

GLOBAL MENKUL DEĞERLER A.Ş.
Financial Report
Consolidated
2020 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	CNS BAĞIMSIZ DENETİM ANONİM ŞİRKETİ
Audit Type	Limited
Audit Result	Positive

Ara Dönem Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Global Menkul Değerler Anonim Şirketi Yönetim Kurulu'na

Giriş

Global Menkul Değerler Anonim Şirketi ("Şirket") ile bağlı ortaklığının ("Grup") 30 Haziran 2020 tarihli ilişikteki ara dönem konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin, Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standartları'na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Grup'un 30 Haziran 2020 tarihi itibarıyla konsolide finansal durumunun ve aynı tarihte sona eren altı aylık döneme ilişkin konsolide finansal performansının, konsolide nakit akışlarının Türkiye Muhasebe Standartları'na uygun olarak, tüm önemli yönleriyle, gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Diğer Husus

Grup'un 31 Aralık 2019 tarihinde sona eren yıla ait konsolide finansal tablolarının bağımsız denetimi ve 30 Haziran 2019 tarihinde sona eren ara hesap dönemine ait konsolide finansal tablolarının sınırlı denetimi başka bir bağımsız denetim kuruluşu tarafından yapılmıştır. Önceki bağımsız denetim kuruluşu, 31 Aralık 2019 tarihli konsolide finansal tablolar ile ilgili olarak 10 Mart 2020 tarihli bağımsız denetçi raporunda olumlu görüş bildirmiş, 30 Haziran 2019 tarihli ara dönem konsolide finansal tablolar ile ilgili olarak da 19 Ağustos 2019 tarihli sınırlı denetim raporunda Grup'un 30 Haziran 2019 tarihi itibarıyla ara dönem konsolide finansal bilgilerinin, tüm önemli yönleriyle, TMS'ye uygun olarak hazırlanmadığı kanaatine varmalarına sebep olacak herhangi bir hususun dikkatlerini çekmediğini bildirmiştir.

Menduh ATAN, SMMM

Sorumlu Denetçi

İstanbul, 4 Ağustos 2020

CNS Bağımsız Denetim Anonim Şirketi

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	21.615.142	25.156.594
Financial Investments	5	798.783	144.430
Financial Assets at Fair Value Through Profit or Loss	5	798.783	144.430
Financial Assets Held For Trading		798.783	144.430
Trade Receivables		211.475.914	259.482.236
Trade Receivables Due From Related Parties	26	1.609.156	3.863.920
Trade Receivables Due From Unrelated Parties	7	209.866.758	255.618.316
Other Receivables	8	6.775.053	6.346.077
Other Receivables Due From Unrelated Parties		6.775.053	6.346.077
Prepayments	9	1.726.276	1.012.973
Prepayments to Unrelated Parties		1.726.276	1.012.973
Current Tax Assets	24	936.909	644.075
Other current assets		117.723	129.001
Other Current Assets Due From Unrelated Parties		117.723	129.001
SUB-TOTAL		243.445.800	292.915.386
Total current assets		243.445.800	292.915.386
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	80.100	80.101
Other Receivables Due From Unrelated Parties		80.100	80.101
Property, plant and equipment		1.494.420	1.400.626
Machinery And Equipments	10	922.271	721.930
Vehicles	10	324.187	368.784
Fixtures and fittings	10	86.482	92.039
Leasehold Improvements	10	161.480	217.873
Right of Use Assets	10	635.549	1.168.507
Intangible assets and goodwill		1.682.328	1.540.736
Computer Softwares	11	1.682.328	1.540.736
Prepayments		100.559	0
Prepayments to Unrelated Parties		100.559	0
Deferred Tax Asset	24	2.701.455	4.957.728
Total non-current assets		9.728.919	12.182.206
Total assets		253.174.719	305.097.592
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	49.919.589	31.250.000
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties		49.919.589	31.250.000
Bank Loans	6	5.350.000	4.550.000
Issued Debt Instruments		15.569.589	0
Other short-term borrowings	6	29.000.000	26.700.000
Current Portion of Non-current Borrowings		685.487	1.033.129
Current Portion of Non-current Borrowings from Related Parties		685.487	1.033.129
Lease Liabilities	6	685.487	1.033.129
Trade Payables		140.737.335	217.191.113
Trade Payables to Related Parties	26	18.333	0
Trade Payables to Unrelated Parties	7	140.719.002	217.191.113
Employee Benefit Obligations	14	723.920	1.758.052
Other Payables	8	1.126.172	1.323.033
Other Payables to Related Parties	8	0	49.265
Other Payables to Unrelated Parties	8	1.126.172	1.273.768
Current provisions		1.361.154	1.504.356
Current provisions for employee benefits	14	857.213	1.000.415

Other current provisions	12	503.941	503.941
SUB-TOTAL		194.553.657	254.059.683
Total current liabilities		194.553.657	254.059.683
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	136.426	282.350
Long Term Borrowings From Related Parties		0	0
Long Term Borrowings From Unrelated Parties		136.426	282.350
Lease Liabilities	6	136.426	282.350
Liabilites due to Investments Accounted for Using Equity Method	15	778.235	657.739
Non-current provisions	14	2.134.048	1.962.462
Non-current provisions for employee benefits		2.134.048	1.962.462
Total non-current liabilities		3.048.709	2.902.551
Total liabilities		197.602.366	256.962.234
EQUITY			
Equity attributable to owners of parent	17	55.572.353	48.135.358
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		-2.639.043	-2.454.108
Gains (Losses) on Revaluation and Remeasurement		-2.639.043	-2.454.108
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.639.043	-2.454.108
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		-6.016.404	-7.827.885
Current Period Net Profit Or Loss		7.621.930	1.811.481
Total equity		55.572.353	48.135.358
Total Liabilities and Equity		253.174.719	305.097.592

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	17	9.823.756.242	2.921.781.033	5.173.558.757	1.140.472.236
Cost of sales	17	-9.787.873.591	-2.900.106.967	-5.156.440.469	-1.130.903.757
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		35.882.651	21.674.066	17.118.288	9.568.479
GROSS PROFIT (LOSS)		35.882.651	21.674.066	17.118.288	9.568.479
General Administrative Expenses	18	-19.728.240	-17.397.542	-9.744.450	-8.195.210
Marketing Expenses	18	-4.803.463	-2.529.287	-2.393.356	-1.213.662
Other Income from Operating Activities	20	161.980	513.988	50.669	315.819
Other Expenses from Operating Activities	20	-20.599	-45.121	-3.600	-34.287
PROFIT (LOSS) FROM OPERATING ACTIVITIES		11.492.329	2.216.104	5.027.551	441.139
Investment Activity Income	21	178.717	138.757	178.717	138.757
Share of Profit (Loss) from Investments Accounted for Using Equity Method	15	-120.496	-45.213	-13.736	-34.345
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		11.550.550	2.309.648	5.192.532	545.551
Finance income	22	787.656	1.616.176	324.748	869.490
Finance costs	23	-2.413.769	-2.961.616	-1.121.611	-1.615.549
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		9.924.437	964.208	4.395.669	-200.508
Tax (Expense) Income, Continuing Operations		-2.302.507	-363.473	-1.042.985	22.035
Deferred Tax (Expense) Income	24	-2.302.507	-363.473	-1.042.985	22.035
PROFIT (LOSS) FROM CONTINUING OPERATIONS		7.621.930	600.735	3.352.684	-178.473
PROFIT (LOSS)		7.621.930	600.735	3.352.684	-178.473
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		7.621.930	600.735	3.352.684	-178.473
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		-184.935	-202.399	-103.778	-36.552
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-231.169	-252.999	-129.723	-45.690
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		46.234	50.600	25.945	9.138
Deferred Tax (Expense) Income		46.234	50.600	25.945	9.138
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Exchange Differences on Translation		0	0	0	0
Reclassification Adjustments on Exchange Differences on Translation		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-184.935	-202.399	-103.778	-36.552
TOTAL COMPREHENSIVE INCOME (LOSS)		7.436.995	398.336	3.248.906	-215.025
Total Comprehensive Income Attributable to					
Non-controlling Interests		0			
Owners of Parent		7.436.995	398.336	3.248.906	-215.025

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-19.158.609	-8.582.367
Profit (Loss)		7.621.930	600.735
Profit (Loss) from Continuing Operations		7.621.930	600.735
Adjustments to Reconcile Profit (Loss)		4.789.205	2.178.324
Adjustments for depreciation and amortisation expense	10,11	1.096.657	951.494
Adjustments for provisions		164.117	340.348
Adjustments for (Reversal of) Provisions Related with Employee Benefits	14	164.451	340.490
Adjustments for (Reversal of) Other Provisions	7	-334	-142
Adjustments for Interest (Income) Expenses		1.284.145	616.553
Adjustments for Interest Income	22	-778.648	-1.616.176
Adjustments for interest expense	23	2.062.793	2.232.729
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		120.496	45.213
Adjustments for undistributed profits of associates	15	120.496	45.213
Adjustments for Tax (Income) Expenses	24	2.302.507	363.473
Other adjustments for which cash effects are investing or financing cash flow		-178.717	-138.757
Changes in Working Capital		-30.909.674	-11.016.289
Adjustments for decrease (increase) in trade accounts receivable		48.006.656	-133.325.059
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		48.006.656	-133.325.059
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.231.559	-7.944.972
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-1.231.559	-7.944.972
Adjustments for increase (decrease) in trade accounts payable		-76.453.778	129.977.648
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-76.453.778	129.977.648
Adjustments for increase (decrease) in other operating payables		-1.230.993	-29.711
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-1.230.993	-29.711
Other Adjustments for Other Increase (Decrease) in Working Capital		0	305.805
Decrease (Increase) in Other Assets Related with Operations		0	-1.633.530
Increase (Decrease) in Other Payables Related with Operations		0	1.939.335
Cash Flows from (used in) Operations		-18.498.539	-8.237.230
Payments Related with Provisions for Employee Benefits	14	-367.236	-515.558
Income taxes refund (paid)	25	-292.834	170.421
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-1.274.721	-2.060.953
Proceeds from sales of property, plant, equipment and intangible assets		0	99.105
Proceeds from sales of property, plant and equipment		0	99.105
Purchase of Property, Plant, Equipment and Intangible Assets		-799.085	-1.255.271
Purchase of property, plant and equipment	10,11	-799.085	-1.255.271
Cash advances and loans made to other parties		0	-1.193.100
Other Cash Advances and Loans Made to Other Parties	4	0	-1.193.100
Cash receipts from repayment of advances and loans made to other parties			0
Dividends received		178.717	138.757
Other inflows (outflows) of cash		-654.353	149.556
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		16.891.878	12.848.626
Repayments of borrowings		18.669.589	14.200.000
Cash Outflows from Other Financial Liabilities		18.669.589	14.200.000
Payments of Lease Liabilities	6	-635.599	-734.821
Interest paid	24	-1.920.760	-2.232.729
Interest Received	23	778.648	1.616.176
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-3.541.452	2.205.306

Net increase (decrease) in cash and cash equivalents		-3.541.452	2.205.306
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	18.506.594	12.648.154
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	14.965.142	14.853.460

Previous Period 01.01.2019 - 30.06.2019	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	-11.944.471	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		40.000.000	150.406	6.233.176	-1.918.034	2.172.069				8.050.219	-11.627.663	3.799.778	46.859.951	46.859.951
	Transfers											3.799.178	-3.799.778		0
	Total Comprehensive Income (Loss)					-202.399							600.735	398.336	398.336
	Profit (loss)												600.735	600.735	600.735
	Other Comprehensive Income (Loss)					-202.399								-202.399	-202.399
	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	-2.120.433	2.172.069				8.050.219	-7.827.885	600.735	47.258.287	47.258.287	
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	-2.454.108	2.172.069				8.050.219	-7.827.885	1.811.481	48.135.358	48.135.358	
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		40.000.000	150.406	6.233.176	-2.454.108	2.172.069				8.050.219	-7.827.885	1.811.481	48.135.358	48.135.358	
Transfers											1.811.481	-1.811.481		0	
Total Comprehensive Income (Loss)					-184.935							7.621.930	7.436.995	7.436.995	
Profit (loss)												7.621.930	7.621.930	7.621.930	
Other Comprehensive Income (Loss)					-184.935								-184.935	-184.935	
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 01.01.2020 - 30.06.2020																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		40.000.000	150.406	6.233.176	-2.639.443	2.172.069			8.050.219	-6.014.404	7.621.930	55.572.353			55.572.353