

**REYSAŐ TAŐIMACILIK VE LOJİSTİK
TİCARET A.Ő.
CONSOLIDATED FINANCIAL STATEMENTS
AT DECEMBER 31, 2018**

**(ENGLISH CONVENIENCE TRANSLATION
OF CONSOLIDATED FINANCIAL
STATEMENTS ORIGINALLY ISSUED IN
TURKISH)**

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş. AND ITS SUBSIDIARIES
AUDITED

CONSOLIDATED BALANCE SHEETS AT DECEMBER 31, 2018 AND DECEMBER 31, 2017

(Amounts expressed in TL unless otherwise stated)

	Notes	Audited Current Period 31.12.2018	Audited Previous Period 31.12.2017
ASSETS			
CURRENT ASSETS		234.305.154	262.875.497
Cash and cash equivalents	7	97.277.401	147.152.444
Financial Investments	8	181.017	24.027
-Financial Assets at Fair Value Through Profit or Loss		181.017	24.027
--Other Financial Assets Measured at Fair Value Through Profit or Loss		181.017	24.027
Trade Receivables		63.787.324	42.067.836
-Trade Receivables Due From Related Parties	6	7.991.935	6.795.844
-Trade Receivables Due From Unrelated Parties	11	55.795.389	35.271.992
Other Receivables		35.316.465	31.057.721
-Other Receivables Due From Related Parties	6	33.278.031	29.360.720
-Other Receivables Due From Unrelated Parties	12	2.038.434	1.697.001
Inventories	14	1.985.976	1.626.652
Prepayments		22.759.077	15.761.274
-Prepayments to Related Parties	6	10.681.340	60.596
-Prepayments to Unrelated Parties	15	12.077.737	15.700.678
Current Tax Assets	18	1.414.779	520.905
Other current assets		11.583.115	24.664.638
-Other Current Assets Due From Related Parties	6	-	-
-Other Current Assets Due From Unrelated Parties	19	11.583.115	24.664.638
NON-CURRENT ASSETS		1.142.756.717	1.041.366.054
Other Receivables		1.410.397	1.161.755
-Other Receivables Due From Related Parties	6	-	-
-Other Receivables Due From Unrelated Parties	12	1.410.397	1.161.755
Inventories	14	29.742.179	29.742.179
Investments accounted for using equity method	22	26.149.201	25.914.748
Investment property	23	683.993.084	451.231.150
Property, plant and equipment	24	382.666.461	512.670.424
-Land and Premises	24	225.763.126	232.942.786
-Land Improvements	24	7.953.337	8.155.510
-Buildings	24	23.267.999	19.593.816
-Machinery And Equipment's	24	40.326.448	20.842.336
-Vehicles	24	40.407.185	40.400.858
-Fixtures and fittings	24	1.108.236	878.955
-Leasehold Improvements	24	1.403.800	-
-Construction in Progress	24	42.436.329	189.856.163
Intangible assets and goodwill	25	-	7.944
-Licenses	25	-	7.729
-Computer Software	25	-	215
Prepayments		18.795.395	20.563.851
-Prepayments to Related Parties	6	-	-
-Prepayments to Unrelated Parties	15	18.795.395	20.563.851
Deferred Tax Asset	33	-	74.003
TOPLAM VARLIKLAR		1.377.061.871	1.304.241.551

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

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş. AND ITS SUBSIDIARIES
AUDITED

CONSOLIDATED BALANCE SHEETS AT DECEMBER 31, 2018 AND DECEMBER 31, 2017

(Amounts expressed in TL unless otherwise stated)

	Notes	Audited Current Period 31.12.2018	Audited Previous Period 31.12.2017
LIABILITIES AND EQUITY			
CURRENT LIABILITIES		538.025.357	441.659.935
Current Borrowings	9	423.439.581	314.133.305
-Current Borrowings From Related Parties		423.439.581	314.133.305
--Bank Loans	9	386.331.335	288.789.887
--Leasing Debts	9	37.108.246	25.343.418
Trade Payables		48.290.133	55.228.245
-Trade Payables to Related Parties	6	24.308.632	20.735.877
-Trade Payables to Unrelated Parties	11	23.981.501	34.492.368
Employee Benefit Obligations	13	1.172.583	1.523.948
Other Payables		51.669.548	60.322.117
-Other Payables to Related Parties	6	41.342.118	52.503.521
-Other Payables to Unrelated Parties	12	10.327.430	7.818.596
Deferred Income		12.885.472	9.042.112
Current tax liabilities, current	17	-	639.687
Current provisions		568.040	465.100
-Current provisions for employee benefits	20	568.040	465.100
Other Current Liabilities	19	-	305.421
-Other Current Liabilities to Unrelated Parties	19	-	305.421
NON-CURRENT LIABILITIES		780.791.593	692.380.826
Long Term Borrowings	9	746.669.949	657.398.163
-Long Term Borrowings From Unrelated Parties		746.669.949	657.398.163
--Bank Loans	9	686.171.290	596.431.459
--Leasing Debts	9	60.498.659	60.966.704
Other Payables		2.362.604	1.818.062
-Other Payables to Unrelated parties	12	2.362.604	1.818.062
Deferred Income	15	14.910.084	21.444.085
Non-current provisions		13.141.358	11.720.516
-Non-current provisions for employee benefits	20	4.638.599	4.023.274
-Other non-current provisions	20	8.502.759	7.697.242
Deferred Tax Liabilities	33	3.707.598	-
EQUITY		58.244.921	170.200.790
Equity attributable to owners of parent		45.729.719	118.089.213
Issued capital	26	119.350.000	119.350.000
Inflation Adjustments on Capital	26	40.859	40.859
Treasury Shares (-)	26	(2.177.230)	(2.177.230)
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		9.978.379	10.324.445
--Gains (Losses) on Revaluation and Remeasurement	26	9.978.379	10.324.445
---Increases (Decreases) on Revaluation of Property, Plant and Equipment	26	8.898.510	8.898.510
---Gains (Losses) on Remeasurements of Defined Benefit Plans	26	1.079.869	1.425.935
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	26	-	-
Restricted Reserves Appropriated From Profits		52.813.389	43.978.355
--Legal Reserves	26	11.118.347	10.010.542
--Treasury Share Reserves	26	2.177.230	2.177.230
--Profit from Sales of Participation Shares or Property that will be Added to Share Capital		39.517.812	31.790.583
Prior Years' Profits or Losses	26	(61.746.858)	(38.230.591)
Current Period Net Profit Or Loss		(72.528.820)	(15.196.625)
Non-controlling interests		12.515.202	52.111.577
Total Liabilities and Equity		1.377.061.871	1.304.241.551

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

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş. AND ITS SUBSIDIARIES
AUDITED

CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2018 AND DECEMBER 31, 2017

(Amounts expressed in TL unless otherwise stated)

Profit or loss	Notes	Current Period 01.01.- 31.12.2018	Previous Period 01.01.- 31.12.2017
Revenue	27	541.498.558	449.649.155
Cost of sales (-)	27	(388.859.046)	(342.352.835)
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		152.639.512	107.296.320
General Administrative Expenses (-)	28	(6.670.870)	(4.825.971)
Marketing Expenses (-)	28	(2.445.648)	(1.542.244)
Research and development expense (-)	28	-	-
Other Income from Operating Activities	30	36.914.300	20.249.325
Other Expenses from Operating Activities (-)	30	(24.890.545)	(10.234.521)
PROFIT (LOSS) FROM OPERATING ACTIVITIES (-)		155.546.749	110.942.909
Investment Activity Income	31	2.364.908	1.646.048
Investment Activity Expenses (-)	31	(117.274)	(9.280.200)
Share of Profit (Loss) from Investments Accounted for Using Equity Method	22	2.199.150	1.931.480
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		159.993.533	105.240.237
Finance income	32	217.297.104	23.964.800
Finance costs (-)	32	(484.046.060)	(154.485.494)
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		(106.755.423)	(25.280.457)
Tax (Expense) Income, Continuing Operations (-)		(3.860.385)	(4.578.379)
- Current Period Tax (Expense) Income (-)	18	-	(3.623.818)
- Deferred Tax (Expense) Income (-)	33	(3.860.385)	(954.561)
PROFIT (LOSS) FROM CONTINUING OPERATIONS		(110.615.808)	(29.858.836)
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (-)		-	-
PROFIT (LOSS)		(110.615.808)	(29.858.836)
Non-controlling Interests		(38.086.988)	(14.662.211)
Owners of Parent		(72.528.820)	(15.196.625)
Earnings Per Share From Continuing Activities	34	(0,608)	(0,127)
Earnings Per Share From Discontinued Activities		-	-
PROFIT (LOSS)		(110.615.808)	(29.858.836)
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		(348.765)	(376.093)
Gains (Losses) on Remeasurements of Defined Benefit Plans	26	(428.396)	(449.172)
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		79.631	73.079
- Taxes Relating to Remeasurements of Defined Benefit Plans	33	79.631	73.079
OTHER COMPREHENSIVE INCOME (LOSS)		(348.765)	(376.093)
TOTAL COMPREHENSIVE INCOME (LOSS)		(110.964.573)	(30.234.929)
Total Comprehensive Income Attributable to;		(110.964.573)	(30.234.929)
- Non-controlling Interests		(38.089.687)	(14.687.741)
- Owners of Parent		(72.874.886)	(15.547.188)

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

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş. AND ITS SUBSIDIARIES
AUDITED

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2018 AND DECEMBER 31, 2017.

(Amounts expressed in TL unless otherwise stated)

Notes	Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Gains/Losses on Revaluation and Remeasurement [member]		Restricted Reserves Appropriated From Profits [member]	Retained Earnings			Equity attributable to owners of paren]	Non-controlling interests	Equity
				Increases (Decreases) on Revaluation of Intangible Asset	Gains (Losses) on Remeasurements of Defined Benefit Plans		Prior Years' Profits or Losses	Net Profit Increases (or Loss				
1.1.2017	26	119.350.000	40.859	(2.177.230)	8.898.510	1.778.293	42.574.754	(11.666.050)	(33.469.409)	125.329.727	66.802.472	192.132.199
Transfers		-	-	-	-	-	1.431.450	(34.900.859)	33.469.409	-	-	-
Total Comprehensive Income (Loss)		-	-	-	-	(350.563)	-	-	(15.196.625)	(15.547.188)	(14.687.741)	(30.234.929)
Acquisition or Disposal of a Subsidiary		-	-	-	-	(1.795)	(27.849)	8.336.318	-	8.306.674	(3.154)	8.303.520
31.12.2017	26	119.350.000	40.859	(2.177.230)	8.898.510	1.425.935	43.978.355	(38.230.591)	(15.196.625)	118.089.213	52.111.577	170.200.790
1.1.2018	26	119.350.000	40.859	(2.177.230)	8.898.510	1.425.935	43.978.355	(38.230.591)	(15.196.625)	118.089.213	52.111.577	170.200.790
Transfers		-	-	-	-	-	8.849.833	(24.046.458)	15.196.625	-	-	-
Total Comprehensive Income (Loss)		-	-	-	-	(346.066)	-	-	(72.528.820)	(72.874.886)	(38.089.687)	(110.964.573)
Acquisition or Disposal of a Subsidiary		-	-	-	-	-	(14.799)	530.191	-	515.392	(1.506.375)	(990.983)
Other		-	-	-	-	-	-	-	-	-	(313)	(313)
31.12.2018	26	119.350.000	40.859	(2.177.230)	8.898.510	1.079.869	52.813.389	(61.746.858)	(72.528.820)	45.729.719	12.515.202	58.244.921

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REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş. AND ITS SUBSIDIARIES
AUDITED

CONSOLIDATED CASH FLOW STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2018 AND DECEMBER 31, 2017

(Amounts expressed in TL unless otherwise stated)

	Notes	Current Period 01.01.-31.12.2018	Previous Period 01.01.-31.12.2017
A. CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		(101.024.440)	69.421.473
Profit (Loss)		(110.615.808)	(29.858.836)
Profit (Loss) from Continuing Operations		(110.615.808)	(29.858.836)
Adjustments to Reconcile Profit (Loss)		44.960.247	42.080.747
Adjustments for depreciation and amortisation expense	24-26	36.582.386	34.421.952
Adjustments for Impairment Loss (Reversal of Impairment Loss)	11	(727.604)	-
<i>Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments</i>		5.804.750	-
<i>Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables</i>	11	(6.532.354)	-
Adjustments for provisions	20	1.177.716	(167.608)
Adjustments for losses (gains) on disposal of non-current assets	24-25	(1.304.203)	(1.646.048)
<i>Adjustments for Losses (Gains) Arised From Sale of Tangible Assets</i>		(1.304.203)	(1.646.048)
Adjustments for Interest (Income) Expenses	11	8.592.932	97.123
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	22	(2.199.150)	(786.354)
<i>Adjustments for undistributed profits of associates</i>	22	(2.199.150)	(786.354)
Adjustments for Tax (Income) Expenses	31	3.781.601	881.482
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations		(943.431)	9.280.200
Changes in Working Capital		(33.835.318)	58.818.371
Decrease (Increase) in Financial Investments		(156.990)	(3.389)
Adjustments for decrease (increase) in trade accounts receivable		(18.230.562)	20.505.583
<i>Decrease (Increase) in Trade Accounts Receivables from Related Parties</i>	6	(1.196.091)	19.945.882
<i>Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties</i>	11	(17.034.471)	559.701
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		(4.507.386)	(17.962.139)
<i>Decrease (Increase) in Other Related Party Receivables Related with Operations</i>	6	(3.917.311)	(17.345.736)
<i>Decrease (Increase) in Other Unrelated Party Receivables Related with Operations</i>	12	(590.075)	(616.403)
Adjustments for decrease (increase) in inventories	14	(359.324)	813.222
Decrease (Increase) in Prepaid Expenses	15	(5.229.347)	32.501.051
Adjustments for increase (decrease) in trade accounts payable		(6.977.778)	(25.860.614)
<i>Increase (Decrease) in Trade Accounts Payables to Related Parties</i>	6	3.572.755	(30.084.101)
<i>Increase (Decrease) in Trade Accounts Payables to Unrelated Parties</i>	11	(10.550.533)	4.223.487
Increase (Decrease) in Employee Benefit Liabilities	13	(351.365)	383.397
Adjustments for increase (decrease) in other operating payables		(8.108.027)	50.249.409
<i>Increase (Decrease) in Other Operating Payables to Related Parties</i>	6	(11.161.403)	47.993.152
<i>Increase (Decrease) in Other Operating Payables to Unrelated Parties</i>	12	3.053.376	2.256.257
Increase (Decrease) in Deferred Income	15	(2.690.641)	(258.383)
Other Adjustments for Other Increase (Decrease) in Working Capital		12.776.102	(1.549.766)
<i>Decrease (Increase) in Other Assets Related with Operations</i>	19	13.081.523	(1.535.193)
<i>Increase (Decrease) in Other Payables Related with Operations</i>	19	(305.421)	(14.573)
Cash Flows from (used in) Operations		(99.490.879)	71.040.282
Income taxes refund (paid)	17-18	(1.533.561)	(1.618.809)
B. CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		(139.293.704)	(187.031.730)
Cash Inflows from Sale of Shares of Subsidiaries that doesn't Cause Loss of Control		2.574.559	700.000
Proceeds from sales of property, plant, equipment and intangible assets		2.432.797	2.409.755
<i>Proceeds from sales of property, plant and equipment</i>	24-25	2.432.797	2.409.755
Purchase of Property, Plant, Equipment and Intangible Assets		(131.065.519)	(160.159.346)
<i>Purchase of property, plant and equipment</i>	24-25	(131.065.519)	(160.159.346)
Cash Inflows from Sale of Investment Property		826.100	14.400.000
Cash Outflows from Acquisition of Investment Property		(16.026.338)	(44.382.139)
Interest received*		1.964.697	-
C. CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		190.443.101	193.101.119
Adjustments for Losses (Gains) Arised From Sale of Investment Property		716.864.630	454.475.153
<i>Proceeds from Loans</i>	9	656.562.405	413.538.102
<i>Proceeds from Other Financial Borrowings</i>		60.302.225	40.937.051
Repayments of borrowings		(526.421.529)	(261.374.034)
<i>Proceeds from Other Financial Borrowings</i>	9	(477.416.087)	(232.976.974)
<i>Cash Outflows from Other Financial Liabilities</i>		(49.005.442)	(28.397.060)
YABANCI PARA ÇEVİRİM FARKLARININ ETKİSİNDEN ÖNCE NAKİT VE NAKİT BENZERLERİNDEKİ NET ARTIŞ (AZALIŞ)		(49.875.043)	75.490.862
Effect of exchange rate changes on cash and cash equivalents		-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES	7	(49.875.043)	75.490.862
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	7	147.152.444	71.661.582
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		97.277.401	147.152.444

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