



**KAMUYU AYDINLATMA PLATFORMU**

**ULAŞLAR TURİZM YATIRIMLARI VE DAYANIKLI TÜKETİM  
MALLARI TİCARET PAZARLAMA A.Ş.  
Financial Report  
Unconsolidated  
2016 - 3. 3 Monthly Notification**

**General Information About Financial Statements**

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2016	Previous Period 31.12.2015
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	105.510	3.507.779
Trade Receivables		39.380	143.046
Trade Receivables Due From Unrelated Parties	8	39.380	143.046
Other Receivables		3.625.148	9.689
Other Receivables Due From Unrelated Parties	9	3.625.148	9.689
Inventories	10	1.628	38.595
Current Tax Assets	12	29.934	28.473
Other current assets		17.369	93.851
Other Current Assets Due From Unrelated Parties	13	17.369	93.851
<b>SUB-TOTAL</b>		<b>3.818.969</b>	<b>3.821.433</b>
Non-current Assets or Disposal Groups Classified as Held for Sale	29	14.287.940	14.493.554
<b>Total current assets</b>		<b>18.106.909</b>	<b>18.314.987</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		3.578.059	6.360.823
Other Receivables Due From Unrelated Parties	9	3.578.059	6.360.823
Investment property	14	700.000	1.300.000
Property, plant and equipment	15	10.198.512	10.465.746
Land and Premises		14.936	14.936
Buildings		9.723.847	9.881.475
Machinery And Equipments		30.945	34.184
Vehicles		0	19.272
Fixtures and fittings		428.783	513.656
Leasehold Improvements		1	2.223
Intangible assets and goodwill	16	20.589	24.083
Computer Softwares		20.589	24.083
Deferred Tax Asset	28	224.317	112.897
<b>Total non-current assets</b>		<b>14.721.477</b>	<b>18.263.549</b>
<b>Total assets</b>		<b>32.828.386</b>	<b>36.578.536</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		7.222.592	5.649.519
Current Borrowings From Unrelated Parties		7.222.592	5.649.519
Bank Loans	11	7.222.592	5.649.519
Trade Payables		22.207	368.895
Trade Payables to Unrelated Parties	8	22.207	368.895
Employee Benefit Obligations	20	82.137	85.823
Other Payables		33.862	1.095.327
Other Payables to Unrelated Parties	9	33.862	1.095.327
Deferred Income		3.622.705	3.463.584
Deferred Income from Unrelated Parties	19	3.622.705	3.463.584
Current provisions		0	0
<b>SUB-TOTAL</b>		<b>10.983.503</b>	<b>10.663.148</b>
<b>Total current liabilities</b>		<b>10.983.503</b>	<b>10.663.148</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		6.251.812	7.608.346
Long Term Borrowings From Related Parties		6.251.812	7.608.346
Bank Loans	11	6.251.812	7.608.346
Deferred Income		3.578.059	6.360.823
Deferred Income from Unrelated Parties	19	3.578.059	6.360.823
Non-current provisions		89.617	355.601
Non-current provisions for employee benefits	21	89.617	115.440
Other non-current provisions	17	0	240.161
<b>Total non-current liabilities</b>		<b>9.919.488</b>	<b>14.324.770</b>
<b>Total liabilities</b>		<b>20.902.991</b>	<b>24.987.918</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		11.925.395	11.590.618

Issued capital		11.157.000	11.157.000
Treasury Shares (-)		-554.734	-554.734
Share Premium (Discount)		1.623.693	1.623.693
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		8.801.796	8.801.742
Gains (Losses) on Revaluation and Remeasurement		8.801.796	8.801.742
Increases (Decreases) on Revaluation of Property, Plant and Equipment		8.858.556	8.858.556
Other Revaluation Increases (Decreases)		-56.760	-56.814
Restricted Reserves Appropriated From Profits		40.893	40.893
Other Restricted Profit Reserves		40.893	40.893
Prior Years' Profits or Losses		-9.477.976	-4.115.425
Current Period Net Profit Or Loss		334.723	-5.362.551
<b>Total equity</b>		<b>11.925.395</b>	<b>11.590.618</b>
<b>Total Liabilities and Equity</b>		<b>32.828.386</b>	<b>36.578.536</b>

## Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period	Previous Period	Current Period 3	Previous Period
		01.01.2016 - 30.09.2016	01.01.2015 - 30.09.2015	Months 01.07.2016 - 30.09.2016	3 Months 01.07.2015 - 30.09.2015
<b>Profit or loss [abstract]</b>					
<b>PROFIT (LOSS)</b>					
Revenue	23	19.174	4.552.551	6.839	3.812.592
Cost of sales	23	-395.659	-3.931.074	-135.811	-2.413.434
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-376.485	621.477	-128.972	1.399.158
GROSS PROFIT (LOSS)		-376.485	621.477	-128.972	1.399.158
General Administrative Expenses	24-25	-1.175.652	-959.883	-347.047	-355.846
Marketing Expenses	24-25	0	-56.829	0	-47.662
Other Income from Operating Activities	26	3.584.991	469.227	403.511	414.678
Other Expenses from Operating Activities	26	-566.234	-881.560	-297.166	-404.549
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.466.620	-807.568	-369.674	1.005.779
Investment Activity Income	14	0	0	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.466.620	-807.568	-369.674	1.005.779
Finance income	27	484.051	452.299	30.405	169.571
Finance costs	27	-1.451.694	-4.554.095	-730.078	-1.940.272
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		498.977	-4.909.364	-1.069.347	-764.922
Tax (Expense) Income, Continuing Operations	28	87.759	93.118	20.501	60.115
Deferred Tax (Expense) Income		87.759	93.118	20.501	60.115
PROFIT (LOSS) FROM CONTINUING OPERATIONS		586.736	-4.816.246	-1.048.846	-704.807
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS	29	-252.013	0	0	0
PROFIT (LOSS)		334.723	-4.816.246	-1.048.846	-704.807
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		334.723	-4.816.246	-1.048.846	-704.807
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	30	0,05260000	-0,43170000	-0,09400000	0,06320000
Basic Earnings (Loss) Per Share from Discontinued Operations					
<i>Durdurulan Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	30	-0,02260000	0,00000000	0,00000000	0,00000000
<b>Diluted Earnings Per Share</b>					

## Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2016 - 30.09.2016	Previous Period 01.01.2015 - 30.09.2015	Current Period 3 Months 01.07.2016 - 30.09.2016	Previous Period 3 Months 01.07.2015 - 30.09.2015
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)		334.723	-4.816.246	-1.048.846	-704.807
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>					
		54	6.774	-564	3.602
Gains (Losses) on Revaluation of Property, Plant and Equipment	22	0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	22	67	8.467	-705	4.502
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-13	-1.693	141	-900
Deferred Tax (Expense) Income		-13	-1.693	141	-900
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>					
		0			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>54</b>	<b>6.774</b>	<b>-564</b>	<b>3.602</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>334.777</b>	<b>-4.809.472</b>	<b>-1.049.410</b>	<b>-701.205</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		334.777	-4.809.472	-1.049.410	-701.205

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2016 - 30.09.2016	Previous Period 01.01.2015 - 30.09.2015
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		334.723	-4.816.246
Profit (Loss) from Continuing Operations		586.736	-4.816.246
Profit (Loss) from Discontinued Operations		-252.013	0
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>825.333</b>	<b>5.642.306</b>
Adjustments for depreciation and amortisation expense	15-16	273.579	462.900
Adjustments for Impairment Loss (Reversal of Impairment Loss)		1.290	676.571
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		1.290	676.571
Adjustments for provisions		-222.018	167.544
Adjustments for (Reversal of) Provisions Related with Employee Benefits	21	18.143	31.564
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	17	-240.161	135.980
Adjustments for Interest (Income) Expenses	27	77.854	-7.578
Adjustments for Interest Income		-2.345	-15.875
Adjustments for interest expense		80.199	8.297
Adjustments for fair value losses (gains)	14	0	0
Adjustments for Tax (Income) Expenses	28	-87.759	-93.118
Adjustments for losses (gains) on disposal of non-current assets		34.083	0
Other adjustments for which cash effects are investing or financing cash flow		748.304	4.435.987
<b>Changes in Working Capital</b>		<b>-4.731.667</b>	<b>-746.963</b>
Adjustments for decrease (increase) in trade accounts receivable		104.647	-1.491.853
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	8	104.647	-1.491.853
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-757.674	113.067
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-757.674	113.067
Adjustments for decrease (increase) in inventories	10	36.967	105.697
Adjustments for increase (decrease) in trade accounts payable		-355.171	452.357
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	8	-355.171	452.357
Increase (Decrease) in Employee Benefit Liabilities	20	-3.686	221.153
Adjustments for increase (decrease) in other operating payables		-1.133.107	-147.384
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-1.133.107	-147.384
Increase (Decrease) in Deferred Income	19	-2.623.643	0
<b>Cash Flows from (used in) Operations</b>		<b>-3.571.611</b>	<b>79.097</b>
Payments Related with Provisions for Employee Benefits	21	-43.899	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>768.680</b>	<b>-41.211</b>
Proceeds from sales of property, plant, equipment and intangible assets	15-16	41.708	0
Purchase of Property, Plant, Equipment and Intangible Assets	15-16	-2.849	-41.211
Cash Inflows from Sale of Investment Property	14	600.000	0
Cash Inflows from Sales of Assets Held for Sale	29	129.821	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-555.439</b>	<b>-6.413.913</b>
Payments to Acquire Entity's Shares or Other Equity Instruments	22	0	-217.070
Proceeds from borrowings		1.460.500	555.004
Proceeds from Loans		1.460.500	555.004
Repayments of borrowings		-1.489.156	-6.186.737
Loan Repayments		-1.489.156	-6.186.737
Interest paid	27	-526.783	-565.110
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-3.402.269</b>	<b>-6.376.027</b>
Net increase (decrease) in cash and cash equivalents		-3.402.269	-6.376.027
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	7	<b>3.507.779</b>	<b>7.746.425</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	7	<b>105.510</b>	<b>1.370.398</b>



# Statement of changes in equity [abstract]

Presentation Currency TL  
Nature of Financial Statements Unconsolidated

Footnote Reference	Equity																								Non-controlling interests [member]																
	Equity attributable to owners of parent [member]																																								
	Issued Capital	Inflation Adjustments on Capital	Balancing Account for Merger Capital	Additional Capital Contribution of Shareholders	Capital Advance	Treasury Shares	Capital Adjustments due to Cross-Ownership	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	Put Option Revaluation Funds Related with Non-controlling Interests	Share Based Payments	Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit Or Loss								Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss								Retained Earnings													
												Accumulated Gains (Losses) from Investments in Equity Instruments	Increase (Decrease) on Revaluation of Property, Plant and Equipment	Increase (Decrease) on Revaluation of Intangible Assets	Gains (Losses) on Remeasurements of Defined Benefit Plans	Other Revaluation Increases (Decreases)	Gains (Losses) Due to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability	Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments	Share Of Other Comprehensive Income Of Associates And Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	Exchange Differences on Translation	Other Reserves Of Other Gains (Losses)	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Cash Flow Hedges		Gains or Losses on Hedges of Net Investment in Foreign Operations	Other Gains or Losses on Hedge	Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets	Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income	Reserve of Other Remeasuring or Reclassification Adjustments	Change in Value of Time Value of Options	Change in Value of Forward Elements of Forward Contracts	Change in Value of Foreign Currency Basis Spreads	Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss	Other Gains (Losses)	Restricted Reserves Appropriated From Profits [member]	Other equity interest [member]	Other reserves [member]	Advance Dividend Payments (Net)	Prior Years' Profits or Losses	Net Profit or Loss
<b>Statement of changes in equity [abstract]</b>																																									
<b>Statement of changes in equity [line items]</b>																																									
Equity at beginning of period	11.157.000				-337.664		1.623.693					5.918.047		-58.846																					40.893			3.063.840	1.051.585	14.227.696	14.227.696
Adjustments Related to Accounting Policy Changes																																									
Adjustments Related to Required Changes in Accounting Policies																																									
Adjustments Related to Voluntary Changes in Accounting Policies																																									
Adjustments Related to Errors																																									
Other Restatements																																									
Restated Balances																																									
Transfers																																									
Total Comprehensive Income (Loss)																																									
Profit (loss)																																									
Other Comprehensive Income (Loss)																																									
Issue of equity																																									
Capital Decrease																																									
Capital Advance																																									
Effect of Merger or Liquidation or Division																																									
Effects of Business Combinations Under Common Control																																									
Advance Dividend Payments																																									
Dividends Paid																																									
Decrease through Other Distributions to Owners																																									
Increase (Decrease) through Treasury Share Transactions																																									
Increase (Decrease) through Share-Based Payment Transactions																																									
Acquisition or Disposal of a Subsidiary																																									
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																																									
Transactions with noncontrolling shareholders																																									
Increase through Other Contributions by Owners																																									
Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																																									
Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																																									
Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																																									
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																																									
Increase (decrease) through other changes, equity																																									
Equity at end of period	11.157.000				-554.734		1.623.693					5.918.047		-52.074																											
<b>Statement of changes in equity [abstract]</b>																																									
<b>Statement of changes in equity [line items]</b>																																									
Equity at beginning of period	11.157.000				-554.734		1.623.693					8.858.556		-56.814																											
Adjustments Related to Accounting Policy Changes																																									
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Advance Dividend Payments																																									

Previous Period  
01.01.2015 - 30.09.2015

