

GLOBAL MENKUL DEĞERLER A.Ş.
Financial Report
Consolidated
2019 - 1. 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 31.03.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	19.412.102	18.185.472
Financial Investments	5	636.305	308.010
Financial Assets at Fair Value Through Profit or Loss	5	636.305	308.010
Financial Assets Held For Trading		636.305	308.010
Trade Receivables	7	229.912.146	142.460.421
Trade Receivables Due From Related Parties	25	2.781.649	1.496.336
Trade Receivables Due From Unrelated Parties		227.130.497	140.964.085
Other Receivables	8	42.611.661	4.229.869
Other Receivables Due From Unrelated Parties		42.611.661	4.229.869
Prepayments	9	937.654	963.589
Prepayments to Unrelated Parties		937.654	963.589
Current Tax Assets	23	683.980	510.711
Other current assets		119.781	
Other Current Assets Due From Unrelated Parties		119.781	
SUB-TOTAL		294.313.629	166.658.072
Total current assets		294.313.629	166.658.072
NON-CURRENT ASSETS			
Financial Investments		3.034.508	3.034.508
Financial Assets at Fair Value Through Other Comprehensive Income	5	3.034.508	3.034.508
Financial Assets Measured At Fair Value Through Other Comprehensive Income		3.034.508	3.034.508
Other Receivables	8	82.224	169.564
Other Receivables Due From Unrelated Parties		82.224	169.564
Property, plant and equipment		1.715.788	1.244.652
Machinery And Equipments	10	875.367	528.746
Vehicles	10	429.797	148.115
Fixtures and fittings	10	108.160	117.131
Leasehold Improvements	10	302.464	330.660
Construction in Progress	10		120.000
Right of Use Assets	10	1.983.198	
Intangible assets and goodwill		1.042.184	728.685
Computer Softwares	11	943.079	686.280
Other intangible assets	11	99.105	42.405
Prepayments		0	
Deferred Tax Asset	23	5.462.332	5.782.914
Total non-current assets		13.320.234	10.960.323
Total assets		307.633.863	177.618.395
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	56.750.000	6.800.000
Current Borrowings From Related Parties		56.750.000	6.800.000
Bank Loans	6	25.850.000	
Other short-term borrowings	6	30.900.000	6.800.000
Current Portion of Non-current Borrowings		1.088.534	
Current Portion of Non-current Borrowings from Related Parties		1.088.534	
Lease Liabilities	6	1.088.534	
Trade Payables	7	195.313.899	118.242.602
Trade Payables to Related Parties	25	32.270	18.463
Trade Payables to Unrelated Parties		195.281.629	118.224.139
Employee Benefit Obligations	14	937.155	908.977
Other Payables	8	1.308.464	1.192.471
Other Payables to Unrelated Parties	8	1.308.464	1.192.471
Current provisions		1.354.892	1.250.399
Current provisions for employee benefits	14	850.951	746.458
Other current provisions	12	503.941	503.941
SUB-TOTAL		256.752.944	128.394.449

Total current liabilities		256.752.944	128.394.449
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	1.048.035	
Long Term Borrowings From Related Parties		1.048.035	
Lease Liabilities	6	1.048.035	
Liabilites due to Investments Accounted for Using Equity Method	15	661.000	650.132
Non-current provisions	14	1.698.572	1.630.671
Non-current provisions for employee benefits		1.698.572	1.630.671
Total non-current liabilities		3.407.607	2.280.803
Total liabilities		260.160.551	130.675.252
EQUITY			
Equity attributable to owners of parent	16	47.473.312	46.943.143
Issued capital		40.000.000	40.000.000
Inflation Adjustments on Capital		150.406	150.406
Share Premium (Discount)		6.233.176	6.233.176
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-2.083.881	-1.918.034
Gains (Losses) on Revaluation and Remeasurement		-2.083.881	-1.918.034
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.083.881	-1.918.034
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		2.172.069	2.172.069
Gains (Losses) on Revaluation and Reclassification		2.172.069	2.172.069
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income		2.172.069	2.172.069
Restricted Reserves Appropriated From Profits		8.050.219	8.050.219
Profit from Sales of Participation Shares or Property that will be Added to Share Capital		2.047.028	2.047.028
Legal Reserves		6.003.191	6.003.191
Prior Years' Profits or Losses		-7.827.885	-11.544.471
Current Period Net Profit Or Loss		779.208	3.799.778
Total equity		47.473.312	46.943.143
Total Liabilities and Equity		307.633.863	177.618.395

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	17	1.781.308.797	2.348.939.889
Cost of sales	17	-1.769.203.210	-2.336.941.569
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		12.105.587	11.998.320
GROSS PROFIT (LOSS)		12.105.587	11.998.320
General Administrative Expenses	18	-9.202.332	-8.221.522
Marketing Expenses	18	-1.315.625	-1.023.399
Other Income from Operating Activities	20	198.169	125.381
Other Expenses from Operating Activities	20	-10.834	-135.805
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.774.965	2.742.975
Investment Activity Income			4.000
Share of Profit (Loss) from Investments Accounted for Using Equity Method	15	-10.868	-10.573
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.764.097	2.736.402
Finance income	21	746.686	369.242
Finance costs	22	-1.346.067	-1.275.716
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.164.716	1.829.928
Tax (Expense) Income, Continuing Operations		-385.508	-508.363
Deferred Tax (Expense) Income	23	-385.508	-508.363
PROFIT (LOSS) FROM CONTINUING OPERATIONS		779.208	1.321.565
PROFIT (LOSS)		779.208	1.321.565
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	
Owners of Parent		779.208	1.321.565
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-207.309	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		-207.309	
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		41.462	0
Exchange Differences on Translation		0	
Gains (Losses) on Exchange Differences on Translation		0	
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		41.462	0
Deferred Tax (Expense) Income		41.462	
OTHER COMPREHENSIVE INCOME (LOSS)		-165.847	0
TOTAL COMPREHENSIVE INCOME (LOSS)		613.361	1.321.565
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	
Owners of Parent		613.361	1.321.565

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-46.796.526	-5.302.513
Profit (Loss)		779.208	1.321.565
Profit (Loss) from Continuing Operations		779.208	1.321.565
Adjustments to Reconcile Profit (Loss)		1.519.936	2.082.026
Adjustments for depreciation and amortisation expense	10,11	492.253	210.586
Adjustments for provisions		409.345	640.156
Adjustments for (Reversal of) Provisions Related with Employee Benefits	14	409.393	640.371
Adjustments for (Reversal of) Other Provisions	14	-48	-215
Adjustments for Interest (Income) Expenses		221.962	716.348
Adjustments for Interest Income	21	-746.686	-367.045
Adjustments for interest expense	22	968.648	1.083.393
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		10.868	10.573
Adjustments for undistributed profits of associates	15	10.868	10.573
Adjustments for Tax (Income) Expenses	23	385.508	508.363
Other adjustments for which cash effects are investing or financing cash flow			-4.000
Changes in Working Capital		-48.478.092	-9.001.289
Adjustments for decrease (increase) in trade accounts receivable		-87.451.677	-20.763.827
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-87.451.677	-20.763.827
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-38.388.298	-134.888
Decrease (Increase) in Other Related Party Receivables Related with Operations		-38.388.298	-134.888
Adjustments for increase (decrease) in trade accounts payable		77.071.297	3.025.450
Adjustments for increase (decrease) in other operating payables		144.173	8.871.976
Increase (Decrease) in Other Operating Payables to Unrelated Parties		144.173	8.871.976
Other Adjustments for Other Increase (Decrease) in Working Capital		146.413	
Decrease (Increase) in Other Assets Related with Operations		-1.990.156	
Increase (Decrease) in Other Payables Related with Operations		2.136.569	
Cash Flows from (used in) Operations		-46.178.948	-5.597.698
Payments Related with Provisions for Employee Benefits	14	-444.309	-124.266
Income taxes refund (paid)		-173.269	419.451
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-2.519.789	172.595
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		-328.295	-402.249
Purchase of Property, Plant, Equipment and Intangible Assets		-998.394	-455.582
Purchase of property, plant and equipment		-998.394	-455.582
Dividends received			4.000
Other inflows (outflows) of cash		-1.193.100	1.026.426
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		49.349.845	2.244.927
Proceeds from borrowings		49.950.000	2.961.275
Proceeds from Other Financial Borrowings		49.950.000	2.961.275
Payments of Lease Liabilities		-378.193	
Interest paid		-968.648	-1.083.393
Interest Received		746.686	367.045
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		33.530	-2.884.991
Net increase (decrease) in cash and cash equivalents		33.530	-2.884.991
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		12.648.154	8.323.424
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		12.681.684	5.438.433

Previous 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		40.000.000	150.406	6.233.176	-1.872.797	2.172.069				8.050.219	-16.648.275	5.103.804	43.188.602		43.188.602	
	Adjustments Related to Accounting Policy Changes															0	
	Adjustments Related to Required Changes in Accounting Policies															0	
	Adjustments Related to Voluntary Changes in Accounting Policies															0	
	Adjustments Related to Errors															0	
	Other Restatements															0	
	Restated Balances															0	
	Transfers											5.103.804	-5.103.804			0	
	Total Comprehensive Income (Loss)													1.321.565	1.321.565	1.321.565	
	Profit (loss)													1.321.565	1.321.565	1.321.565	
	Other Comprehensive Income (Loss)															0	
	Issue of equity															0	
	Capital Decrease															0	
	Capital Advance															0	
	Effect of Merger or Liquidation or Division															0	
	Effects of Business Combinations Under Common Control															0	
	Advance Dividend Payments															0	
	Dividends Paid															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		40.000.000	150.406	6.233.176	-1.872.797	2.172.069				8.050.219	-11.544.471	1.321.565	37.648.684		37.648.684	
		Statement of changes in equity [abstract]															
		Statement of changes in equity [line items]															
		Equity at beginning of period		40.000.000	150.406	6.233.176	-1.918.034	2.172.069				8.050.219	-11.544.471	3.799.778	46.943.143		46.943.143
	Adjustments Related to Accounting Policy Changes															0	
	Adjustments Related to Required Changes in Accounting Policies															0	
	Adjustments Related to Voluntary Changes in Accounting Policies															0	
	Adjustments Related to Errors															0	
	Other Restatements											-83.192		-83.192		-83.192	
	Restated Balances											-11.624.663		-11.624.663		-11.624.663	
	Transfers											3.799.778	-3.799.778			0	
	Total Comprehensive Income (Loss)													779.208	779.208	779.208	
	Profit (loss)													779.208	779.208	779.208	
	Other Comprehensive Income (Loss)															0	
	Issue of equity															0	
	Capital Decrease															0	
	Capital Advance															0	
	Effect of Merger or Liquidation or Division															0	
	Effects of Business Combinations Under Common Control															0	
	Advance Dividend Payments															0	
	Dividends Paid															0	

Current Period 01.01.2019 - 31.03.2019																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		40.000.000	150.406	6.233.176	2.172.069	-1.872.797			8.050.219	-11.544.471	-7.827.885	47.473.312			47.473.312