

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

		Audited	Audited
	<i>Note</i>	31 December 2018	31 December 2017
Current Assets		166.658.072	113.118.404
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
Non-current assets		10.960.323	11.606.668
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
Total assets		177.618.395	124.725.072

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")

	<i>Note</i>	Audited 31 December 2018	Audited 31 December 2017
Short term liabilities		128.394.449	79.367.610
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
Long term liabilities		2.280.803	2.168.860
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
Equity	16	46.943.143	43.188.602
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
Total liabilities		177.618.395	124.725.072

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

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