1.557.584	-1.557.584
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.557.584	-1.557.584
Exchange Differences on Translation		306.280.630	150.400.165
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-12.646.706	-3.203.488

Exchange Differences on Translation		-13.148.489	-3.232.518
Gains (Losses) on Hedge		501.783	29.030
Gains (Losses) on Cash Flow Hedges		501.783	29.030
Restricted Reserves Appropriated From Profits		9.628.221	9.628.221
Prior Years' Profits or Losses		81.757.694	81.264.414
Current Period Net Profit Or Loss		-14.492.435	2.064.641
Non-controlling interests		-105.561	298.375
Total equity		401.196.701	271.104.076
Total Liabilities and Equity		851.984.788	852.372.138

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017	Current Period 3 Months 01.07.2018 - 30.09.2018	Previous Period 3 Months 01.07.2017 - 30.09.2017
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	12	1.454.213.996	1.227.046.682	532.501.727	380.990.220
Cost of sales	12	-1.375.774.492	-1.161.432.915	-506.955.772	-357.187.387
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		78.439.504	65.613.767	25.545.955	23.802.833
GROSS PROFIT (LOSS)		78.439.504	65.613.767	25.545.955	23.802.833
General Administrative Expenses	13,14	-31.770.652	-24.675.321	-11.285.966	-8.278.905
Marketing Expenses	13,14	-29.444.903	-21.736.505	-11.349.302	-7.621.713
Other Income from Operating Activities		4.302.390		2.665.334	
Other Expenses from Operating Activities			-2.185.591		-88.876
PROFIT (LOSS) FROM OPERATING ACTIVITIES		21.526.339	17.016.350	5.576.021	7.813.339
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		21.526.339	17.016.350	5.576.021	7.813.339
Finance costs	15	-18.444.091	-12.194.825	-6.664.325	-2.720.366
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		3.082.248	4.821.525	-1.088.304	5.092.973
Tax (Expense) Income, Continuing Operations		-17.992.119	-1.409.779	-11.487.499	-1.717.382
Current Period Tax (Expense) Income		-16.285.399	-3.803.141	-9.801.018	-1.034.716
Deferred Tax (Expense) Income		-1.706.720	2.393.362	-1.686.481	-682.666
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-14.909.871	3.411.746	-12.575.803	3.375.591
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS	19	0	565.818	0	-6.613
PROFIT (LOSS)		-14.909.871	3.977.564	-12.575.803	3.368.978
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		-417.436	-31.444	-128.310	-35.594
Owners of Parent		-14.492.435	4.009.008	-12.447.493	3.404.572
<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>Sürdürülen Faaliyetlerden Pay Başına (Zarar) Kazanç</i>		-4,65933468	1,06617062	-3,92993843	1,05487218
Basic Earnings (Loss) Per Share from Discontinued Operations					
<i>Durdurulan Faaliyetlerden Pay Başına (Zarar) Kazanç</i>		0,00000000	0,17681812	0,00000000	-0,00206656
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		155.880.465	2.271.311	99.175.780	3.177.836
Exchange Differences on Translation		155.880.465	2.271.311	99.175.780	3.177.836
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-9.306.608	-356.664	-7.724.143	-292.212
Exchange Differences on Translation		-9.779.361	-197.850	-8.253.117	-38.855
Gains (Losses) on Exchange Differences on Translation		-9.779.361	-197.850	-8.253.117	-38.855
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		472.753	-158.814	528.974	-253.357
Gains (Losses) on Cash Flow Hedges		472.753	-158.814	528.974	-253.357
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>146.573.857</b>	<b>1.914.647</b>	<b>91.451.637</b>	<b>2.885.624</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>131.663.986</b>	<b>5.892.211</b>	<b>78.875.834</b>	<b>6.254.602</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		-403.936	-1.797.222	-123.811	437.142
Owners of Parent		132.067.922	7.689.433	78.999.645	5.817.460

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>98.623.167</b>	<b>125.809.573</b>
Profit (Loss)		-14.909.871	3.977.564
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>45.832.123</b>	<b>15.321.529</b>
Adjustments for depreciation and amortisation expense	14	1.937.099	1.931.145
Adjustments for Impairment Loss (Reversal of Impairment Loss)		7.706.060	987.951
Adjustments for Impairment Loss (Reversal of Impairment Loss ) of Receivables	6	1.429.808	254.328
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	6.276.252	733.623
Adjustments for provisions		-247.248	-636.354
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-247.248	-636.354
Adjustments for Interest (Income) Expenses	15	18.242.587	12.194.825
Adjustments for Tax (Income) Expenses		17.992.121	1.409.780
Adjustments for losses (gains) on disposal of non-current assets		0	-565.818
Other adjustments to reconcile profit (loss)		201.504	0
<b>Changes in Working Capital</b>		<b>85.196.056</b>	<b>117.711.664</b>
Adjustments for decrease (increase) in trade accounts receivable		330.977.263	147.716.797
Adjustments for decrease (increase) in inventories		89.316.335	42.387.524
Decrease (Increase) in Prepaid Expenses		-2.638.794	270.448
Adjustments for increase (decrease) in trade accounts payable		-191.122.833	-65.266.263
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-191.122.833	-65.266.263
Increase (Decrease) in Employee Benefit Liabilities		-766.280	-89.072
Adjustments for increase (decrease) in other operating payables		-17.345.971	-2.805.702
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-17.345.971	-2.805.702
Increase (Decrease) in Deferred Income		-115.429.164	-4.729.129
Other Adjustments for Other Increase (Decrease) in Working Capital		-7.794.500	227.061
Decrease (Increase) in Other Assets Related with Operations		-8.294.556	251.326
Increase (Decrease) in Other Payables Related with Operations		500.056	-24.265
<b>Cash Flows from (used in) Operations</b>		<b>116.118.308</b>	<b>137.010.757</b>
Payments Related with Provisions for Employee Benefits		-1.060.573	-661.730
Income taxes refund (paid)		-10.105.492	-11.727.569
Other inflows (outflows) of cash		-6.329.076	1.188.115
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-1.089.379</b>	<b>-329.058</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-626.890	-1.922.322
Interest received		2.657.511	1.593.264
Other inflows (outflows) of cash		-3.120.000	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-62.109.430</b>	<b>-58.389.087</b>
Repayments of borrowings		-42.852.021	-42.230.929
Loan Repayments		-42.852.021	-42.230.929
Dividends Paid		0	-3.551.101
Interest paid		-19.257.409	-12.607.057
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>35.424.358</b>	<b>67.091.428</b>
Effect of exchange rate changes on cash and cash equivalents		53.924.878	-3.010.714
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>89.349.236</b>	<b>64.080.714</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>73.955.510</b>	<b>20.416.218</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>163.304.746</b>	<b>84.496.932</b>

Previous Period 01.01.2017 – 30.09.2017	Statement of changes in equity (abstract)																			
	Statement of changes in equity (line items)																			
	Equity at beginning of period		32.000.000	195.307	-1.557.584	-1.557.584	132.160.519	130.602.935	-4.219.521	-24.688	-24.688		-4.244.209	9.433.111	70.728.615	14.282.010	85.010.625	252.997.769	2.256.358	255.254.127
	Adjustments Related to Accounting Policy Changes																			
	Adjustments Related to Required Changes in Accounting Policies																			
	Adjustments Related to Voluntary Changes in Accounting Policies																			
	Adjustments Related to Errors																			
	Other Restatements																			
	Restated Balances																			
	Transfers													195.110	14.086.900	-14.282.010	-195.110	0		0
	Total Comprehensive Income (Loss)			1.826			2.271.311	2.271.311	1.566.102	-158.814	-158.814		1.407.288			4.009.008	4.009.008	7.689.433	-1.797.222	5.892.211
	Profit (loss)															4.009.008	4.009.008	4.009.008	-31.444	3.977.564
	Other Comprehensive Income (Loss)			1.826			2.271.311	2.271.311	1.566.102	-158.814	-158.814		1.407.288					3.680.425	-1.765.778	1.914.647
	Issue of equity																			
	Capital Decrease																			
	Capital Advance																			
	Effect of Merger or Liquidation or Division																			
	Effects of Business Combinations Under Common Control																			
	Advance Dividend Payments																			
	Dividends Paid														-3.551.101		-3.551.101	-3.551.101		-3.551.101
	Decrease through Other Distributions to Owners																			
	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		32.000.000	197.133	-1.557.584	-1.557.584	134.431.830	132.874.246	-2.653.419	-183.502	-183.502		-2.836.921	9.628.221	81.264.414	4.009.008	85.273.422	257.136.101	459.136	257.595.237
	Statement of changes in equity (abstract)																			
	Statement of changes in equity (line items)																			
	Equity at beginning of period		32.000.000	209.332	-1.557.584	-1.557.584	150.400.165	148.842.581	-3.232.518	29.030	29.030		-3.203.488	9.628.221	81.264.414	2.064.641	83.329.055	270.805.701	298.375	271.104.076
	Adjustments Related to Accounting Policy Changes	3													-1.571.361		-1.571.361	-1.571.361		-1.571.361
	Adjustments Related to Required Changes in Accounting Policies														-1.571.361		-1.571.361	-1.571.361		-1.571.361
	Adjustments Related to Voluntary Changes in Accounting Policies																			
	Adjustments Related to Errors																			
	Other Restatements																			
	Restated Balances																			
	Transfers														2.064.641	-2.064.641	0	0		0
	Total Comprehensive Income (Loss)		123.110			155.880.465	155.880.465	-9.915.971	472.753	472.753		-9.443.218			-14.492.435	-14.492.435	132.067.922	-403.936	131.663.986	
	Profit (loss)														-14.492.435	-14.492.435	-14.492.435	-417.436	-14.909.871	
	Other Comprehensive Income (Loss)		123.110			155.880.465	155.880.465	-9.915.971	472.753	472.753		-9.443.218					146.560.357	13.500	146.573.857	
	Issue of equity																			
	Capital Decrease																			
	Capital Advance																			
	Effect of Merger or Liquidation or Division																			
	Effects of Business Combinations Under Common Control																			
	Advance Dividend Payments																			
	Dividends Paid																			

Current Period 01.01.2018 - 30.09.2018																				
	Decrease through Other Distributions to Owners																			
	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																			
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	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		32.000.000	332.442	-1.557.584	-1.557.584	306.280.630	304.723.046	-13.146.489	501.783	501.783		-12.646.706	9.628.221	81.757.694	-14.492.435	67.265.259	401.302.262	-105.561	401.196.701