

**GARANTİ YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 1. 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 31.03.2018	Previous Period 31.12.2017
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	5.875.050	4.019.943
Financial Investments	4	28.726.737	31.230.388
Trade Receivables		243.582	456.173
Trade Receivables Due From Related Parties	14	58.532	44.523
Trade Receivables Due From Unrelated Parties		185.050	411.650
Other Receivables		1.777.997	922.211
Other Receivables Due From Unrelated Parties		1.777.997	922.211
Derivative Financial Assets		1.328	0
Prepayments		54.970	11.194
Other current assets		25.309	23.698
<b>SUB-TOTAL</b>		<b>36.704.973</b>	<b>36.663.607</b>
<b>Total current assets</b>		<b>36.704.973</b>	<b>36.663.607</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	29.521	33.014
Intangible assets and goodwill	5	33.178	33.827
<b>Total non-current assets</b>		<b>62.699</b>	<b>66.841</b>
<b>Total assets</b>		<b>36.767.672</b>	<b>36.730.448</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables		220.996	464.212
Trade Payables to Related Parties	14	25.565	41.048
Trade Payables to Unrelated Parties		195.431	423.164
Other Payables		59.225	73.410
Other Payables to Related Parties		59.225	1.696
Other Payables to Unrelated Parties		0	71.714
Derivative Financial Liabilities		16.188	44.000
Current provisions		38.424	44.030
Current provisions for employee benefits	8	38.424	44.030
<b>SUB-TOTAL</b>		<b>334.833</b>	<b>625.652</b>
<b>Total current liabilities</b>		<b>334.833</b>	<b>625.652</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee Benefit Obligations	8	197.520	190.229
<b>Total non-current liabilities</b>		<b>197.520</b>	<b>190.229</b>
<b>Total liabilities</b>		<b>532.353</b>	<b>815.881</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		36.235.319	35.914.567
Issued capital	9	32.000.000	32.000.000
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-103.528	-103.528
Other Gains (Losses)		-103.528	-103.528
Restricted Reserves Appropriated From Profits	9	585.595	585.595
Prior Years' Profits or Losses	9	3.432.500	1.313.140
Current Period Net Profit Or Loss		320.752	2.119.360
<b>Total equity</b>		<b>36.235.319</b>	<b>35.914.567</b>
<b>Total Liabilities and Equity</b>		<b>36.767.672</b>	<b>36.730.448</b>

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	10	5.715.915	27.386.041
Cost of sales	10	-4.516.426	-26.234.348
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.199.489	1.151.693
GROSS PROFIT (LOSS)		1.199.489	1.151.693
General Administrative Expenses	11	-792.406	-758.596
Marketing Expenses	11	-87.625	-91.290
Other Income from Operating Activities		6.174	9.603
Other Expenses from Operating Activities		-4.880	-1.830
PROFIT (LOSS) FROM OPERATING ACTIVITIES		320.752	309.580
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		320.752	309.580
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		320.752	309.580
PROFIT (LOSS) FROM CONTINUING OPERATIONS		320.752	309.580
PROFIT (LOSS)		320.752	309.580
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	
Owners of Parent		320.752	309.580
<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>Pay Başına Kazanç</i>	13	0,01002400	0,00967400
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>320.752</b>	<b>309.580</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		320.752	309.580

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>1.859.735</b>	<b>-1.139.325</b>
Profit (Loss)		320.752	309.580
Profit (Loss) from Continuing Operations		320.752	309.580
Profit (Loss) from Discontinued Operations		0	0
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-399.776</b>	<b>-1.344.393</b>
Adjustments for depreciation and amortisation expense	5-6	5.440	4.619
Adjustments for provisions	7-8	7.291	3.078
Adjustments for Dividend (Income) Expenses		-54.000	0
Adjustments for Interest (Income) Expenses		-466.403	-691.049
Adjustments for fair value losses (gains)		107.896	-661.041
<b>Changes in Working Capital</b>		<b>1.418.356</b>	<b>-793.378</b>
Decrease (Increase) in Financial Investments		2.399.085	-846.227
Adjustments for decrease (increase) in trade accounts receivable		-689.911	-14.343
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-290.818	165.065
Adjustments for increase (decrease) in trade accounts payable		0	8.720
Adjustments for increase (decrease) in other operating payables		0	-22.937
Increase (Decrease) in Other Operating Payables to Related Parties		0	-22.937
Other Adjustments for Other Increase (Decrease) in Working Capital		0	-83.656
<b>Cash Flows from (used in) Operations</b>		<b>1.339.332</b>	<b>-1.828.191</b>
Dividends received	10	54.000	0
Interest received		466.403	688.866
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-1.298</b>	<b>-1.049</b>
Purchase of Property, Plant, Equipment and Intangible Assets	5-6	-1.298	-1.049
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>0</b>	<b>0</b>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.858.437	-1.140.374
Net increase (decrease) in cash and cash equivalents		1.858.437	-1.140.374
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	3	<b>3.997.593</b>	<b>6.679.969</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	3	<b>5.856.030</b>	<b>5.539.595</b>

Previous Period 01.01.2017 – 31.03.2017	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		32.000.000			-81.370			494.554	1.133.373	1.820.808	35.367.365		35.367.365
	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									1.820.808	-1.820.808			0
	Total Comprehensive Income (Loss)										309.580	309.580		309.580
	Profit (loss)													
	Other Comprehensive Income (Loss)													
	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			-81.370			494.554	2.954.181	309.580	35.676.945		35.676.945
Current Period 01.01.2018 – 31.03.2018	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		32.000.000			-103.528			585.595	1.313.140	2.119.360	35.914.567		35.914.567
	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									2.119.360	-2.119.360	0	0	
	Total Comprehensive Income (Loss)										320.752			
	Profit (loss)													
	Other Comprehensive Income (Loss)													
	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													
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	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		-103,528			585,595	3,432,500	320,752	36,235,319			36,235,319