

**GLOBAL MENKUL DEĞERLER ANONİM ŞİRKETİ AND ITS SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**  
*Currency: Turkish Lira ("TL")*

		<b>Audited</b>	<b>Audited</b>
	<i>Note</i>	<b>31 December 2018</b>	<b>31 December 2017</b>
<b>Current Assets</b>		<b>166.658.072</b>	<b>113.118.404</b>
Cash and cash equivalents	4	18.185.472	16.480.268
Financial investments	5	308.010	112.475
Trade receivables	7	142.460.421	90.683.750
<i>Trade receivables from related parties</i>	25	1.496.336	9.966.631
<i>Trade receivables from third parties</i>	7	140.964.085	80.717.119
Other receivables	8	4.229.869	4.611.354
<i>Other receivables from third parties</i>	8	4.229.869	4.611.354
Current tax assets	23	510.711	542.805
Prepaid expenses	9	963.589	687.752
<b>Non-current assets</b>		<b>10.960.323</b>	<b>11.606.668</b>
Other receivables	8	169.564	88.196
<i>Trade receivables from third parties</i>	8	169.564	88.196
Financial investments	5	3.034.508	3.034.508
Property and equipment	10	1.244.652	919.662
Intangible assets	11	728.685	328.722
Deferred tax assets	23	5.782.914	7.235.580
<b>Total assets</b>		<b>177.618.395</b>	<b>124.725.072</b>

The accompanying notes form an integral part of these consolidated financial statements.

**GLOBAL MENKUL DEĞERLER ANONİM ŞİRKETİ AND ITS SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2018**  
*Currency: Turkish Lira ("TL")*

		<b>Audited</b>	<b>Audited</b>
	<i>Note</i>	<b>31 December 2018</b>	<b>31 December 2017</b>
<b>Short term liabilities</b>		<b>128.394.449</b>	<b>79.367.610</b>
Short term borrowings	6	6.800.000	28.100.000
Trade payables	7	118.242.602	47.174.193
<i>Trade payables from related parties</i>	25	18.463	21.656
<i>Trade payables from third parties</i>	7	118.224.139	47.152.537
Other payables	8	1.192.471	540.092
<i>Other payables from third parties</i>	8	1.192.471	540.092
Payables related to employee benefits	14	908.977	2.164.231
Short term provisions		1.250.399	1.389.094
<i>Provisions for employee benefits</i>	14	746.458	703.989
<i>Other provisions</i>	12	503.941	685.105
<b>Long term liabilities</b>		<b>2.280.803</b>	<b>2.168.860</b>
Liabilities for equity accounted investees	15	650.132	597.106
Long term provisions		1.630.671	1.571.754
<i>Provisions for employee benefits</i>	14	1.630.671	1.571.754
<b>Equity</b>	16	<b>46.943.143</b>	<b>43.188.602</b>
Share capital		40.000.000	40.000.000
Inflation adjustment		150.406	150.406
Share premium		6.233.176	6.233.176
Accumulated other comprehensive income that will not be reclassified to profit or loss		(1.918.034)	(1.872.797)
<i>Remeasurements of defined benefit plans</i>		(1.918.034)	(1.872.797)
Accumulated other comprehensive income that are or may be reclassified subsequently to profit or loss		2.172.069	2.172.069
<i>Available for sale financial assets – net change in fair value</i>		2.172.069	2.172.069
Restricted reserves		8.050.219	8.050.219
<i>Reserve for gain on sale of subsidiaries or properties</i>		2.047.028	2.047.028
<i>Legal reserves</i>		6.003.191	6.003.191
Retained earnings/(accumulated losses)		(11.544.471)	(16.648.276)
Net profit for the year		3.799.778	5.103.804
<b>Total liabilities</b>		<b>177.618.395</b>	<b>124.725.072</b>

The accompanying notes form an integral part of these consolidated financial statements.

**GLOBAL MENKUL DEĞERLER ANONİM ŞİRKETİ AND ITS SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018**  
*Currency: Turkish Lira ("TL")*

		Audited	Audited
	Note	1 January- 31 December 2018	1 January- 31 December 2017
<b><u>PROFIT OR LOSS</u></b>			
Revenue	17	7.722.182.758	8.385.496.300
Cost of Sales	17	(7.676.778.773)	(8.347.479.099)
<b>GROSS PROFIT</b>		<b>45.403.985</b>	<b>38.017.201</b>
Marketing expenses (-)	18	(4.375.700)	(4.408.723)
General administrative expenses (-)	18	(32.952.557)	(28.096.818)
Other operating income	20	605.418	1.165.273
Other operating expenses (-)	20	(1.160.308)	(190.712)
<b>OPERATING PROFIT / (LOSS)</b>		<b>7.520.838</b>	<b>6.486.221</b>
Income from investing activities	5	312.082	45.606
Loss from equity accounted investees	15	(53.026)	(55.382)
<b>OPERATING INCOME / (LOSS) BEFORE FINANCE COSTS</b>		<b>7.779.894</b>	<b>6.476.445</b>
Finance income	21	2.261.750	2.268.258
Finance costs	22	(4.777.418)	(4.463.409)
<b>PROFIT / (LOSS) BEFORE TAX</b>		<b>5.264.226</b>	<b>4.281.294</b>
Tax income / expense	23	(1.464.448)	822.510
<i>Current tax expense for the period</i>		--	--
<i>Deferred tax income / (expense)</i>	23	(1.464.448)	822.510
<b>NET PROFIT / (LOSS) FOR THE YEAR</b>		<b>3.799.778</b>	<b>5.103.804</b>
<b>Earnings per share (TL)</b>	24	<b>0,095</b>	<b>0,128</b>
<b><u>OTHER COMPREHENSIVE INCOME</u></b>			
<b>Items that are or may be reclassified subsequently to profit or loss</b>			
Net change in fair values-financial assets	16	--	351.364
Tax effect	23	--	(543.017)
<b>Items that will not to be reclassified to profit or loss</b>			
Actuarial gain / loss	14	(57.019)	1.283.545
Tax effect	23	11.782	(272.996)
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>(45.237)</b>	<b>818.896</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>3.754.541</b>	<b>5.922.700</b>

The accompanying notes form an integral part of these consolidated financial statements.