

**GÜLER YATIRIM HOLDİNG 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	15.325.178	19.762.518
Financial Investments		5.053.716	5.834.135
Financial Assets at Fair Value Through Profit or Loss		5.053.716	5.834.135
Financial Assets Held For Trading	8	5.053.716	5.834.135
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables		6.804.818	8.373.267
Trade Receivables Due From Related Parties	6-10	0	1.379.492
Trade Receivables Due From Unrelated Parties	10	6.804.818	6.993.775
Receivables From Financial Sector Operations		115.628.128	90.448.374
Receivables From Financial Sector Operations Due From Related Parties	6-12	5.672.573	6.440.295
Receivables From Financial Sector Operations Due From Unrelated Parties	12	109.955.555	84.008.079
Other Receivables		5.923.945	807.835
Other Receivables Due From Related Parties	6-13	1.747.980	
Other Receivables Due From Unrelated Parties	13	4.175.965	807.835
Contract Assets		0	0
Financial Assets Regarding Service Concession Arrangements		0	0
Derivative Financial Assets		0	0
Inventories	11	3.686.932	3.870.859
Prepayments		1.048.760	1.547.790
Prepayments to Unrelated Parties	15	1.048.760	1.547.790
Current Tax Assets	16	2.545.793	2.938.569
Other current assets		3.078.276	2.473.986
Other Current Assets Due From Unrelated Parties	22	3.078.276	2.473.986
<b>SUB-TOTAL</b>		<b>159.095.546</b>	<b>136.057.333</b>
<b>Total current assets</b>		<b>159.095.546</b>	<b>136.057.333</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		6.085.216	6.085.216
Financial Investments Held To Maturity		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Investments with Risks on Policyholders		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		6.085.216	6.085.216
Financial Assets Measured At Fair Value Through Other Comprehensive Income	8	6.085.216	6.085.216
Investments in subsidiaries, joint ventures and associates		0	0
Trade Receivables		373.880	0
Trade Receivables Due From Unrelated Parties	10	373.880	0
Receivables From Financial Sector Operations		0	0
Other Receivables		1.099.690	1.690.506
Other Receivables Due From Unrelated Parties	13	1.099.690	1.690.506
Contract Assets		0	0
Other Contract Assets		0	0
Derivative Financial Assets		0	0
Investment property	19	21.226.837	20.993.858
Property, plant and equipment	17	18.463.433	12.351.015
Land and Premises		5.255.000	5.255.000
Land Improvements		18.102	
Buildings		2.970.098	2.645.000
Machinery And Equipments		1.856.667	2.045.283
Vehicles		948.490	1.036.943
Fixtures and fittings		999.485	1.297.504
Construction in Progress		3.992.265	71.285
Operational Lease Assets		2.423.326	
Intangible assets and goodwill	18	5.334.830	6.556.786
Goodwill		4.595.485	5.626.184

Other intangible assets		739.345	930.602
Prepayments	15	0	0
Prepayments to Related Parties		0	
Prepayments to Unrelated Parties		0	
Deferred Tax Asset	31	1.646.073	1.694.368
Other Non-current Assets		0	0
Total non-current assets		54.229.959	49.371.749
Total assets		213.325.505	185.429.082
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		32.504.999	19.654.798
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties		32.504.999	19.654.798
Bank Loans	9	32.504.999	19.654.798
Other short-term borrowings		0	
Current Portion of Non-current Borrowings		0	0
Current Portion of Non-current Borrowings from Related Parties		0	0
Current Portion of Non-current Borrowings from Unrelated Parties		0	0
Other Financial Liabilities		0	0
Trade Payables	6-10	1.171.621	6.287.345
Trade Payables to Related Parties	6-10		356.792
Trade Payables to Unrelated Parties	10	1.171.621	5.930.553
Payables on Financial Sector Operations		60.182.201	53.826.738
Payables to Unrelated Parties on Financial Sector Operations	12	60.182.201	53.826.738
Employee Benefit Obligations	14	375.104	624.412
Other Payables		890.330	1.574.927
Other Payables to Unrelated Parties	13	890.330	1.574.927
Contract Liabilities		0	0
Derivative Financial Liabilities		0	0
Deferred Income Other Than Contract Liabilities		30.785	86.716
Deferred Income Other Than Contract Liabilities from Unrelated Parties	15	30.785	86.716
Current tax liabilities, current	31	2.637.592	490.052
Current provisions		410.570	1.024.347
Current provisions for employee benefits	21	223.669	645.746
Other current provisions	21	186.901	378.601
Other Current Liabilities		0	0
SUB-TOTAL		98.203.202	83.569.335
Total current liabilities		98.203.202	83.569.335
NON-CURRENT LIABILITIES			
Long Term Borrowings		2.189.865	0
Long Term Borrowings From Related Parties		0	0
Long Term Borrowings From Unrelated Parties		2.189.865	0
Other long-term borrowings	9	2.189.865	
Other Financial Liabilities		0	0
Trade Payables		0	0
Payables on Financial Sector Operations		0	0
Other Payables		0	0
Contract Liabilities		0	0
Derivative Financial Liabilities		0	0
Deferred Income Other Than Contract Liabilities		0	0
Non-current provisions		610.621	995.753
Non-current provisions for employee benefits	21	610.621	995.753
Deferred Tax Liabilities	31	0	0
Other non-current liabilities		0	0
Total non-current liabilities		2.800.486	995.753
Total liabilities		101.003.688	84.565.088
EQUITY			
Equity attributable to owners of parent		48.454.058	53.614.335
Issued capital	23	30.000.000	30.000.000
Capital Adjustments due to Cross-Ownership (-)	23	-3.258.021	-1.962.317
Share Premium (Discount)	23	3.363.361	3.363.361
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		53.151	63.413
Gains (Losses) on Revaluation and Remeasurement		53.151	63.413
Gains (Losses) on Remeasurements of Defined Benefit Plans	23	53.151	63.413
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		2.434.371	3.740.008
Gains (Losses) on Hedge		0	0
Gains (Losses) on Revaluation and Reclassification		2.434.371	3.740.008

Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income	23	2.434.371	3.740.008
Restricted Reserves Appropriated From Profits		3.414.233	2.113.346
Legal Reserves	23	3.414.233	2.113.346
Prior Years' Profits or Losses	23	11.151.127	5.399.188
Current Period Net Profit Or Loss		1.295.836	10.897.336
Non-controlling interests	23	63.867.759	47.249.659
Total equity		112.321.817	100.863.994
Total Liabilities and Equity		213.325.505	185.429.082

# 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	24.1	12.604.964		3.506.518	
Cost of sales	24.2	-9.254.239		-2.594.800	
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		3.350.725		911.718	
Revenue from Finance Sector Operations	25.1	236.792.916	1.118.949.073	68.283.045	55.888.550
Fee, Premium, Commission and Other Service Income		236.792.916	1.118.949.073	68.283.045	55.888.550
Cost of Finance Sector Operations	25.2	-206.837.618	-1.087.353.749	-57.648.637	-45.827.909
Fee, Premium, Commissions and Other Service Expenses		-206.837.618	-1.087.353.749	-57.648.637	-45.827.909
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		29.955.298	31.595.324	10.634.408	10.060.641
GROSS PROFIT (LOSS)		33.306.023	31.595.324	11.546.126	10.060.641
General Administrative Expenses	27.1	-19.998.559	-15.760.026	-6.533.904	-4.621.557
Marketing Expenses	27.2	-10.881.492	-9.563.345	-3.548.054	-3.155.974
Research and development expense	27.3	-3.095.073		-1.220.289	
Other Income from Operating Activities	28.1	27.557.877	17.303.375	4.604.520	10.033.216
Other Expenses from Operating Activities	28.2	-18.790.162	-9.202.387	-2.690.846	-6.119.176
PROFIT (LOSS) FROM OPERATING ACTIVITIES		8.098.614	14.372.941	2.157.553	6.197.150
Investment Activity Income	29.1	3.991.726	2.222.444	267.852	1.633.526
Investment Activity Expenses	29.2	-2.966.330	-3.396.897	-113.484	-1.742.133
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		9.124.010	13.198.488	2.311.921	6.088.543
Finance income	30.1	1.359.211	1.361.190	279.656	453.533
Finance costs	30.2	-5.131.034	-1.791.392	-2.172.134	-680.874
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		5.352.187	12.768.286	419.443	5.861.202
Tax (Expense) Income, Continuing Operations		-1.382.242	-2.186.333	-585.984	-1.147.953
Current Period Tax (Expense) Income	31	-2.637.592	-2.616.817	-986.363	-744.401
Deferred Tax (Expense) Income	31	1.255.350	430.484	400.379	-403.552
PROFIT (LOSS) FROM CONTINUING OPERATIONS		3.969.945	10.581.953	-166.541	4.713.249
PROFIT (LOSS)		3.969.945	10.581.953	-166.541	4.713.249
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests	32	2.674.109	225.611	-269.557	114.675
Owners of Parent	32	1.295.836	10.356.342	103.016	4.598.574
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-25.673	6.524	31.902	-13.901
Gains (Losses) on Remeasurements of Defined Benefit Plans		-32.091	8.232	39.877	-17.299
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		6.418	-1.708	-7.975	3.398
Taxes Relating to Remeasurements of Defined Benefit Plans		6.418	-1.708	-7.975	3.398
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-25.673</b>	<b>6.524</b>	<b>31.902</b>	<b>-13.901</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>3.944.272</b>	<b>10.588.477</b>	<b>-134.639</b>	<b>4.699.348</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		2.689.520	225.417	-285.670	115.083
Owners of Parent		1.254.752	10.363.060	151.031	4.584.265

# 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>-22.382.163</b>	<b>6.353.492</b>
Profit (Loss)		3.969.945	10.581.953
Profit (Loss) from Continuing Operations		3.969.945	10.581.953
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>1.245.206</b>	<b>213.574</b>
Adjustments for depreciation and amortisation expense	17-18-19	2.030.694	449.413
Adjustments for Impairment Loss (Reversal of Impairment Loss)		1.255.040	404.765
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	27	1.255.040	404.765
Adjustments for provisions		-1.009.171	1.047.881
Adjustments for (Reversal of) Provisions Related with Employee Benefits	21-23	-1.009.171	1.047.881
Adjustments for Interest (Income) Expenses		-241.842	-26.581
Deferred Financial Expense from Credit Purchases	28	-843.558	-33.039
Unearned Financial Income from Credit Sales	28	601.716	6.458
Adjustments for fair value losses (gains)		-2.165.339	-4.074.336
Adjustments for Fair Value Losses (Gains) of Investment Property	19	-435.104	
Other Adjustments for Fair Value Losses (Gains)	25	-1.730.235	-4.074.336
Adjustments for Tax (Income) Expenses	31	1.375.824	2.412.432
<b>Changes in Working Capital</b>		<b>-27.597.314</b>	<b>-4.442.035</b>
Decrease (Increase) in Financial Investments	8	1.205.017	-7.733.925
Adjustments for decrease (increase) in trade accounts receivable		592.853	-7.884.910
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6-10	1.379.492	-890.004
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	10	-786.639	-6.994.906
Decrease (increase) in Financial Sector Receivables	12	-26.434.794	-23.500.535
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-4.132.518	-11.165.002
Decrease (Increase) in Other Related Party Receivables Related with Operations	6-13	-1.747.980	-293.227
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	13	-2.384.538	-10.871.775
Adjustments for decrease (increase) in inventories	11	183.927	-5.455.684
Decrease (Increase) in Prepaid Expenses	15	499.030	-369.395
Adjustments for increase (decrease) in trade accounts payable		-4.272.166	5.534.517
Increase (Decrease) in Trade Accounts Payables to Related Parties	6-10	-356.792	289.752
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	10	-3.915.374	5.244.765
Increase (decrease) in Payables due to Finance Sector Operations	12	6.355.463	26.317.964
Increase (Decrease) in Employee Benefit Liabilities	14	-249.308	913.323
Adjustments for increase (decrease) in other operating payables		-684.597	20.294.820
Increase (Decrease) in Other Operating Payables to Related Parties			55.634
Increase (Decrease) in Other Operating Payables to Unrelated Parties	13	-684.597	20.239.186
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	15	-55.931	130.236
Other Adjustments for Other Increase (Decrease) in Working Capital		-604.290	-1.523.444
Decrease (Increase) in Other Assets Related with Operations		-604.290	-1.819.561
Increase (Decrease) in Other Payables Related with Operations			296.117
<b>Cash Flows from (used in) Operations</b>		<b>-22.382.163</b>	<b>6.353.492</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-5.214.846</b>	<b>8.912.246</b>
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses	11		-8.328.000
Proceeds from sales of property, plant, equipment and intangible assets		60.175	92.087

Proceeds from sales of property, plant and equipment	17	60.175	92.087
Purchase of Property, Plant, Equipment and Intangible Assets		-7.880.608	-366.982
Purchase of property, plant and equipment	17	-7.731.689	-246.678
Purchase of intangible assets	18	-148.919	-120.304
Cash Outflows from Acquisition of Investment Property	19		-1.000.000
Income taxes refund (paid)	31	-490.052	-1.123.573
Other inflows (outflows) of cash		3.095.639	19.638.714
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		23.159.669	-799.210
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control		1.283.139	
Proceeds from Issuing Shares or Other Equity Instruments		-1.295.704	
Proceeds from issuing shares		-1.295.704	
Proceeds from Capital Advances		8.132.168	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	186.069
Payments to Acquire Entity's Shares		0	186.069
Proceeds from borrowings		0	
Repayments of borrowings		15.040.066	-985.279
Loan Repayments	9	15.040.066	-985.279
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-4.437.340	14.466.528
Net increase (decrease) in cash and cash equivalents		-4.437.340	14.466.528
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	7	19.762.518	10.695.936
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7	15.325.178	25.162.464

		Footnote Reference	Equity														
			Equity attributable to owners of parent (member)											Non-controlling interests (member)			
			Issued Capital	Capital Advance	Capital Adjustments due to Cross-Ownership	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss			Restricted Reserves Appropriated From Profits (member)	Retained Earnings				
							Gains/Losses on Revaluation and Remeasurement (member)		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification			Prior Years' Profits or Losses			Net Profit or Loss	
							Gains (Losses) on Remeasurements of Defined Benefit Plans			Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income							
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		16.000.000	14.013.297	-186.069	3.393.256	58.171			3.740.008		337.098	7.058.824	-39.765	44.374.820	1.073.297	45.448.117
	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												-39.334	39.765	431	-431	0
	Total Comprehensive Income (Loss)						6.330							10.356.342	10.362.672	225.805	10.588.477
	Profit (loss)													10.356.342	10.356.342	225.611	10.581.953
	Other Comprehensive Income (Loss)						6.330								6.330	194	6.524
	Issue of equity		14.000.000	-14.013.297		-29.895							43.192			0	0
	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				186.069							-186.069	186.069		186.069		186.069	
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		30.000.000		0	3.363.361	64.501			3.740.008		151.029	7.248.751	10.356.342	54.923.992	1.298.671	56.222.663	
Statement of changes in equity (abstract)	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period		30.000.000		-1.962.317	3.363.361	63.413			3.740.008		2.113.346	5.399.188	10.897.336	53.614.335	47.249.639	100.863.994
	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												10.897.336	-10.897.336			0
	Total Comprehensive Income (Loss)						-10.262							1.295.836	1.285.574	2.658.698	3.944.272
	Profit (loss)													1.295.836	1.295.836	2.674.109	3.969.945
	Other Comprehensive Income (Loss)						-10.262								-10.262	-15.411	-25.673
	Issue of equity												24.668		24.668	8.107.500	8.132.168
	Capital Decrease																
	Capital Advance																0
	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				-1.295.704					1.295.704	-1.295.704		-1.295.704		-1.295.704
	Increase (Decrease) through Share-Based Payment Transactions														
	Acquisition or Disposal of a Subsidiary													699.585	699.585
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity							-1.305.637		5.183	-3.674.361		-5.174.815	5.152.317	-22.498
	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		30.000.000		-3.258.021	3.363.361	53.151		2.434.371	3.414.233	11.151.127	1.295.836	48.454.058	63.867.759	112.321.817