

**GLOBAL YATIRIM HOLDİNG 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	7	707.167.755	439.854.352
Financial Investments	8	3.996.512	5.475.436
Trade Receivables		214.747.031	122.423.797
Trade Receivables Due From Unrelated Parties	10	214.747.031	122.423.797
Receivables From Financial Sector Operations		88.939.311	82.795.427
Receivables From Financial Sector Operations Due From Related Parties	6	4.020.514	9.946.600
Receivables From Financial Sector Operations Due From Unrelated Parties	11	84.918.797	72.848.827
Other Receivables		91.041.827	64.520.760
Other Receivables Due From Related Parties	6	61.855.307	52.493.679
Other Receivables Due From Unrelated Parties		29.186.520	12.027.081
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
<b>SUB-TOTAL</b>		<b>1.309.284.529</b>	<b>918.954.937</b>
Non-current Assets or Disposal Groups Classified as Held for Sale	30	610.921.469	862.751
<b>Total current assets</b>		<b>1.920.205.998</b>	<b>919.817.688</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	8	74.907.985	5.402.985
Trade Receivables		0	0
Other Receivables		46.839.774	20.706.765
Other Receivables Due From Related Parties	6	32.947.062	
Other Receivables Due From Unrelated Parties		13.892.712	20.706.765
Investments accounted for using equity method	17	166.369.729	93.185.897
Investment property	14		379.707.100
Property, plant and equipment	15	1.409.532.667	930.235.293
Intangible assets and goodwill		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
<b>Total non-current assets</b>		<b>4.589.209.368</b>	<b>3.451.218.085</b>
<b>Total assets</b>		<b>6.509.415.366</b>	<b>4.371.035.773</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
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
Trade Payables to Unrelated Parties	10	135.694.187	105.916.461
Payables on Financial Sector Operations		84.322.217	66.922.491
Payables to Unrelated Parties on Financial Sector Operations	11	84.322.217	66.922.491
Employee Benefit Obligations	20	14.563.935	9.770.715
Other Payables		73.831.949	35.172.598
Other Payables to Related Parties	6	35.498.125	595.597
Other Payables to Unrelated Parties		38.333.824	34.577.001
Deferred Income		8.849.701	22.631.498
Current tax liabilities, current		15.025.465	8.363.820
Current provisions		15.700.461	13.271.008
Current provisions for employee benefits	20	4.476.617	3.840.142
Other current provisions	18	11.223.844	9.430.866
Other Current Liabilities		13.193.864	16.492.376
<b>SUB-TOTAL</b>		<b>1.202.689.200</b>	<b>729.492.534</b>
Liabilities included in disposal groups classified as held for sale	30	210.367.482	

Total current liabilities		1.413.056.682	729.492.534
NON-CURRENT LIABILITIES			
Long Term Borrowings	9	2.467.080.013	1.537.023.467
Other Payables		19.617.772	15.618.529
Other Payables to Unrelated parties		19.617.772	15.618.529
Liabilites due to Investments Accounted for Using Equity Method	17	641.627	597.106
Derivative Financial Liabilities		4.493.277	2.719.553
Deferred Income		1.702.038	1.393.611
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
Total non-current liabilities		3.219.443.967	2.046.747.748
Total liabilities		4.632.500.649	2.776.240.282
EQUITY			
Equity attributable to owners of parent		1.121.671.776	986.682.093
Issued capital	21	325.888.410	325.888.410
Inflation Adjustments on Capital	21	34.659.630	34.659.630
Treasury Shares (-)	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 Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		11.862.453	11.903.277
Gains (Losses) on Revaluation and Remeasurement		-2.634.675	-2.593.851
Gains (Losses) on Remeasurements of Defined Benefit Plans	21	-2.634.675	-2.593.851
Other Gains (Losses)	21	14.497.128	14.497.128
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		510.037.229	227.892.808
Exchange Differences on Translation	21	1.065.989.521	513.285.903
Gains (Losses) on Hedge	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
Current Period Net Profit Or Loss	21	-86.178.842	-329.154.218
Non-controlling interests		755.242.941	608.113.398
Total equity		1.876.914.717	1.594.795.491
Total Liabilities and Equity		6.509.415.366	4.371.035.773

# 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	22	738.152.771	560.019.321	336.901.213	240.994.456
Cost of sales	22	-520.606.370	-418.287.317	-217.256.705	-161.790.595
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		217.546.401	141.732.004	119.644.508	79.203.861
Revenue from Finance Sector Operations	22	36.721.825	29.373.649	13.089.122	11.090.272
Cost of Finance Sector Operations	22	-3.463.148	-3.352.057	-1.038.252	-834.754
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		33.258.677	26.021.592	12.050.870	10.255.518
GROSS PROFIT (LOSS)		250.805.078	167.753.596	131.695.378	89.459.379
General Administrative Expenses	23	-132.221.772	-103.943.491	-43.528.592	-39.644.526
Marketing Expenses	23	-39.804.214	-39.574.024	-14.997.089	-15.190.031
Other Income from Operating Activities		58.406.611	8.820.156	20.942.922	2.783.845
Other Expenses from Operating Activities		-43.706.141	-73.151.425	-19.538.018	-3.170.719
PROFIT (LOSS) FROM OPERATING ACTIVITIES		93.479.562	-40.095.188	74.574.601	34.237.948
Investment Activity Income		1.363.754	3.379.242	639.686	3.120.185
Investment Activity Expenses		-490.745	-207.050	-468.860	935
Impairment gain and reversal of impairment loss ( impairment loss) determined in accordance with IFRS 9	10	-3.281.728	-813.365	-944.523	-480.899
Share of Profit (Loss) from Investments Accounted for Using Equity Method	17	17.420.939	5.744.756	6.568.850	2.152.241
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		108.491.782	-31.991.605	80.369.754	39.030.410
Finance income	25	79.432.518	43.738.836	29.968.428	13.882.704
Finance costs	26	-319.105.207	-185.269.013	-165.169.791	-58.528.972
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-131.180.907	-173.521.782	-54.831.609	-5.615.858
Tax (Expense) Income, Continuing Operations		21.698.583	6.003.981	13.177.416	-290.490
Current Period Tax (Expense) Income	28	-23.718.692	-26.327.820	-8.512.453	-14.006.814
Deferred Tax (Expense) Income	28	45.417.275	32.331.801	21.689.869	13.716.324
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-109.482.324	-167.517.801	-41.654.193	-5.906.348
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS	30	19.669.196	2.370.846	9.859.275	966.935
PROFIT (LOSS)		-89.813.128	-165.146.955	-31.794.918	-4.939.413
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		-3.634.286	-6.039.569	3.413.000	16.400.902
Owners of Parent	27	-86.178.842	-159.107.386	-35.207.918	-21.340.315
<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 Kazanç (Zarar)</i>		-0,41690000	-0,58690000	-0,18070000	-0,08050000
Basic Earnings (Loss) Per Share from Discontinued Operations					
<i>Durdurulan Faaliyetlerden Pay Başına Kazanç (Zarar)</i>		0,08100000	0,01220000	0,04350000	0,00340000
<b>Diluted Earnings Per Share</b>					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>		-0,41690000	-0,58690000	-0,18070000	-0,08050000
Diluted Earnings (Loss) per Share from Discontinued Operations					
<i>Durdurulan Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>		0,08100000	0,01220000	0,04350000	0,00340000
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-40.824	8.909	-43.813	-49.157
Gains (Losses) on Remeasurements of Defined Benefit Plans		-40.824	8.909	-43.813	-49.157
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		469.489.035	74.258.495	278.866.651	24.176.975
Exchange Differences on Translation		740.048.232	82.400.757	457.044.697	35.712.556
Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss		-270.559.197	-8.142.262	-178.178.046	-11.535.581
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>469.448.211</b>	<b>74.267.404</b>	<b>278.822.838</b>	<b>24.127.818</b>

TOTAL COMPREHENSIVE INCOME (LOSS)		379.635.083	-90.879.551	247.027.920	19.188.405
Total Comprehensive Income Attributable to					
Non-controlling Interests		183.710.328	12.435.899	141.251.894	21.992.003
Owners of Parent		195.924.755	-103.315.450	105.776.026	-2.803.598

# 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>309.744.126</b>	<b>108.400.461</b>
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
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>525.342.950</b>	<b>333.224.150</b>
Adjustments for depreciation and amortisation expense	24	207.896.507	147.592.474
Adjustments for Impairment Loss (Reversal of Impairment Loss)			50.968.072
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Intangible Assets	15-16		50.968.072
Adjustments for provisions		2.557.360	-1.054.424
Adjustments for (Reversal of) Provisions Related with Employee Benefits	20	3.011.686	1.429.463
Adjustments for (Reversal of) Other Provisions		-454.326	-2.483.887
Adjustments for Interest (Income) Expenses		118.554.237	113.913.186
Adjustments for Interest Income		-18.146.504	-19.541.991
Adjustments for interest expense		136.700.741	133.455.177
Adjustments for unrealised foreign exchange losses (gains)		244.188.372	22.766.077
Adjustments for fair value losses (gains)			-4.473.553
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments			-4.473.553
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	17	-17.420.939	-5.744.756
Adjustments for Tax (Income) Expenses		-21.698.583	-6.003.981
Adjustments for losses (gains) on disposal of non-current assets		-494.477	-207.050
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-494.477	-207.050
Other adjustments to reconcile profit (loss)		-8.239.527	15.468.105
<b>Changes in Working Capital</b>		<b>-101.708.166</b>	<b>-45.080.589</b>
Adjustments for decrease (increase) in trade accounts receivable		-95.867.643	-51.429.905
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-95.867.643	-51.429.905
Decrease (increase) in Financial Sector Receivables		-12.069.970	-21.848.104
Adjustments for decrease (increase) in inventories		-21.451.775	-5.450.969
Adjustments for increase (decrease) in trade accounts payable		32.514.949	12.252.749
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		32.514.949	12.252.749
Increase (decrease) in Payables due 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
Other Adjustments for Other Increase (Decrease) in Working Capital		4.039.434	11.318.124
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
<b>Cash Flows from (used in) Operations</b>		<b>333.821.656</b>	<b>122.996.606</b>
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 (paid)		-28.893.231	-17.111.806
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-259.692.737</b>	<b>492.052.775</b>
Cash Inflows from Sale of Shares of Subsidiaries that doesn't Cause Loss of Control			615.542.844
Proceeds from sales of property, plant, equipment and intangible assets		1.052.388	8.394.175
Proceeds from sales of property, plant and equipment	15	1.052.388	8.360.409
Proceeds from sales of intangible assets	16		33.766
Purchase of Property, Plant, Equipment and Intangible Assets		-166.302.554	-112.448.674
Purchase of property, plant and equipment	15	-163.021.227	-110.292.194
Purchase of intangible assets	16	-3.281.327	-2.156.480
Cash receipts from repayment of advances and loans made to other parties		-37.116.207	-30.563.554
Paybacks from Other Cash Advances and Loans Made to Other Parties		-37.116.207	-30.563.554
Interest received		10.699.712	12.033.751

Other inflows (outflows) of cash		-68.026.076	-905.767
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		210.439.115	-157.427.761
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control			0
Proceeds from Issuing Shares or Other Equity Instruments			324.351.604
Proceeds from issuing shares			324.351.604
Payments to Acquire Entity's Shares or Other Equity Instruments		-59.401.503	-21.064.482
Payments to Acquire Entity's Shares	21	-59.401.503	-21.064.482
Proceeds from borrowings		803.241.145	578.184.882
Proceeds from Loans	9	608.241.145	543.184.882
Proceeds From Issue of Debt Instruments	9	195.000.000	35.000.000
Repayments of borrowings		-388.920.955	-893.241.289
Loan Repayments	9	-343.920.955	-748.241.289
Payments of Issued Debt Instruments	9	-45.000.000	-145.000.000
Increase 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
Other inflows (outflows) of cash		-6.223.449	-15.186.749
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		260.490.504	443.025.475
Effect of exchange rate changes 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





## Statement of changes in equity [abstract]

<b>Presentation Currency</b>	TL
<b>Nature of Financial Statements</b>	Consolidated

[illegible]



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