

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

		<u>Audited</u>	<u>Audited - Restated</u>
		<u>31 December</u>	<u>31 December</u>
	<u>Notes</u>	<u>2014</u>	<u>2013</u>
ASSETS			
Current assets		493.150.620	386.385.802
Cash and cash equivalents	7	185.345.141	74.333.643
Financial investments	8	3.914.556	23.028.330
Trade receivables		57.778.704	36.873.195
- <i>Other trade receivables</i>	10	57.778.704	36.873.195
Other receivables		41.218.676	31.593.215
- <i>Due from related parties</i>	6	34.988.260	26.513.110
- <i>Other receivables</i>	11	6.230.416	5.080.105
Receivables from operations in finance sector		97.089.301	44.663.535
- <i>Due from related parties</i>	6	11.701.155	11.074.620
- <i>Other receivables</i>	12	85.388.146	33.588.915
Inventories	13	45.774.768	27.760.220
Prepaid expenses	14	26.748.699	16.259.454
Current income tax asset	31	5.078.063	2.141.787
Other current assets	22	29.339.961	18.687.002
<i>(Subtotal)</i>		492.287.869	275.340.381
Assets held for sale	36	862.751	111.045.421
Non-current assets		2.105.930.287	1.615.955.232
Other receivables		49.987.178	63.510.338
- <i>Due from related parties</i>	6	5.029.659	5.029.659
- <i>Other receivables</i>	11	44.957.519	58.480.679
Financial investments	8	6.493.358	5.164.987
Equity accounted investees	18	5.393.959	55.920.093
Investment property	15	246.274.453	223.510.000
Property, plant and equipment, net	16	389.041.333	317.369.431
Intangible assets, net		1.306.421.947	877.242.268
- <i>Goodwill</i>	17	46.553.027	44.178.992
- <i>Other intangible assets</i>	17	1.259.868.920	833.063.276
Prepaid expenses	14	32.456.668	17.241.027
Deferred tax assets	31	56.682.045	34.967.122
Other non-current assets	22	13.179.346	21.029.966
TOTAL ASSETS		2.599.080.907	2.002.341.034

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	Notes	Audited 31 December 2014	Audited - Restated 31 December 2013
LIABILITIES			
Short-term liabilities		511.948.448	423.279.577
Short-term financial borrowings	9	74.311.192	114.317.515
Short portion of long-term borrowings	9	234.512.029	133.714.789
Trade payables		63.297.497	28.725.646
- Due to related parties		-	-
- Other trade payables	10	63.297.497	28.725.646
Payables related to employee benefits	21	4.652.080	3.903.294
Other payables		28.012.560	39.285.206
- Due to related parties	6	120.496	122.653
- Other payables	11	27.892.064	39.162.553
Liabilities due to operations in finance sector		74.120.243	39.489.658
- Due to related parties	6	0	302.770
- Other payables	12	74.120.243	39.186.888
Deferred income	14	11.584.032	7.437.721
Current tax liabilities	31	4.697.304	5.016.673
Provisions		7.641.764	3.301.130
- Short term employee benefits	21	1.231.419	1.127.571
- Other provisions	19	6.410.345	2.173.559
Other short-term liabilities	22	9.119.747	9.671.609
<i>(Subtotal)</i>		<i>511.948.448</i>	<i>384.863.241</i>
Liabilities directly associated with assets held for sale	36	0	38.416.336
Long-term liabilities		1.343.914.523	844.109.017
Long-term borrowings	9	1.024.643.703	607.948.170
Trade payables		2.971.890	767.976
- Other trade payables	10	2.971.890	767.976
Other payables		4.919.941	46.471.920
- Due to related parties	6	16.220	16.220
- Other payables	11	4.903.721	46.455.700
Liabilities arising from equity accounted investees	18	1.161.453	735.735
Deferred income	14	570.996	863.325
Derivative instruments	33	2.685.205	0
Provisions		36.519.000	21.229.746
- Long term employee benefits	21	5.589.649	5.541.781
- Other long term provisions	19	30.929.351	15.687.965
Deferred tax liabilities	31	270.442.335	166.092.145
EQUITY	23	743.217.936	734.952.440
Total equity attributable to equity holders of the company		458.624.463	524.302.045
Paid-in capital		204.211.922	225.003.687
Inflation adjustment on capital		34.659.630	34.659.630
Treasury shares owned by the Company		(49.379.666)	(80.140.685)
Treasury shares owned by the subsidiaries		-	(3.576.618)
Share premium		4.893.906	4.893.906
Accumulated other comprehensive income/expense not to be reclassified to profit or loss		13.732.131	13.726.331
- Special Funds		14.497.128	14.497.128
- Actuarial gain / (loss) on employee benefits		(764.997)	(770.797)
'Accumulated other comprehensive income/expense to be reclassified to profit or loss		112.796.097	104.423.733
- Foreign Currency translation differences		163.277.035	116.923.599
- Gain/loss on revaluation and remeasurement		(2.007.453)	281.339
- Gain/loss arising from net investment hedges		(48.473.485)	(12.781.205)
Restricted reserves		132.421.095	159.847.511
Retained earnings		77.979.155	27.303.106
Net profit/(loss) for the period		(72.689.807)	38.161.444
Non-controlling interests		284.593.473	210.650.395
TOTAL EQUITY AND LIABILITIES		2.599.080.907	2.002.341.034

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2014
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	Notes	Audited	Audited (Restated)
		1 January- 31 December 2014	1 January- 31 December 2013
PROFIT OR LOSS			
Revenue	24	336.970.472	224.216.840
Cost of revenues (-)	24	(242.533.885)	(148.634.186)
Gross profit from trade operations		94.436.587	75.582.654
Revenues from finance operations	24	19.682.298	23.132.084
Cost of revenues from finance operations (-)	24	(3.136.059)	(2.987.123)
Gross profit from operations in finance sector		16.546.239	20.144.961
GROSS PROFIT		110.982.826	95.727.615
Marketing expenses (-)	25	(22.599.979)	(16.895.478)
General administrative expenses (-)	25	(103.283.499)	(78.082.749)
Other operating income	27	24.417.926	123.578.482
Other operating expense (-)	27	(40.594.061)	(11.070.117)
Share of profit/(loss) of equity accounted investees	18	40.361.427	8.274.384
OPERATING PROFIT/(LOSS)		9.284.640	121.532.137
Income from investing activities	28	8.151.573	16.908.658
Expense from investing activities (-)	28	(2.171.074)	(897.324)
PROFIT/(LOSS) BEFORE FINANCE INCOME/EXPENSE		15.265.139	137.543.471
Finance income	29	21.903.589	22.153.260
Finance expenses (-)	30	(138.717.938)	(120.978.714)
PROFIT/(LOSS) BEFORE TAX		(101.549.210)	38.718.017
Income tax credit /(expense)		22.835.372	(3.168.836)
- Current tax benefit/(expense)	31	(12.013.140)	(10.448.284)
- Deferred tax benefit /(expense)	31	34.848.512	7.279.448
NET OPERATING PROFIT/(LOSS) FOR THE PERIOD		(78.713.838)	35.549.181
NET PROFIT/(LOSS) FOR THE PERIOD		(78.713.838)	35.549.181
Profit/(loss) attributable to		(78.713.838)	35.549.181
Non-controlling interests		(6.024.031)	(2.612.263)
Owners of the company	32	(72.689.807)	38.161.444
Earnings per share			
-Earnings per share from continuing operations	32	(0,4487)	0,2399
Diluted earnings per share			
- Diluted earnings per share from continuing operations	32	(0,4487)	0,2399
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income/Expense not to be Reclassified to Profit or Loss		5.800	(158.977)
Actuarial loss on employee benefits		5.800	(158.977)
Other Comprehensive Income/Expense to be Reclassified to Profit or Loss		8.147.853	65.301.771
Change in revaluation fund of financial assets		(1.984.838)	(461.041)
Change in foreign currency translation differences		45.428.003	78.451.809
Gain/loss arising from net investment hedges	30	(35.692.280)	(12.781.205)
Tax income/expense related with revaluation fund of financial assets		396.968	92.208
OTHER COMPREHENSIVE INCOME/ (LOSS)		8.153.653	65.142.794
TOTAL COMPREHENSIVE INCOME/ (LOSS)		(70.560.185)	100.691.975
Total comprehensive income attributable to		(70.560.185)	100.691.975
Non-controlling interests		(6.949.464)	702.150
Owners of the company		(63.610.721)	99.989.825