

**MARTI OTEL İŞLETMELERİ A.Ş.**  
**Financial Report**  
**Consolidated**  
**2016 - 3. 3 Monthly Notification**

**General Information About Financial Statements**

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.12.2016	Previous Period 31.03.2016
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	Not.6	1.031.498	998.126
Financial Investments	Not.7	849.371	894.075
Trade Receivables	Not.10	18.896.621	25.136.661
Trade Receivables Due From Related Parties	Not.10-37	2.219.404	1.773.389
Trade Receivables Due From Unrelated Parties	Not.10	16.677.217	23.363.272
Other Receivables	Not.11	36.367.853	7.780.277
Other Receivables Due From Related Parties	Not.11-37	27.541.753	5.537.141
Other Receivables Due From Unrelated Parties	Not.11	8.826.100	2.243.136
Inventories	Not.13	3.386.934	4.225.042
Prepayments	Not.26	7.724.513	3.144.691
Prepayments to Related Parties	Not.26-37		1.010
Prepayments to Unrelated Parties	Not.26	7.724.513	3.143.681
Current Tax Assets	Not.35	1.130	1.130
Other current assets	Not.26	2.694.492	13.356.147
<b>SUB-TOTAL</b>		<b>70.952.412</b>	<b>55.536.149</b>
<b>Total current assets</b>		<b>70.952.412</b>	<b>55.536.149</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	Not.7	40.115	39.318
Trade Receivables	Not.10		283.340
Trade Receivables Due From Unrelated Parties	Not.10		283.340
Other Receivables	Not.11	52.096.704	65.714.784
Other Receivables Due From Related Parties	Not.11-37	51.758.368	65.408.370
Other Receivables Due From Unrelated Parties	Not.11	338.336	306.414
Investment property	Not.17	44.245.310	38.260.700
Property, plant and equipment	Not.18	635.337.414	580.287.611
Intangible assets and goodwill	Not.19	226.508	376.939
Other intangible assets	Not.19	226.508	376.939
Prepayments	Not.26	21.521.666	24.497.844
Prepayments to Related Parties	Not.26-37	20.323.479	23.387.685
Prepayments to Unrelated Parties	Not.26	1.198.187	1.110.159
Deferred Tax Asset	Not.35	51.832.286	41.219.174
<b>Total non-current assets</b>		<b>805.300.003</b>	<b>750.679.710</b>
<b>Total assets</b>		<b>876.252.415</b>	<b>806.215.859</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	Not.8	18.937.289	32.720.015
Current Portion of Non-current Borrowings	Not.8	35.089.829	25.752.970
Trade Payables	Not.10	38.066.246	51.856.200
Trade Payables to Related Parties	Not.10-37	2.814.256	2.976.992
Trade Payables to Unrelated Parties	Not.10	35.251.990	48.879.208
Employee Benefit Obligations	Not.12	7.125.071	5.074.761
Other Payables	Not.11	65.395.502	49.475.325
Other Payables to Related Parties	Not.11-37	17.471.569	9.729.325
Other Payables to Unrelated Parties	Not.11	47.923.933	39.746.000
Deferred Income	Not.26	29.193.290	41.385.200
Deferred Income From Related Parties	Not.26-37	1.117.436	
Deferred Income from Unrelated Parties	Not.26	28.075.854	41.385.200
Current provisions	Not.22	5.713.800	5.294.339
Current provisions for employee benefits	Not.22	5.713.800	5.294.339
<b>SUB-TOTAL</b>		<b>199.521.027</b>	<b>211.558.810</b>
<b>Total current liabilities</b>		<b>199.521.027</b>	<b>211.558.810</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	Not.8	399.408.177	312.870.615
Non-current provisions		2.828.530	2.473.083
Non-current provisions for employee benefits	Not.24	2.828.530	2.473.083
<b>Total non-current liabilities</b>		<b>402.236.707</b>	<b>315.343.698</b>
<b>Total liabilities</b>		<b>601.757.734</b>	<b>526.902.508</b>

<b>EQUITY</b>			
Equity attributable to owners of parent	Not.27	89.054.835	104.934.454
Issued capital		87.120.000	87.120.000
Inflation Adjustments on Capital		2.497.948	2.497.948
Treasury Shares (-)		-1.916.613	-1.916.613
Share Premium (Discount)		8.956.747	8.956.747
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		211.268.124	211.679.233
Gains (Losses) on Revaluation and Remeasurement		211.268.124	211.679.233
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		32.664.600	9.271.259
Exchange Differences on Translation		32.664.600	9.271.259
Restricted Reserves Appropriated From Profits		3.815.353	3.815.353
Prior Years' Profits or Losses		-216.489.473	-124.022.717
Current Period Net Profit Or Loss		-38.861.851	-92.466.756
Non-controlling interests		185.439.846	174.378.897
<b>Total equity</b>		<b>274.494.681</b>	<b>279.313.351</b>
<b>Total Liabilities and Equity</b>		<b>876.252.415</b>	<b>806.215.859</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.04.2016 - 31.12.2016	Previous Period 01.04.2015 - 31.12.2015	Current Period 3 Months 01.10.2016 - 31.12.2016	Previous Period 3 Months 01.10.2015 - 31.12.2015
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	Not:28	41.058.616	79.599.769	2.487.548	8.086.741
Cost of sales	Not:28	-36.083.609	-64.247.922	-6.636.817	-12.689.577
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		4.975.007	15.351.847	-4.149.269	-4.602.836
GROSS PROFIT (LOSS)		4.975.007	15.351.847	-4.149.269	-4.602.836
General Administrative Expenses	Not:29	-11.561.562	-15.685.963	-2.880.422	-6.211.866
Marketing Expenses	Not:29	-2.207.308	-6.968.868	-671.393	-1.553.869
Other Income from Operating Activities	Not:31	2.224.562	3.073.911	531.002	-11.693
Other Expenses from Operating Activities	Not:31	-6.714.855	-5.203.144	-2.949.145	-1.077.760
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-13.284.156	-9.432.217	-10.119.227	-13.458.024
Investment Activity Income	Not:32	9.781.508	9.870.632	3.286.816	3.361.144
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-3.502.648	438.415	-6.832.411	-10.096.880
Finance income	Not:33		26.240.320		17.662.985
Finance costs	Not:33	-59.048.929	-36.975.434	-35.586.597	-9.264.200
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-62.551.577	-10.296.699	-42.419.008	-1.698.095
Tax (Expense) Income, Continuing Operations		8.956.586	-536.992	5.255.786	7.720.852
Deferred Tax (Expense) Income	Not:35	8.956.586	-536.992	5.255.786	7.720.852
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-53.594.991	-10.833.691	-37.163.222	6.022.757
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		-1.834.840	-16.165.233	81.377	-6.004.840
PROFIT (LOSS)		-55.429.831	-26.998.924	-37.081.845	17.917
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		-16.567.980	-6.438.728	-11.350.599	-154.130
Owners of Parent		-38.861.851	-20.560.196	-25.731.246	172.047
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-411.109	16.178.313	17.401	16.142.184
Gains (Losses) on Remeasurements of Defined Benefit Plans	Not:24-27	-532.048	-48.308	17.401	-91.797
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	Not:18		16.233.981		16.233.981
Revaluation Increases (Decreases) of Property, Plant and Equipment of Associates and Joint Ventures Accounted for Using Equity Method	Not:18		16.233.981		16.233.981
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		120.939	-7.360		
Taxes Relating to Remeasurements of Defined Benefit Plans		120.939	-7.360		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss	Not:27	51.022.270	49.762.648	34.367.599	-68.482.509
Exchange Differences on Translation	Not:27	51.022.270	49.762.648	34.367.599	-68.482.509
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>50.611.161</b>	<b>65.940.961</b>	<b>34.385.000</b>	<b>-52.340.325</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-4.818.670</b>	<b>38.942.037</b>	<b>-2.696.845</b>	<b>-52.322.408</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests	Not:27	11.060.950	27.421.268	8.286.811	-16.639.931
Owners of Parent	Not:27	-15.879.620	11.520.769	-10.983.656	-35.682.477

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period	Previous Period
		01.04.2016 - 31.12.2016	01.04.2015 - 31.12.2015
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		-55.429.831	-31.040.232
Profit (Loss) from Continuing Operations		-53.594.991	-14.874.999
Profit (Loss) from Discontinued Operations		-1.834.840	-16.165.233
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>78.401.221</b>	<b>13.260.854</b>
Adjustments for depreciation and amortisation expense	Not:18-19	12.464.430	19.654.100
Adjustments for Impairment Loss (Reversal of Impairment Loss)		210.638	-514.294
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	Not:10-11-26	210.638	-67.537
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	Not:13		-446.757
Adjustments for provisions		1.565.363	-145.598
Adjustments for (Reversal of) Provisions Related with Employee Benefits	Not:24	1.145.902	996.787
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		625.785	50.102
Adjustments for (Reversal of) Other Provisions	Not:22	-206.324	-1.192.487
Adjustments for Interest (Income) Expenses		17.833.344	25.057.511
Adjustments for Interest Income	Not:32	-9.797.898	-9.855.850
Adjustments for interest expense	Not:33	27.368.820	35.195.264
Deferred Financial Expense from Credit Purchases	Not:10-11	320.833	-255.176
Unearned Financial Income from Credit Sales	Not:10-11	-58.411	-26.727
Adjustments for unrealised foreign exchange losses (gains)		55.251.996	-31.302.637
Adjustments for fair value losses (gains)	Not:7	44.704	
Adjustments for Fair Value Losses (Gains) of Financial Assets	Not:7	44.704	
Adjustments for Tax (Income) Expenses	Not:35	-8.956.586	536.992
Adjustments for losses (gains) on disposal of non-current assets		-12.668	-25.220
Adjustments for Losses (Gains) Arised From Sale of Intangible Assets		-12.668	-25.220
<b>Changes in Working Capital</b>		<b>-43.454.683</b>	<b>49.278.130</b>
Adjustments for decrease (increase) in trade accounts receivable	Not:10	6.363.760	875.012
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	Not:10	6.363.760	875.012
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	Not:11	-6.607.493	-1.150.634
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	Not:11	-6.607.493	-1.150.634
Adjustments for decrease (increase) in inventories	Not:13	838.108	2.483.499
Decrease (Increase) in Prepaid Expenses	Not:26	-1.603.644	9.032.137
Adjustments for increase (decrease) in trade accounts payable	Not:10	-14.096.124	9.413.563
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	Not:10	-14.096.124	9.413.563
Increase (Decrease) in Employee Benefit Liabilities	Not:12	2.050.315	2.811.733
Adjustments for increase (decrease) in other operating payables	Not:11	15.920.177	30.723.293
Increase (Decrease) in Other Operating Payables to Unrelated Parties	Not:11	15.920.177	30.723.293
Increase (Decrease) in Deferred Income	Not:26	-12.191.910	-11.139.571
Other Adjustments for Other Increase (Decrease) in Working Capital	Not:26	-34.127.872	6.229.098
Increase (Decrease) in Other Payables Related with Operations	Not:26	-34.127.872	6.229.098
<b>Cash Flows from (used in) Operations</b>		<b>-20.483.293</b>	<b>31.498.752</b>
Payments Related with Provisions for Employee Benefits	Not:24	-1.341.849	-545.913
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>22.387.635</b>	<b>1.926.500</b>
Proceeds from sales of property, plant, equipment and intangible assets	Not:18-19	21.005.330	26.188
Proceeds from sales of intangible assets	Not:18-19	21.005.330	26.188
Purchase of Property, Plant, Equipment and Intangible Assets	Not:18-19	-60.983	-1.740.759
Purchase of intangible assets	Not:18-19	-60.983	-1.740.759
Cash advances and loans made to other parties	Not:11	-8.354.610	-6.204.041
Other Cash Advances and Loans Made to Other Parties	Not:11	-8.354.610	-6.204.041
Interest received	Not:32	9.797.898	9.845.112
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-529.121</b>	<b>-33.051.032</b>
Proceeds from borrowings	Not:8	63.912.317	203.657.678
Proceeds from Loans	Not:8	63.912.317	203.657.678

Repayments of borrowings		-37.072.618	-208.712.895
Loan Repayments		-37.072.618	-208.712.895
Interest paid	Not:33	-27.368.820	-27.995.815
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		33.372	-171.693
Net increase (decrease) in cash and cash equivalents		33.372	-171.693
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	Not:6	<b>998.126</b>	<b>521.204</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	Not:6	<b>1.031.498</b>	<b>349.511</b>



