

**ARENA BİLGİSAYAR SANAYİ VE TİCARET A.Ş.**  
**Financial Report**  
**Consolidated**  
**2019 - 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 30.09.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	105.489.735	49.951.700
Trade Receivables		395.942.524	594.408.418
Trade Receivables Due From Unrelated Parties	6	395.942.524	594.408.418
Other Receivables		3.434.406	2.301.133
Other Receivables Due From Unrelated Parties	7	3.434.406	2.301.133
Derivative Financial Assets		7.852.090	2.229.750
Inventories	8	234.583.879	210.866.442
Prepayments	9	10.937.161	3.861.957
Current Tax Assets		0	6.694.119
Other current assets	10	13.869.083	9.902.934
SUB-TOTAL		772.108.878	880.216.453
Total current assets		772.108.878	880.216.453
NON-CURRENT ASSETS			
Trade Receivables		11.105.007	12.893.324
Trade Receivables Due From Unrelated Parties	6	11.105.007	12.893.324
Other Receivables		848.865	3.156.540
Other Receivables Due From Unrelated Parties	7	848.865	3.156.540
Property, plant and equipment		22.633.878	3.239.954
Intangible assets and goodwill		1.846.304	2.498.745
Other intangible assets		1.846.304	2.498.745
Deferred Tax Asset		13.472.475	7.010.270
Total non-current assets		49.906.529	28.798.833
Total assets		822.015.407	909.015.286
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		132.049.299	96.701.809
Current Borrowings From Unrelated Parties		132.049.299	96.701.809
Bank Loans	5	128.032.267	96.701.809
Lease Liabilities	5	4.017.032	0
Trade Payables		252.429.570	378.195.884
Trade Payables to Unrelated Parties	6	252.429.570	378.195.884
Employee Benefit Obligations		1.900.080	1.542.828
Other Payables		2.214.522	11.334.287
Other Payables to Unrelated Parties	7	2.214.522	11.334.287
Derivative Financial Liabilities		1.350.807	131.908
Deferred Income Other Than Contract Liabilities	9	2.957.203	48.320.754
Current tax liabilities, current		616.564	345.285
Current provisions		252.329	351.861
Current provisions for employee benefits		252.329	351.861
SUB-TOTAL		393.770.374	536.924.616
Total current liabilities		393.770.374	536.924.616
NON-CURRENT LIABILITIES			
Long Term Borrowings		15.110.984	0
Long Term Borrowings From Unrelated Parties		15.110.984	0
Lease Liabilities	5	15.110.984	0
Non-current provisions		4.557.992	3.802.431
Non-current provisions for employee benefits		4.557.992	3.802.431
Total non-current liabilities		19.668.976	3.802.431
Total liabilities		413.439.350	540.727.047
EQUITY			
Equity attributable to owners of parent		409.175.626	368.506.976
Issued capital		32.000.000	32.000.000
Share Premium (Discount)		314.066	291.967
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		284.470.666	256.571.335
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		286.028.250	258.128.919
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-13.830.840	-12.447.289
Exchange Differences on Translation		-13.830.840	-12.447.289
Restricted Reserves Appropriated From Profits		9.628.221	9.628.221
Prior Years' Profits or Losses		82.462.742	81.757.694
Current Period Net Profit Or Loss		14.130.771	705.048
Non-controlling interests		-599.569	-218.737
Total equity		408.576.057	368.288.239
Total Liabilities and Equity		822.015.407	909.015.286

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018	Current Period 3 Months 01.07.2019 - 30.09.2019	Previous Period 3 Months 01.07.2018 - 30.09.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	12	1.872.846.843	1.454.213.996	595.024.106	532.501.727
Cost of sales	12	-1.767.381.840	-1.375.774.492	-559.970.454	-506.955.772
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		105.465.003	78.439.504	35.053.652	25.545.955
GROSS PROFIT (LOSS)		105.465.003	78.439.504	35.053.652	25.545.955
General Administrative Expenses	13, 14	-38.177.564	-31.770.652	-13.153.277	-11.285.966
Marketing Expenses	13, 14	-29.512.934	-29.444.903	-8.869.816	-11.349.302
Other Income from Operating Activities			4.302.390		2.665.334
Other Expenses from Operating Activities		-289.313		-446.568	
PROFIT (LOSS) FROM OPERATING ACTIVITIES		37.485.192	21.526.339	12.583.991	5.576.021
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		37.485.192	21.526.339	12.583.991	5.576.021
Finance costs	15	-27.101.544	-18.444.091	-11.111.898	-6.664.325
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		10.383.648	3.082.248	1.472.093	-1.088.304
Tax (Expense) Income, Continuing Operations		3.357.291	-17.992.119	3.736.802	-11.487.499
Current Period Tax (Expense) Income		-2.701.084	-16.285.399	-394.944	-9.801.018
Deferred Tax (Expense) Income		6.058.375	-1.706.720	4.131.746	-1.686.481
PROFIT (LOSS) FROM CONTINUING OPERATIONS		13.740.939	-14.909.871	5.208.895	-12.575.803
PROFIT (LOSS)		13.740.939	-14.909.871	5.208.895	-12.575.803
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		-389.832	-417.436	-120.550	-128.310
Owners of Parent		14.130.771	-14.492.435	5.329.445	-12.447.493
<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>		4,29404343	-4,65933468	1,62777968	-3,92993843
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		27.899.331	155.880.465	-7.038.025	99.175.780
Exchange Differences on Translation		27.899.331	155.880.465	-7.038.025	99.175.780
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-1.352.452	-9.306.608	487.022	-7.724.143
Exchange Differences on Translation		-1.352.452	-9.779.361	487.022	-8.253.117
Gains (Losses) on Exchange Differences on Translation		-1.352.452	-9.779.361	487.022	-8.253.117
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	472.753	0	528.974
Gains (Losses) on Cash Flow Hedges		0	472.753	0	528.974
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>26.546.879</b>	<b>146.573.857</b>	<b>-6.551.003</b>	<b>91.451.637</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>40.287.818</b>	<b>131.663.986</b>	<b>-1.342.108</b>	<b>78.875.834</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		-380.832	-403.936	-116.049	-123.811
Owners of Parent		40.668.650	132.067.922	-1.226.059	78.999.645

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>61.372.824</b>	<b>99.021.317</b>
Profit (Loss)		13.740.939	-14.909.871
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>40.009.798</b>	<b>45.832.121</b>
Adjustments for depreciation and amortisation expense	14	6.747.869	1.937.099
Adjustments for Impairment Loss (Reversal of Impairment Loss)		2.427.272	7.706.060
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	1.527.923	1.429.808
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	899.349	6.276.252
Adjustments for provisions		1.793.295	-247.248
Adjustments for (Reversal of) Provisions Related with Employee Benefits		1.793.295	-247.248
Adjustments for Interest (Income) Expenses		27.444.904	18.242.587
Adjustments for interest expense	15	27.444.904	18.242.587
Adjustments for Tax (Income) Expenses		-3.357.291	17.992.119
Other adjustments to reconcile profit (loss)		4.953.749	201.504
<b>Changes in Working Capital</b>		<b>9.855.463</b>	<b>85.196.056</b>
Adjustments for decrease (increase) in trade accounts receivable		243.122.657	330.977.263
Adjustments for decrease (increase) in inventories		-8.621.577	89.316.335
Decrease (Increase) in Prepaid Expenses		-6.752.610	-2.638.794
Adjustments for increase (decrease) in trade accounts payable		-153.702.891	-191.122.833
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-153.702.891	-191.122.833
Increase (Decrease) in Employee Benefit Liabilities		239.401	-766.280
Adjustments for increase (decrease) in other operating payables		-9.933.120	-17.345.971
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-9.933.120	-17.345.971
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-48.802.129	-115.429.164
Other Adjustments for Other Increase (Decrease) in Working Capital		-5.694.268	-7.794.500
Decrease (Increase) in Other Assets Related with Operations		-5.847.528	-8.294.556
Increase (Decrease) in Other Payables Related with Operations		153.260	500.056
<b>Cash Flows from (used in) Operations</b>		<b>63.606.200</b>	<b>116.118.306</b>
Payments Related with Provisions for Employee Benefits		-1.453.231	-1.060.573
Income taxes refund (paid)		-112.374	-10.105.492
Other inflows (outflows) of cash		-667.771	-5.930.924
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>3.735.213</b>	<b>-1.089.379</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-1.139.915	-626.890
Interest received		4.875.128	2.657.511
Other inflows (outflows) of cash		0	-3.120.000
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-13.713.281</b>	<b>-62.109.430</b>
Proceeds from borrowings		23.907.623	0
Proceeds from Loans		23.907.623	0
Repayments of borrowings		0	-42.852.021
Loan Repayments		0	-42.852.021
Interest paid		-32.323.795	-19.257.409
Other inflows (outflows) of cash		-5.297.109	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		51.394.756	35.822.508
Effect of exchange rate changes on cash and cash equivalents		4.143.279	53.526.728
Net increase (decrease) in cash and cash equivalents		55.538.035	89.349.236
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>49.951.700</b>	<b>73.955.510</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>105.489.735</b>	<b>163.304.746</b>

Previous Period 01.01.2018 - 30.09.2018	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																					
	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														2.064.641	-2.064.641	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																					
	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	332.442	-1.557.584	-1.557.584	306.280.630	304.723.046	-13.148.489	501.783	501.783		-12.646.706	9.628.221	83.329.055	-14.492.435	68.836.620	401.302.262	-105.561	401.196.701		
		Statement of changes in equity (abstract)																				
		Statement of changes in equity (line items)																				
		Equity at beginning of period		32.000.000	291.967	-1.557.584	-1.557.584	258.128.919	256.571.335	-12.447.289				-12.447.289	9.628.221	81.757.694	705.048	82.462.742	368.506.976	-218.737	368.288.239	
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															705.048	-705.048	0					
Total Comprehensive Income (Loss)				22.099			27.899.331	27.899.331	-1.383.551				-1.383.551			14.130.771	14.130.771	40.668.650	-380.832	40.287.818		
Profit (loss)																14.130.771	14.130.771	14.130.771	-389.832	13.740.939		
Other Comprehensive Income (Loss)				22.099			27.899.331	27.899.331	-1.383.551				-1.383.551					26.537.879	9.000	26.546.879		
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 01.01.2019 - 30.09.2019																				
	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																			
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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	314.066	-1.557.584	-1.557.584	286.028.250	284.470.666	-13.830.840			-13.830.840	9.628.221	82.462.742	14.130.771	96.593.513	409.175.626	-599.569	408.576.057	