

**TACİRLER YATIRIM MENKUL DEĞERLER A.Ş.**  
**Financial Report**  
**Consolidated**  
**2020 - 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 30.09.2020	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	3	37.029.190	77.387.809
Financial Investments		233.753.694	102.654.198
Financial Assets at Fair Value Through Profit or Loss		233.753.694	102.654.198
Financial Assets Held For Trading	4	233.753.694	102.654.198
Trade Receivables		605.091.727	259.713.488
Trade Receivables Due From Related Parties	6,23	42.356.183	9.591.002
Trade Receivables Due From Unrelated Parties	6	562.735.544	250.122.486
Other Receivables		3.414.932	3.964.385
Other Receivables Due From Related Parties	7	46.329	
Other Receivables Due From Unrelated Parties	7	3.368.603	3.964.385
Prepayments		908.957	585.736
Prepayments to Unrelated Parties	13	908.957	585.736
Other current assets	14	3.856.098	686.193
Other Current Assets Due From Unrelated Parties		3.856.098	686.193
<b>SUB-TOTAL</b>		<b>884.054.598</b>	<b>444.991.809</b>
<b>Total current assets</b>		<b>884.054.598</b>	<b>444.991.809</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		131.703.405	122.833.951
Financial Assets Available-for-Sale	4	131.703.405	122.833.951
Other Receivables		15.575.549	3.444.431
Other Receivables Due From Unrelated Parties	7	15.575.549	3.444.431
Property, plant and equipment	8	24.671.395	23.532.944
Buildings		17.417.590	17.832.654
Machinery And Equipments		3.946.234	2.928.584
Vehicles		214.974	26.153
Fixtures and fittings		385.429	95.723
Leasehold Improvements		2.707.168	2.649.830
Right of Use Assets	10	844.205	923.294
Intangible assets and goodwill		3.556.956	3.389.341
Computer Softwares	9	3.556.956	3.389.341
Prepayments		97.825	289.512
Prepayments to Unrelated Parties	13	97.825	289.512
<b>Total non-current assets</b>		<b>176.449.335</b>	<b>154.413.473</b>
<b>Total assets</b>		<b>1.060.503.933</b>	<b>599.405.282</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		421.822.631	177.670.276
Current Borrowings From Unrelated Parties	5	421.822.631	177.670.276
Bank Loans		250.590.691	63.039.554
Lease Liabilities		772.932	1.535.973
Issued Debt Instruments		170.459.008	113.094.749
Trade Payables		323.580.265	185.779.996
Trade Payables to Related Parties	6,23	16.267	71.018
Trade Payables to Unrelated Parties	6	323.563.998	185.708.978
Employee Benefit Obligations		136.391	481.277
Other Payables	7	5.192.506	3.358.542
Other Payables to Related Parties		719	6.391
Other Payables to Unrelated Parties		5.191.787	3.352.151
Deferred Income Other Than Contract Liabilities	15	37.075	1.272.480
Deferred Income Other Than Contract Liabilities from Unrelated Parties		37.075	1.272.480
Current tax liabilities, current		1.776.952	477.943
Current provisions		1.623.026	1.807.651
Current provisions for employee benefits	12	821.649	593.365
Other current provisions	12	801.377	1.214.286
Other Current Liabilities		6.609	11.554
Other Current Liabilities to Unrelated Parties		6.609	11.554
<b>SUB-TOTAL</b>		<b>754.175.455</b>	<b>370.859.719</b>

Total current liabilities		754.175.455	370.859.719
NON-CURRENT LIABILITIES			
Long Term Borrowings		164.129	374.753
Long Term Borrowings From Unrelated Parties		164.129	374.753
Lease Liabilities	5	164.129	374.753
Deferred Income Other Than Contract Liabilities		61.794	
Deferred Income Other Than Contract Liabilities from Unrelated Parties	15	61.794	
Non-current provisions		2.728.695	2.591.089
Non-current provisions for employee benefits	12	2.728.695	2.591.089
Deferred Tax Liabilities	21	18.225.280	11.702.288
Total non-current liabilities		21.179.898	14.668.130
Total liabilities		775.355.353	385.527.849
EQUITY			
Equity attributable to owners of parent		284.606.528	213.736.348
Issued capital	16	75.000.000	75.000.000
Inflation Adjustments on Capital	16	22.660.903	22.660.903
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		71.121.763	66.941.008
Other Gains (Losses)		71.121.763	66.941.008
Restricted Reserves Appropriated From Profits		8.498.517	7.608.823
Legal Reserves	16	8.498.517	7.608.823
Prior Years' Profits or Losses		40.635.920	33.435.262
Current Period Net Profit Or Loss		66.689.425	8.090.352
Non-controlling interests	16	542.052	141.085
Total equity		285.148.580	213.877.433
Total Liabilities and Equity		1.060.503.933	599.405.282

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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 Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	17	49.286.834.480	20.141.980.916	19.106.541.236	6.569.073.712
Cost of sales	17	-49.182.146.037	-20.104.029.335	-19.070.527.269	-6.558.591.195
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		104.688.443	37.951.581	36.013.967	10.482.517
GROSS PROFIT (LOSS)		104.688.443	37.951.581	36.013.967	10.482.517
General Administrative Expenses	18	-49.290.047	-66.795.358	-16.218.316	-38.003.259
Marketing Expenses	18	-18.938.709	-7.629.318	-7.780.336	-2.847.576
Research and development expense	18	-299.549		-11.833	
Other Income from Operating Activities	19	67.858.198	63.150.110	26.328.301	19.364.236
Other Expenses from Operating Activities	19	-5.745.755	-4.404.758	-146.127	1.103.824
PROFIT (LOSS) FROM OPERATING ACTIVITIES		98.272.581	22.272.257	38.185.656	-9.900.258
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		98.272.581	22.272.257	38.185.656	-9.900.258
Finance costs	20	-20.601.142	-25.401.540	-8.723.891	-8.670.192
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		77.671.439	-3.129.283	29.461.765	-18.570.450
Tax (Expense) Income, Continuing Operations		-10.581.047	3.906.750	-3.083.569	4.666.491
Current Period Tax (Expense) Income	21	-5.103.244		-3.029.997	
Deferred Tax (Expense) Income	21	-5.477.803	3.906.750	-53.572	4.666.491
PROFIT (LOSS) FROM CONTINUING OPERATIONS		67.090.392	777.467	26.378.196	-13.903.959
PROFIT (LOSS)		67.090.392	777.467	26.378.196	-13.903.959
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		400.967	10.990	737.457	8.105
Owners of Parent		66.689.425	766.477	25.640.739	-13.912.064
<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		229.492	-660.491		
Gains (Losses) on Remeasurements of Defined Benefit Plans		286.865	-825.406		
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-57.373	164.915		
Deferred Tax (Expense) Income		-57.373	164.915		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		3.951.263	25.096.533	5.032.800	
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		4.939.079	31.370.672	6.291.000	
Gains (losses) on Remeasuring Available-for-sale Financial Assets		4.939.079	31.370.672	6.291.000	
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-987.816	-6.274.139	-1.258.200	
Deferred Tax (Expense) Income		-987.816	-6.274.139	-1.258.200	
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>4.180.755</b>	<b>24.436.042</b>	<b>5.032.800</b>	
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>71.271.147</b>	<b>25.213.509</b>	<b>31.410.996</b>	<b>-13.903.959</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		400.967	10.990	737.457	8.105
Owners of Parent		70.870.180	25.202.519	30.673.539	-13.912.064

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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>-246.861.276</b>	<b>-56.054.522</b>
Profit (Loss)		67.090.392	777.467
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>14.028.775</b>	<b>-1.269.582</b>
Adjustments for depreciation and amortisation expense	18	3.910.444	3.327.931
Adjustments for provisions		599.599	142.554
Adjustments for (Reversal of) Provisions Related with Employee Benefits	12	652.755	455.707
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	12	-129.451	-313.153
Adjustments for (Reversal of) Other Provisions	6	76.295	
Adjustments for Interest (Income) Expenses		66	544
Adjustments for Interest Income		-109.183	-456.025
Adjustments for interest expense	20	109.249	456.569
Adjustments for Tax (Income) Expenses	21	10.581.047	-3.906.750
Other adjustments to reconcile profit (loss)	15	-1.062.381	-833.861
<b>Changes in Working Capital</b>		<b>-337.633.346</b>	<b>-61.423.716</b>
Decrease (Increase) in Financial Investments		-136.093.982	2.294.280
Adjustments for decrease (increase) in trade accounts receivable		-351.900.908	-90.740.416
Decrease (Increase) in Trade Accounts Receivables from Related Parties		32.765.181	15.937.232
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-384.666.089	-106.677.648
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-12.271.756	4.164.075
Decrease (Increase) in Other Related Party Receivables Related with Operations		46.329	-3.550
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-12.318.085	4.167.625
Adjustments for increase (decrease) in trade accounts payable		137.800.269	31.446.709
Increase (Decrease) in Trade Accounts Payables to Related Parties		-54.751	57.340
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		137.855.020	31.389.369
Increase (decrease) in Payables due to Finance Sector Operations			12.893.106
Increase (Decrease) in Employee Benefit Liabilities	12		-194.308
Adjustments for increase (decrease) in other operating payables		-4.261.135	868.631
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-4.261.135	868.631
Other Adjustments for Other Increase (Decrease) in Working Capital		29.094.166	-22.155.793
Decrease (Increase) in Other Assets Related with Operations		29.094.166	-22.155.793
<b>Cash Flows from (used in) Operations</b>		<b>-256.514.179</b>	<b>-61.915.831</b>
Dividends received	19	14.756.147	6.484.723
Income taxes refund (paid)		-5.103.244	-623.414
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-4.164.056</b>	<b>-2.977.512</b>
Proceeds from sales of property, plant, equipment and intangible assets			422
Proceeds from sales of property, plant and equipment			422
Purchase of Property, Plant, Equipment and Intangible Assets		-4.164.056	-2.977.934
Purchase of property, plant and equipment	8	-2.426.556	-466.927
Purchase of intangible assets	9	-1.737.500	-2.511.007
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>243.941.731</b>	<b>63.292.247</b>
Proceeds from borrowings		357.036.480	63.292.247
Proceeds From Issue of Debt Instruments		168.766.160	63.292.247
Proceeds from Other Financial Borrowings		188.270.320	
Repayments of borrowings		-113.094.749	
Payments of Issued Debt Instruments		-113.094.749	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-7.083.601	4.260.213

Effect of exchange rate changes on cash and cash equivalents		690.090	
Net increase (decrease) in cash and cash equivalents		-6.393.511	4.260.213
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	14.092.701	6.673.446
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	7.699.190	10.933.659

[illegible]

Current Period 01.01.2020 - 30.09.2020																			0
	Decrease through Other Distributions to Owners																		0
	Increase (Decrease) through Treasury Share Transactions																		0
	Increase (Decrease) through Share-Based Payment Transactions																		0
	Acquisition or Disposal of a Subsidiary																		0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																		0
	Transactions with noncontrolling shareholders																		0
	Increase through Other Contributions by Owners																		0
	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																		0
	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																		0
	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																		0
	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																		0
	Increase (decrease) through other changes, equity																		0
	Equity at end of period		75.000.000	22.660.903		-1.507.355	72.629.118			8.498.517	40.635.920	66.689.425	284.606.528			542.052	285.148.580		