

(CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)
TEMSA ULAŞIM ARAÇLARI SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES
STATEMENT OF CONSOLIDATED FINANCIAL POSITION AS AT 31 DECEMBER 2019
(Amounts expressed in Turkish Lira ("TL"))

		2019	2018	Audited 31 December 2019	Audited 31 December 2018
	Note	(*) EUR	(*) EUR		
ASSETS					
Current Assets		172,731,224	193,673,973	1,148,766,273	1,167,466,707
Cash and Cash Equivalents	5	9,726,026	8,865,323	64,683,906	53,440,168
Financial Investments	27	8,312,929	-	55,285,965	-
Trade Receivables	7	38,101,833	85,469,278	253,400,051	515,208,805
<i>Due From Related Parties</i>	4	-	35,705	-	215,227
<i>Due From Third Parties</i>	7	38,101,833	85,433,573	253,400,051	514,993,578
Other Receivables	8	17,571,876	1,378,184	116,863,520	8,307,692
<i>Due From Related Parties</i>	4	15,505,533	717,192	103,121,100	4,323,232
<i>Due From Third Parties</i>	8	2,066,343	660,992	13,742,420	3,984,460
Derivative Instruments	9	-	31,684	-	190,992
Inventories	10	84,920,774	79,663,816	564,774,102	480,213,482
Prepaid Expenses	11	1,126,117	530,688	7,489,350	3,198,987
Other Current Assets	18	12,971,669	17,735,000	86,269,380	106,906,581
Non-Current Assets		110,291,617	105,326,368	733,505,430	634,907,341
Trade Receivables	7	5,450,323	20,699,263	36,247,920	124,775,158
<i>Due From Third Parties</i>	7	5,450,323	20,699,263	36,247,920	124,775,158
Other Receivables	8	1,314,632	1,606,588	8,743,093	9,684,511
<i>Due From Third Parties</i>	8	1,314,632	1,606,588	8,743,093	9,684,511
Financial Investments	27	3,007	3,318	20,000	20,000
Equity Accounted Investees	3	-	20,719,321	-	124,896,064
Property, Plant and Equipment	12	49,252,931	18,929,475	327,561,545	114,106,877
Intangible Assets	13	25,667,054	20,442,160	170,701,307	123,225,343
Other Intangible Assets	13	25,667,054	20,442,160	170,701,307	123,225,343
Right of use Assets	14	4,788,078	-	31,843,592	-
Prepaid Expenses	11	449,782	701,390	2,991,322	4,227,979
Deferred Tax Assets	26	14,885,295	16,253,725	98,996,140	97,977,452
Other Non-Current Assets	18	8,480,515	5,971,128	56,400,511	35,993,957
TOTAL ASSETS		283,022,841	299,000,341	1,882,271,703	1,802,374,048

(*) Euro ("EUR") amounts presented above have been translated from Turkish Lira ("TL") for convenience purposes only, at the official TL bid rate announced by the Central Bank of the Republic of Turkey ("CBRT") at 31 December 2019 and 31 December 2018, and therefore do not form part of these consolidated financial statements (Note 2.1.(d)).

The accompanying notes form an integral part of these consolidated financial statements.

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TEMSA ULAŞIM ARAÇLARI SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES
STATEMENT OF CONSOLIDATED FINANCIAL POSITION AS AT 31 DECEMBER 2019
(Amounts expressed in Turkish Lira ("TL"))

	Not	2019 (* EUR)	2018 (* EUR)	Audited 31 December 2019	Audited 31 December 2018
LIABILITIES					
Current Liabilities		210,806,894	177,539,005	1,401,992,317	1,070,205,110
Short-term Borrowings	6	143,998,334	93,252,851	957,675,320	562,128,183
Current portion of non-current Borrowings	6	10,567,054	18,512,397	70,277,247	111,592,728
Trade Payables	7	34,672,493	34,870,259	230,592,880	210,197,920
<i>Due To Related Parties</i>	4	-	821,259	-	4,950,550
<i>Due To Third Parties</i>	7	34,672,493	34,049,000	230,592,880	205,247,370
Employee benefit obligations	17	805,086	1,067,133	5,354,308	6,432,676
Other Payables	8	4,159,487	1,823,927	27,663,086	10,994,634
<i>Due To Third Parties</i>	8	4,159,487	1,823,927	27,663,086	10,994,634
Derivative Instruments	9	-	1,487,881	-	8,968,946
Deferred Income	11	4,099,153	736,447	27,261,824	4,439,306
Current Tax Liabilities	26	247,677	-	1,647,203	-
Short-term Provisions		11,842,867	19,393,366	78,762,171	116,903,209
<i>Short-term Employee Benefits Provisions</i>	17	270,493	438,790	1,798,943	2,645,027
<i>Other Short-term Provisions</i>	15	11,572,374	18,954,576	76,963,228	114,258,182
Other Current Liabilities	18	414,743	6,394,744	2,758,278	38,547,508
Non-Current Liabilities		23,135,573	46,452,594	153,865,445	280,016,237
Long-term Borrowings	6	3,472,271	26,930,721	23,092,683	162,338,388
Long-term Employee Benefits Provisions	17	6,706,967	7,103,425	44,605,357	42,819,445
Other Long-term Liabilities	18	12,956,335	12,418,448	86,167,404	74,858,404
EQUITY		49,080,374	75,008,742	326,413,942	452,152,700
Equity Attributable to Owners of the Company		49,080,374	75,008,742	326,413,942	452,152,700
Share Capital	19	31,576,098	34,837,425	210,000,000	210,000,000
Adjustment to Share Capital	19	-	21,845,020	-	131,681,782
Restricted Reserves	19	4,804,860	6,660,530	31,955,202	40,149,675
<i>Accumulated Other Comprehensive Income or Expenses That May Be Reclassified to Profit</i>					
- Foreign Currency Translation Reserves	19	(952,957)	(859,606)	(6,337,736)	(5,181,708)
<i>Accumulated Other Comprehensive Income or Expenses That Will Not Be Reclassified to Profit</i>					
- Gain on Revaluation and Remeasurement		26,621,731	-	177,050,483	-
- Accumulated Remeasurement Losses of Defined Benefit Pension Plan		(856,207)	(944,640)	(5,694,289)	(5,694,289)
Retained Earnings	19	(11,867,578)	46,090,686	(78,926,512)	277,834,658
Net Profit for the Period		(245,573)	(32,620,673)	(1,633,206)	(196,637,418)
TOTAL EQUITY		283,022,841	299,000,341	1,882,271,703	1,802,374,048

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The accompanying notes form an integral part of these consolidated financial statements.

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TEMSA ULAŞIM ARAÇLARI SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2019
(Amounts expressed in Turkish Lira ("TL"))

	Note	2019 (* EUR)	2018 (* EUR)	Audited 1 January- 31 December 2019	Audited 1 January - 31 December 2018
Sales	20	162,215,047	162,347,807	1,029,692,453	921,963,987
Cost of Sales (-)	20	(132,163,916)	(138,542,372)	(838,936,887)	(786,774,272)
Gross Profit		30,051,131	23,805,435	190,755,566	135,189,715
General Administrative Expenses (-)	21	(9,490,588)	(6,153,026)	(60,243,403)	(34,942,684)
Marketing Expenses (-)	21	(20,257,208)	(18,480,166)	(128,586,681)	(104,947,816)
Research & Development Expenses (-)		-	(82,934)	-	(470,979)
Other Operating Income	23	35,924,502	88,787,513	228,037,962	504,219,249
Other Operating Expenses (-)	23	(19,927,157)	(87,213,448)	(126,491,616)	(495,280,227)
Operating Profit		16,300,680	663,374	103,471,829	3,767,257
Income From Investing Activities	24	11,211,929	-	71,169,959	-
Impairment loss and reversals of impairment losses in accordance with TFRS 9	22	(7,536,302)	(16,127,216)	(47,838,182)	(91,585,545)
Expenses From Investing Activities (-)	25	-	(863,364)	-	(4,902,993)
Share of Profit of Equity Accounted Investees	3	1,919,148	4,603,440	12,182,179	26,142,672
PROFIT/(LOSS) BEFORE FINANCIAL EXPENSES		21,895,455	(11,723,766)	138,985,785	(66,578,609)
Finance Income	25	8,574,423	9,238,282	54,427,863	52,463,682
Finance Costs	25	(39,625,306)	(42,499,157)	(251,529,556)	(241,350,303)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS		(9,155,428)	(44,984,641)	(58,115,908)	(255,465,231)
Tax Expense		4,550,305	12,109,547	28,883,972	68,769,434
Current Tax Expense	26	(394,058)	(25,465)	(2,501,363)	(144,612)
Deferred Tax Income	26	4,944,363	12,135,012	31,385,336	68,914,046
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		(4,605,123)	(32,875,094)	(29,231,936)	(186,695,797)
PROFIT / (LOSS) FROM DISCONTINUED OPERATIONS FOR THE PERIOD	29	4,347,831	(1,750,611)	27,598,730	(9,941,620)
LOSS FOR THE PERIOD		(257,292)	(34,625,705)	(1,633,206)	(196,637,417)
Loss for the period attributable to:					
Owners of the Company		(257,292)	(34,625,705)	(1,633,206)	(196,637,417)
		(257,292)	(34,625,705)	(1,633,206)	(196,637,417)

(* EUR amounts presented above have been translated from TL for convenience purposes only, at the EUR average CBRT bid rates for the year ended 31 December 2019 and 31 December 2018, and therefore do not form part of these consolidated financial statements (Note 2.1.(d)).



The accompanying notes form an integral part of these consolidated financial statements.