

**TERA YATIRIM MENKUL DEĞERLER A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2020 - 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 31.03.2020	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	7	11.631.620	22.850.164
Financial Investments	8	37.713.208	60.391.862
Trade Receivables	9	99.340.941	72.205.716
Trade Receivables Due From Related Parties	6	67.476	119
Trade Receivables Due From Unrelated Parties	9	99.273.465	72.205.597
Other Receivables	11	25.303.395	8.065.911
Other Receivables Due From Related Parties	6	1.493.626	199.497
Other Receivables Due From Unrelated Parties	11	23.809.769	7.866.414
Prepayments	15	180.593	149.090
Current Tax Assets	16	272.203	269.178
<b>SUB-TOTAL</b>		<b>174.441.960</b>	<b>163.931.921</b>
<b>Total current assets</b>		<b>174.441.960</b>	<b>163.931.921</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	8	38.498	38.498
Other Receivables	11	222.975	222.975
Other Receivables Due From Unrelated Parties	11	222.975	222.975
Property, plant and equipment	20-22	8.220.806	8.474.808
Intangible assets and goodwill		239.147	97.983
Other intangible assets	21	239.147	97.983
Deferred Tax Asset	54	624.656	1.238.568
<b>Total non-current assets</b>		<b>9.346.082</b>	<b>10.072.832</b>
<b>Total assets</b>		<b>183.788.042</b>	<b>174.004.753</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	23	89.278.511	73.245.422
Current Borrowings From Related Parties		89.278.511	73.245.422
Lease Liabilities	22	711.202	695.242
Other short-term borrowings		88.567.309	72.550.180
Trade Payables		39.029.945	46.910.668
Trade Payables to Related Parties	9	200.850	6.158.497
Trade Payables to Unrelated Parties	6	38.829.095	40.752.171
Other Payables	11	455.565	609.887
Other Payables to Related Parties	6	0	303.421
Other Payables to Unrelated Parties	11	455.565	306.466
Current provisions	31	213.700	129.751
Current provisions for employee benefits	31	137.698	129.513
Insurance Technical Reserves		76.002	
Other current provisions	31		238
Other Current Liabilities	33	214.899	291.171
<b>SUB-TOTAL</b>		<b>129.192.620</b>	<b>121.186.899</b>
<b>Total current liabilities</b>		<b>129.192.620</b>	<b>121.186.899</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		1.470.368	1.662.809
Long Term Borrowings From Related Parties		1.470.368	1.662.809
Lease Liabilities	22	1.470.368	1.662.809
Non-current provisions	31	358.352	450.960
Non-current provisions for employee benefits	31	358.352	450.960
<b>Total non-current liabilities</b>		<b>1.828.720</b>	<b>2.113.769</b>
<b>Total liabilities</b>		<b>131.021.340</b>	<b>123.300.668</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		52.766.702	50.704.085
Issued capital	34	37.500.000	37.500.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-210.377	-236.146
Other Gains (Losses)	34	-210.377	-236.146
Restricted Reserves Appropriated From Profits	34	1.197.109	1.197.109
Prior Years' Profits or Losses	34	12.243.122	10.121.474

Current Period Net Profit Or Loss	34	2.036.848	2.121.648
Total equity		52.766.702	50.704.085
Total Liabilities and Equity		183.788.042	174.004.753

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	44	164.349.224	45.785.314
Cost of sales	45	-160.742.992	-44.219.693
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		3.606.232	1.565.621
GROSS PROFIT (LOSS)		3.606.232	1.565.621
General Administrative Expenses	47	-1.917.169	-1.885.807
Marketing Expenses	47	-453.280	-201.883
Other Income from Operating Activities	49	138.153	182.561
Other Expenses from Operating Activities	49	-226	-195.864
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.373.710	-535.372
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.373.710	-535.372
Finance income	51	6.510.140	5.412.613
Finance costs	51	-5.240.358	-6.767.778
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		2.643.492	-1.890.537
Tax (Expense) Income, Continuing Operations		-606.644	19.490
Current Period Tax (Expense) Income	54	0	
Deferred Tax (Expense) Income	54	-606.644	19.490
PROFIT (LOSS) FROM CONTINUING OPERATIONS		2.036.848	-1.871.047
PROFIT (LOSS)		2.036.848	-1.871.047
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		2.036.848	-1.871.047
<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>			
Diluted Earnings (Loss) per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>	24	0,05430000	-0,07480000
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		25.769	-30.895
Gains (Losses) on Remeasurements of Defined Benefit Plans	52	33.037	-39.609
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-7.268	8.714
Deferred Tax (Expense) Income		-7.268	8.714
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>25.769</b>	<b>-30.895</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>2.062.617</b>	<b>-1.901.942</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	
Owners of Parent		2.062.617	-1.901.942

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-27.036.573</b>	<b>-17.951.271</b>
Profit (Loss)	34	2.036.848	-1.871.047
Profit (Loss) from Continuing Operations		2.036.848	-1.871.047
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>865.795</b>	<b>547.426</b>
Adjustments for depreciation and amortisation expense	47	111.152	193.304
Adjustments for provisions	47	123.694	65.315
Adjustments for (Reversal of) Provisions Related with Employee Benefits		123.694	65.315
Adjustments for Tax (Income) Expenses	54	606.644	-19.490
Other adjustments for which cash effects are investing or financing cash flow			308.297
Other adjustments to reconcile profit (loss)		24.305	
<b>Changes in Working Capital</b>		<b>-29.764.135</b>	<b>-15.256.001</b>
Decrease (Increase) in Financial Investments	8	22.678.654	-11.656.062
Adjustments for decrease (increase) in trade accounts receivable	9	-27.135.225	-6.234.131
Decrease (Increase) in Trade Accounts Receivables from Related Parties	9	-67.357	-20
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	9	-27.067.868	-6.234.111
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	11,15,16	-17.272.011	2.228.281
Decrease (Increase) in Other Related Party Receivables Related with Operations	11,15,16	-1.294.129	5.650.484
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	11,15,16	-15.977.882	-3.422.203
Adjustments for increase (decrease) in trade accounts payable	9	-7.880.723	390.697
Increase (Decrease) in Trade Accounts Payables to Related Parties	9	-5.957.647	-540.937
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	9	-1.923.076	931.634
Adjustments for increase (decrease) in other operating payables	11,31,33	-154.830	15.214
Increase (Decrease) in Other Operating Payables to Related Parties	11,31,33	-303.421	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties	11,31,33	148.591	15.214
<b>Cash Flows from (used in) Operations</b>		<b>-26.861.492</b>	<b>-16.579.622</b>
Payments Related with Other Provisions	49	-175.081	
Income taxes refund (paid)	54	0	-1.371.649
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-199.100</b>	<b>4.449</b>
Proceeds from sales of property, plant, equipment and intangible assets	20,21	0	20.412
Proceeds from sales of property, plant and equipment	20,21	0	20.412
Purchase of Property, Plant, Equipment and Intangible Assets	20,21	-199.100	-15.963
Purchase of property, plant and equipment	20,21	-30.007	-15.963
Purchase of intangible assets	20,21	-169.093	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>16.017.129</b>	<b>22.754.453</b>
Proceeds from borrowings	23	16.017.129	22.754.453
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-11.218.544	4.807.631
Net increase (decrease) in cash and cash equivalents		-11.218.544	4.807.631
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>7</b>	<b>22.850.164</b>	<b>4.186.090</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>7</b>	<b>11.631.620</b>	<b>8.993.721</b>

		Footnote Reference	Equity												
			Equity attributable to owners of parent [member]										Non-controlling interests [member]		
			Issued Capital	Inflation Adjustments on Capital	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings					
					Gains/Losses on Revaluation and Remeasurement [member]	Other Reserves Of Other Gains (Losses)	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss				
Previous Period 01.01.2019 - 31.03.2019	Statement of changes in equity [abstract]														
	Statement of changes in equity [line items]														
	Equity at beginning of period		13,960,000	439,882		-214,840				1,197,109	17,047,970	4,825,325	37,255,446		37,255,446
	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										4,825,325	-4,825,325			
	Total Comprehensive Income (Loss)					-30,895						-1,871,047	-1,901,942		-1,901,942
	Profit (loss)														
	Other Comprehensive Income (Loss)														
	Issue of equity														
	Capital Decrease														
	Capital Advance														
	Effect of Merger or Liquidation or Division			2,452,443							-2,144,146		308,297		308,297
	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		13,960,000	2,892,325		-245,735				1,197,109	19,729,149	-1,871,047	35,661,801		35,661,801	
Statement of changes in equity [abstract]															
Statement of changes in equity [line items]															
Equity at beginning of period		37,500,000	0		-236,146				1,197,109	10,121,474	2,121,648	50,704,085		50,704,085	
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										2,121,648	-2,121,648			0	
Total Comprehensive Income (Loss)					25,769						2,036,848	2,062,617		2,062,617	
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															
Current Period 01.01.2020 - 31.03.2020															

	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													0
	Equity at end of period		37,500,000			-210,377			1,197,109	12,243,122	2,036,848	52,766,702		52,766,702