

Global Yatırım Holding A.Ş. and Its Subsidiaries
Statement of Financial Position
For the Period Ended 31 March 2014
Convenience Translation of Condensed Consolidated Interim Financial Statements
Originally Issued in Turkish
(Amounts expressed in thousands of TRL unless otherwise stated)

		<u>Not reviewed</u>	<u>Audited</u>
		<u>31 Mach</u>	<u>31 December</u>
	<u>Notes</u>	<u>2014</u>	<u>2013</u>
ASSETS			
Current assets		397.166.627	386.385.802
Cash and cash equivalents	7	43.374.401	74.333.643
Financial investments	8	22.954.445	23.028.330
Trade receivables		46.428.616	36.873.195
-Due from related parties		-	-
- Other trade receivables	10	46.428.616	36.873.195
Other receivables		31.393.216	31.593.215
- Due from related parties	6	30.476.760	26.513.110
- Other receivables	11	916.456	5.080.105
Receivables from operations in finance sector		94.141.070	44.663.535
- Due from related parties	6	11.766.481	11.074.620
- Other receivables	12	82.374.589	33.588.915
Inventories	13	25.943.263	27.760.220
Prepaid expenses	14	17.520.998	16.259.454
Current income tax asset	22	4.846.851	2.141.787
Other current assets	22	17.014.890	18.687.002
<i>(Subtotal)</i>		<i>303.617.750</i>	<i>275.340.381</i>
Assets held for sale	33	93.548.877	111.045.421
Non-current assets		1.639.254.601	1.591.217.416
Other receivables		67.939.320	63.510.338
- Due from related parties	6	5.029.659	5.029.659
- Other receivables	11	62.909.661	58.480.679
Financial investments	8	5.324.697	5.164.987
Equity accounted investees	18	49.262.782	46.870.242
Investment property	15	223.641.541	223.510.000
Property, plant and equipment, net	16	338.035.948	317.369.431
Intangible assets, net		866.833.171	861.554.303
-Goodwill	17	44.775.130	44.178.992
-Other intangible assets	17	822.058.041	817.375.311
Prepaid expenses	14	26.521.968	17.241.027
Deferred tax assets		40.556.150	34.967.122
Other non-current assets	22	21.139.024	21.029.966
TOTAL ASSETS		<u>2.036.421.228</u>	<u>1.977.603.218</u>

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	<u>Notes</u>	<u>Not reviewed</u> <u>31 March</u> <u>2014</u>	<u>Audited</u> <u>31 December</u> <u>2013</u>
LIABILITIES			
Short-term liabilities			
Short-term financial borrowings	9	46.707.994	114.317.515
Short portion of long-term borrowings	9	208.171.199	133.714.789
Trade payables		29.290.521	28.725.646
- Due to related parties		-	-
- Other trade payables	10	29.290.521	28.725.646
Payables related to employee benefits	21	5.536.858	3.903.294
Other payables		40.522.189	39.285.206
- Due to related parties	6	97.103	122.653
- Other payables	11	40.425.086	39.162.553
Liabilities due to operations in finance sector		91.603.679	39.489.658
- Due to related parties	6	88.797	302.770
- Other payables	12	91.514.882	39.186.888
Deferred income	14	10.734.801	7.437.721
Current tax liabilities		2.368.285	5.016.673
Provisions		2.803.724	3.301.130
- Short term employee benefits	21	1.183.364	1.127.571
- Other provisions	19	1.620.360	2.173.559
Other short-term liabilities	22	10.725.883	9.671.609
<i>(Subtotal)</i>		<i>448.465.133</i>	<i>384.863.241</i>
Liabilities directly associated with assets held for sale	33	21.188.955	38.416.336
Long-term liabilities			
Long-term borrowings	9	632.463.285	607.948.170
Trade payables		1.467.487	767.976
- Other trade payables		1.467.487	767.976
Other payables		47.526.420	46.471.920
- Due to related parties	6	16.220	16.220
- Other payables	11	47.510.200	46.455.700
Liabilities arising from equity accounted investees	18	905.450	735.735
Deferred income	14	797.493	863.325
Provisions		5.240.777	5.541.781
- Long term employee benefits	21	5.240.777	5.541.781
Deferred tax liabilities		170.446.502	166.092.145
EQUITY			
Total equity attributable to equity holders of the company	23	707.919.726	725.902.589
Paid-in capital		225.003.687	225.003.687
Inflation adjustment on capital		34.659.630	34.659.630
Treasury shares owned by the Company		(29.985.681)	(29.985.681)
Treasury shares owned by the subsidiaries		(54.631.870)	(53.731.622)
Share premium		4.893.906	4.893.906
Accumulated other comprehensive income/expense not to be reclassified to profit or loss		13.731.515	13.726.331
- Special Funds		14.497.128	14.497.128
- Actuarial gain / (loss) on employee benefits		(765.613)	(770.797)
'Accumulated other comprehensive income/expense to be reclassified to profit or loss		116.051.536	104.423.733
- Foreign Currency translation differences		136.253.455	116.923.599
- Gain/loss on revaluation and remeasurement		281.339	281.339
- Gain/loss arising from net investment hedges		(20.483.258)	(12.781.205)
Restricted reserves		109.692.507	109.692.507
Retained earnings		106.453.061	77.458.110
Net profit/(loss) for the period		(26.555.738)	29.111.593
Non-controlling interests		208.607.173	210.650.395
TOTAL EQUITY AND LIABILITIES		2.036.421.228	1.977.603.218

Global Yatırım Holding A.Ş. and Its Subsidiaries
Condensed Consolidated Interim Statements of Profit or Loss and Other Comprehensive Income
For the Three-Month Period Ended 31 March 2014
Convenience Translation of Consolidated Financial Statements
Originally Issued in Turkish
(Amounts expressed in thousands of TRL unless otherwise stated)

	Notes	Not reviewed	Not reviewed -
		1 January- 31 March 2014	Restated (*) 1 January- 31 March 2013
PROFIT OR LOSS			
Revenue	24	61.558.832	36.050.052
Cost of revenues (-)	24	(49.787.361)	(28.253.570)
Gross profit from trade operations		11.771.471	7.796.482
Revenues from finance operations	24	4.943.742	7.128.032
Cost of revenues from finance operations (-)	24	(748.605)	(781.849)
Gross profit from operations in finance sector		4.195.137	6.346.183
GROSS PROFIT		15.966.608	14.142.665
Marketing expenses (-)	25	(4.164.884)	(3.613.352)
General administrative expenses (-)	25	(22.729.255)	(21.346.803)
Other operating income	27	3.786.059	4.184.961
Other operating expense (-)	27	(4.488.154)	(1.276.864)
Share of profit/(loss) of equity accounted investees	18	1.120.733	(254.288)
OPERATING PROFIT/(LOSS)		(10.508.893)	(8.163.681)
Income from investing activities	28	1.649.414	1.157.318
Expense from investing activities (-)	28	(565.276)	-
PROFIT/(LOSS) BEFORE FINANCE INCOME/EXPENSE		(9.424.755)	(7.006.363)
Finance income	29	22.314.065	10.137.752
Finance expenses (-)	30	(43.485.773)	(17.809.431)
PROFIT/(LOSS) BEFORE TAX		(30.596.463)	(14.678.042)
Income tax credit /(expense)		1.889.860	(5.909.954)
- Current tax benefit/(expense)		(2.373.447)	(3.023.328)
- Deferred tax benefit /(expense)		4.263.307	(2.886.626)
NET OPERATING PROFIT/(LOSS) FOR THE PERIOD		(28.706.603)	(20.587.996)
NET PROFIT/(LOSS) FOR THE PERIOD		(28.706.603)	(20.587.996)
Profit/(loss) attributable to		(28.706.603)	(20.587.996)
Non-controlling interests		(2.150.865)	(803.207)
Owners of the company	31	(26.555.738)	(19.784.789)
Earnings per share			
-Earnings per share from continuing operations	31	(0,1677)	(0,1176)
Diluted earnings per share			
- Diluted earnings per share from continuing operations	31	(0,1677)	(0,1176)
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income/Expense not to be Reclassified to Profit or Loss		5.184	(176.611)
Actuarial loss on employee benefits		5.184	(176.611)
Other Comprehensive Income/Expense to be Reclassified to Profit or Loss		11.816.385	11.322.753
Change in revaluation fund of financial assets		-	(96)
Change in foreign currency translation differences		19.518.438	11.322.830
Gain/loss arising from net investment hedges	30	(7.702.053)	-
Tax income/expense related with revaluation fund of financial assets		-	19
OTHER COMPREHENSIVE INCOME/ (LOSS)		11.821.569	11.146.142
TOTAL COMPREHENSIVE INCOME/ (LOSS)		(16.885.034)	(9.441.854)
Total comprehensive income attributable to		(16.885.034)	(9.441.854)
Non-controlling interests		(1.962.283)	3.489.064
Owners of the company		(14.922.751)	(12.930.918)