

**MARBAŞ MENKUL DEĞERLER A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2020 - 3. 3 Monthly Notification**

General Information About Financial Statements

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2020	Previous Period 31.12.2019
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	56.120.873	40.515.871
Financial Investments		77.758	31.302
Financial Assets Available-for-sale	6	77.758	31.302
Trade Receivables		168.527.420	57.788.208
Trade Receivables Due From Related Parties	4	62.834	139.368
Trade Receivables Due From Unrelated Parties	8	168.464.586	57.648.840
Other Receivables		76.830	75.735
Other Receivables Due From Unrelated Parties	9	76.830	75.735
Prepayments		93.779	9.458
Prepayments to Unrelated Parties	10	93.779	9.458
<b>SUB-TOTAL</b>		<b>224.896.660</b>	<b>98.420.574</b>
<b>Total current assets</b>		<b>224.896.660</b>	<b>98.420.574</b>
<b>NON-CURRENT ASSETS</b>			
Investments in subsidiaries, joint ventures and associates	6	159.715	159.715
Other Receivables		10.879.507	7.454.904
Other Receivables Due From Unrelated Parties	80	10.879.507	7.454.904
Property, plant and equipment		1.178.637	624.765
Machinery And Equipments	11	1.178.637	624.765
Right of Use Assets	12	1.494.584	1.024.989
Intangible assets and goodwill		237.494	93.828
Other intangible assets	12	237.494	93.828
Deferred Tax Asset	22	163.572	245.715
<b>Total non-current assets</b>		<b>14.113.509</b>	<b>9.603.916</b>
<b>Total assets</b>		<b>239.010.169</b>	<b>108.024.490</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		19.887.801	399.927
Current Borrowings From Related Parties		19.887.801	399.927
Bank Loans	7	19.400.000	
Lease Liabilities	7	487.801	399.927
Trade Payables		178.779.442	72.501.417
Trade Payables to Unrelated Parties	8	178.779.442	72.501.417
Employee Benefit Obligations	13	226.998	381.825
Other Payables		368.041	220.042
Other Payables to Unrelated Parties	9	368.041	220.042
Current tax liabilities, current	22	710.100	328.289
Current provisions		3.523.984	3.127.646
Current provisions for employee benefits	13	87.642	67.516
Other current provisions	14	3.436.342	3.060.130
<b>SUB-TOTAL</b>		<b>203.496.366</b>	<b>76.959.146</b>
<b>Total current liabilities</b>		<b>203.496.366</b>	<b>76.959.146</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		1.243.951	695.887
Long Term Borrowings From Related Parties		1.243.951	695.887
Lease Liabilities	7	1.243.951	695.887
Other Payables		44	44
Other Payables to Unrelated parties	9	44	44
Non-current provisions		552.882	899.622
Non-current provisions for employee benefits	13	552.882	899.622
Other non-current liabilities	22	51.253	30.297
<b>Total non-current liabilities</b>		<b>1.848.130</b>	<b>1.625.850</b>
<b>Total liabilities</b>		<b>205.344.496</b>	<b>78.584.996</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		33.665.673	29.439.494
Issued capital	16	25.000.000	25.000.000

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-397.514	-486.516
Gains (Losses) on Revaluation and Remeasurement		-397.514	-486.516
Gains (Losses) on Remeasurements of Defined Benefit Plans		-397.514	-486.516
Other reserves	16	1.576.908	1.446.821
Prior Years' Profits or Losses	16	3.349.102	692.529
Current Period Net Profit Or Loss	16	4.137.177	2.786.660
Total equity		33.665.673	29.439.494
Total Liabilities and Equity		239.010.169	108.024.490

Profit or loss [abstract]

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		Current Period	Previous Period	Current Period 3	Previous Period
	Footnote Reference	01.01.2020 - 30.09.2020	01.01.2019 - 30.09.2019	Months 01.07.2020 - 30.09.2020	3 Months 01.07.2019 - 30.09.2019
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	17	66.532.809	19.760.304	35.261.935	5.573.924
Cost of sales	17	-52.217.043	-9.029.683	-28.845.972	-2.193.366
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		14.315.766	10.730.621	6.415.963	3.380.558
GROSS PROFIT (LOSS)		14.315.766	10.730.621	6.415.963	3.380.558
General Administrative Expenses	18	-8.010.548	-6.863.822	-2.877.250	-2.242.042
Marketing Expenses	18	-4.055.440	-3.021.456	-1.548.337	-959.297
Other Income from Operating Activities	19	3.685.744	3.335.017	1.799.420	942.281
Other Expenses from Operating Activities	19	-980.081	-358.811	242.171	-60.102
PROFIT (LOSS) FROM OPERATING ACTIVITIES		4.955.441	3.821.549	4.031.967	1.061.398
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		4.955.441	3.821.549	4.031.967	1.061.398
Finance income	21	1.371.763	2.165.904	336.061	673.619
Finance costs	21	-757.879	-698.823	-454.594	-54.821
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		5.569.325	5.288.630	3.913.434	1.680.196
Tax (Expense) Income, Continuing Operations		-1.432.148	-1.083.122	-786.455	-318.417
Current Period Tax (Expense) Income	22	-1.354.152	-1.105.036	-748.784	-300.000
Deferred Tax (Expense) Income	22	-77.996	21.914	-37.671	-18.417
PROFIT (LOSS) FROM CONTINUING OPERATIONS		4.137.177	4.205.508	3.126.979	1.361.779
PROFIT (LOSS)		4.137.177	4.205.508	3.126.979	1.361.779
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		4.137.177	4.205.508	3.126.979	1.361.779
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

# Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019	Current Period 3 Months 01.07.2020 - 30.09.2020	Previous Period 3 Months 01.07.2019 - 30.09.2019
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)		4.137.177	4.205.508	3.126.979	1.361.779
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>89.002</b>	<b>-275.465</b>	<b>-86.131</b>	<b>-114.817</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans	13	114.105	-353.160	-110.424	-147.201
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	22	-25.103	77.695	24.293	32.384
Deferred Tax (Expense) Income	22	-25.103	77.695	24.293	32.384
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>89.002</b>	<b>-275.465</b>	<b>-86.131</b>	<b>-114.817</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>4.226.179</b>	<b>3.930.043</b>	<b>3.040.848</b>	<b>1.246.962</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		4.226.179	3.930.043	3.040.848	1.246.962

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-3.686.309</b>	<b>-3.053.581</b>
Profit (Loss)		4.137.177	4.205.508
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>1.117.933</b>	<b>-1.211.317</b>
Adjustments for depreciation and amortisation expense	11,12	732.284	203.929
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	291.829
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8		276.644
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)	9		15.185
Adjustments for provisions		108.291	410.250
Adjustments for (Reversal of) Provisions Related with Employee Benefits	13	111.315	410.250
Adjustments for (Reversal of) Other Provisions	14	-3.024	
Adjustments for Interest (Income) Expenses		-1.154.790	-2.095.411
Adjustments for interest expense	21	-1.154.790	-2.095.411
Adjustments for Tax (Income) Expenses	22	1.432.148	-21.914
<b>Changes in Working Capital</b>		<b>-7.645.254</b>	<b>-5.835.617</b>
Decrease (Increase) in Financial Investments	6	-46.456	27.212
Adjustments for decrease (increase) in trade accounts receivable		-110.739.212	-42.454.073
Decrease (Increase) in Trade Accounts Receivables from Related Parties	73	76.534	7.763
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	74	-110.815.746	-42.461.836
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-3.425.698	-2.578.760
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	9	-3.425.698	-2.578.760
Decrease (Increase) in Prepaid Expenses	10	-84.321	-250.056
Adjustments for increase (decrease) in trade accounts payable		106.278.025	39.973.984
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	8	106.278.025	39.973.984
Increase (Decrease) in Employee Benefit Liabilities	13	-154.827	-401.885
Adjustments for increase (decrease) in other operating payables		147.999	-57.963
Increase (Decrease) in Other Operating Payables to Unrelated Parties	9	147.999	-57.963
Other Adjustments for Other Increase (Decrease) in Working Capital		379.236	-94.076
Decrease (Increase) in Other Assets Related with Operations	14,9		-893.066
Increase (Decrease) in Other Payables Related with Operations	14,9	379.236	798.990
<b>Cash Flows from (used in) Operations</b>		<b>-2.390.144</b>	<b>-2.841.426</b>
Payments Related with Provisions for Employee Benefits	13	-323.824	-212.155
Income taxes refund (paid)		-972.341	
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-928.994</b>	<b>-395.240</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-928.994	-395.240
Purchase of property, plant and equipment	11	-744.706	-306.993
Purchase of intangible assets	12	-184.288	-88.247
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>20.220.305</b>	<b>5.325.411</b>
Proceeds from borrowings		19.400.000	
Proceeds from Other Financial Borrowings	7	19.400.000	
Payments of Lease Liabilities	7,12	-462.100	
Interest Received	21	1.282.405	2.095.411
Other inflows (outflows) of cash			3.230.000
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		15.605.002	1.876.590
Net increase (decrease) in cash and cash equivalents		15.605.002	1.876.590
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>5</b>	<b>40.515.871</b>	<b>23.383.138</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>5</b>	<b>56.120.873</b>	<b>25.259.728</b>



Current Period 01.01.2020 - 30.09.2020												
	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		25.000.000		-397.514			1.576.908	3.349.102	4.137.177	33.665.673	33.665.673