



**KAMUYU AYDINLATMA PLATFORMU**

**MARTI OTEL İŞLETMELERİ A.Ş.**  
**Financial Report**  
**Consolidated**  
**2017 - 2. 3 Monthly Notification**

**General Information About Financial Statements**



Independent Audit Company	GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.
Audit Type	Limited
Audit Result	Positive

## ARA DÖNEM FİNANSAL TABLOLARA İLİŞKİN SINIRLI DENETİM RAPORU

### Martı Otel İşletmeleri Anonim Şirketi Yönetim Kurulu'na

#### Giriş

**Martı Otel İşletmeleri Anonim Şirketi**'nin (Şirket) ve Bağlı Ortaklığı'nın (bundan sonra birlikte "Grup" olarak anılacaktır) ekte yer alan 30 Eylül 2017 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama Standardı"na ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem konsolide finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

## **Görüşü Etkilemeyen Ancak Dikkat Çekilmek İstenen Husus**

Grup Yönetimi'nin faaliyetlerin sürdürülebilirliğine ilişkin değerlendirmeleri **Not:41 /F'**de yer almaktadır Grup'un faaliyetlerinin önemli ölçüde yoğunlaştığı Turizm Sektörü bazı bölge ülkeleri ile ilgili olarak yaşanan bir takım gelişmeler nedeniyle zorlu bir süreçten geçmekte olup, diğer tüm turizm yatırımcıları gibi Martı Grubu da bu gelişmelerden etkilenmiştir. Grup Yönetimi söz konusu değerlemesinde özetle Turizm Sektörünün içinde bulunduğu durumun geçici olduğunu, Turizm Sektörü'nün ve Grup'un bu zorlukları aşacak tecrübeye ve kaynaklara sahip olduğunu, Martı Grubu'nun önemli bir kısmı geçmiş yatırımlardan kaynaklanan finansal borçlarının yeniden yapılandırma çalışmalarının önemli ölçüde tamamlanarak vadelerinin 2028 yılına kadar uzatıldığını belirtmiştir. Ayrıca Grup Yönetimi 6736 ve 7020 sayılı kanunlardan faydalanarak vergi ve SGK prim borçlarını 18 eşit taksitte ödenmek üzere 36 ay , 6704 sayılı kanundan faydalanarak kamu borçlarını 3 eşit taksitte 12 ayda 1 kere ödenmek üzere yapılandırmıştır. Ekli finansal tablolar Grup Yönetimi'nin bu değerlendirmeleri doğrultusunda İşletmenin Sürekliliği İlkesine göre hazırlanmış olup Grup'un faaliyetlerinin sürdürülebilirliği Grup Yönetimi'nin beklenti ve öngörülerinin gerçekleşmesine bağlıdır.

**GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.**

**An Independent Member of BAKER TILLY INTERNATIONAL**

**Metin Etkin**

**Sorumlu Denetçi**

**İstanbul, 10 Kasım 2017**

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2017	Previous Period 31.03.2017
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	Not.6	1.406.528	1.188.741
Financial Investments	Not.7	1.408.169	1.162.297
Trade Receivables	Not.10	8.480.466	12.454.139
Trade Receivables Due From Related Parties	Not.10-37	4.010.143	1.819.661
Trade Receivables Due From Unrelated Parties	Not.10	4.470.323	10.634.478
Other Receivables	Not.11	55.713.759	48.325.448
Other Receivables Due From Related Parties	Not.11-37	52.322.893	45.980.685
Other Receivables Due From Unrelated Parties	Not.11	3.390.866	2.344.763
Inventories	Not.13	4.369.006	2.326.122
Prepayments	Not.26	9.333.002	8.380.565
Prepayments to Unrelated Parties	Not.26	9.333.002	8.380.565
Other current assets	Not.26	200.891	2.517.945
<b>SUB-TOTAL</b>		<b>80.911.821</b>	<b>76.355.257</b>
<b>Total current assets</b>		<b>80.911.821</b>	<b>76.355.257</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	Not.7	65.347	42.260
Other Receivables	Not.11	22.930.377	36.557.620
Other Receivables Due From Related Parties	Not.11-37	22.558.344	36.208.368
Other Receivables Due From Unrelated Parties	Not.11	372.033	349.252
Investment property	Not.17	36.171.156	33.720.000
Property, plant and equipment	Not.18	631.661.128	596.053.312
Intangible assets and goodwill	Not.19	187.196	138.304
Other intangible assets	Not.19	187.196	138.304
Prepayments	Not.26	21.543.630	20.075.217
Prepayments to Related Parties	Not.26-37	20.451.001	18.903.430
Prepayments to Unrelated Parties	Not.26	1.092.629	1.171.787
Deferred Tax Asset	Not.35	9.351.498	7.810.569
<b>Total non-current assets</b>		<b>721.910.332</b>	<b>694.397.282</b>
<b>Total assets</b>		<b>802.822.153</b>	<b>770.752.539</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	Not.8	46.793.451	48.716.189
Current Portion of Non-current Borrowings	Not.8	44.048.335	55.331.583
Trade Payables	Not.10	20.862.676	26.798.429
Trade Payables to Related Parties	Not.10-37	805.792	964.870
Trade Payables to Unrelated Parties	Not.10	20.056.884	25.833.559
Employee Benefit Obligations	Not.12	6.058.018	6.514.918
Other Payables	Not.11	47.955.749	49.059.815
Other Payables to Related Parties	Not.11-37	22.397.889	20.813.755
Other Payables to Unrelated Parties	Not.11	25.557.860	28.246.060
Deferred Income	Not.26	13.013.480	31.992.431
Deferred Income From Related Parties	Not.26-37		1.181.369
Deferred Income from Unrelated Parties	Not.26	13.013.480	30.811.062
Current provisions	Not.22	8.280.481	5.876.465
Other current provisions	Not.22	8.280.481	5.876.465
<b>SUB-TOTAL</b>		<b>187.012.190</b>	<b>224.289.830</b>
<b>Total current liabilities</b>		<b>187.012.190</b>	<b>224.289.830</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	Not.8	400.912.102	363.582.547
Other Payables	Not.11	18.899.435	18.561.202
Other Payables to Unrelated parties	Not.11	18.899.435	18.561.202
Non-current provisions		2.295.997	1.900.942
Non-current provisions for employee benefits	Not.24	2.295.997	1.900.942
<b>Total non-current liabilities</b>		<b>422.107.534</b>	<b>384.044.691</b>
<b>Total liabilities</b>		<b>609.119.724</b>	<b>608.334.521</b>
<b>EQUITY</b>			
Equity attributable to owners of parent	Not.27	34.039.982	13.620.473

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		228.201.132	228.212.735
Gains (Losses) on Revaluation and Remeasurement		228.201.132	228.212.735
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		7.783.539	147.418
Exchange Differences on Translation		7.783.539	147.418
Restricted Reserves Appropriated From Profits		4.498.253	3.815.353
Prior Years' Profits or Losses		-315.896.015	-216.489.473
Current Period Net Profit Or Loss		12.794.991	-98.723.642
Non-controlling interests		159.662.447	148.797.545
<b>Total equity</b>		<b>193.702.429</b>	<b>162.418.018</b>
<b>Total Liabilities and Equity</b>		<b>802.822.153</b>	<b>770.752.539</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.04.2017 - 30.09.2017	Previous Period 01.04.2016 - 30.09.2016	Current Period 3 Months 01.07.2017 - 30.09.2017	Previous Period 3 Months 01.07.2016 - 30.09.2016
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	Not:28	51.479.141	38.571.068	40.304.087	27.221.619
Cost of sales	Not:28	-27.977.332	-29.446.792	-16.553.771	-17.207.738
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>23.501.809</b>	<b>9.124.276</b>	<b>23.750.316</b>	<b>10.013.881</b>
<b>GROSS PROFIT (LOSS)</b>		<b>23.501.809</b>	<b>9.124.276</b>	<b>23.750.316</b>	<b>10.013.881</b>
General Administrative Expenses	Not:29	-13.006.919	-8.681.140	-7.105.434	-3.010.517
Marketing Expenses	Not:29	-3.670.836	-1.535.915	-2.260.060	-925.536
Other Income from Operating Activities	Not:31	6.057.298	1.693.560	4.087.564	250.719
Other Expenses from Operating Activities	Not:31	-8.703.656	-3.765.710	-6.450.462	-1.547.303
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>4.177.696</b>	<b>-3.164.929</b>	<b>12.021.924</b>	<b>4.781.244</b>
Investment Activity Income	Not:32	6.471.966	6.494.692	3.245.073	3.532.074
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>10.649.662</b>	<b>3.329.763</b>	<b>15.266.997</b>	<b>8.313.318</b>
Finance income	Not:33	21.978.503		5.270.848	
Finance costs	Not:33	-21.371.797	-23.462.332	-12.356.247	-9.929.944
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>11.256.368</b>	<b>-20.132.569</b>	<b>8.181.598</b>	<b>-1.616.626</b>
Tax (Expense) Income, Continuing Operations		1.536.695	3.700.800	1.439.762	1.407.015
Deferred Tax (Expense) Income	Not:35	1.536.695	3.700.800	1.439.762	1.407.015
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>12.793.063</b>	<b>-16.431.769</b>	<b>9.621.360</b>	<b>-209.611</b>
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS	Not:34		-1.916.217		665.097
<b>PROFIT (LOSS)</b>		<b>12.793.063</b>	<b>-18.347.986</b>	<b>9.621.360</b>	<b>455.486</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		-1.928	-5.217.381	-1.704.132	-2.063.841
Owners of Parent		12.794.991	-13.130.605	11.325.492	2.519.327
<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		-5.795	-428.510	-85.439	-313.273
Gains (Losses) on Remeasurements of Defined Benefit Plans	Not:24-27	-10.029	-549.449	-105.577	-389.281
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		4.234	120.939	20.138	76.008
Taxes Relating to Remeasurements of Defined Benefit Plans		4.234	120.939	20.138	76.008
Other Comprehensive Income That Will Be Reclassified to Profit or Loss	Not:27	7.636.121	16.654.671	927.000	16.779.208
Exchange Differences on Translation	Not:27	7.636.121	16.654.671	927.000	16.779.208
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>7.630.326</b>	<b>16.226.161</b>	<b>841.561</b>	<b>16.465.935</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>20.423.389</b>	<b>-2.121.825</b>	<b>10.462.921</b>	<b>16.921.421</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests	Not:27	10.864.902	2.774.139	5.297.052	6.070.787
Owners of Parent	Not:27	9.558.487	-4.895.964	5.165.869	10.850.634

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period		Previous Period	
		01.04.2017 - 30.09.2017	01.04.2016 - 30.09.2016		
<b>Statement of cash flows (Indirect Method)</b>					
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>					
Profit (Loss)		12.793.063	-18.347.986		
Profit (Loss) from Continuing Operations		12.793.063	-16.431.769		
Profit (Loss) from Discontinued Operations			-1.916.217		
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>14.945.180</b>	<b>31.614.723</b>		
Adjustments for depreciation and amortisation expense	Not:18-19	8.155.820	8.172.381		
Adjustments for Impairment Loss (Reversal of Impairment Loss)		6.134	141.451		
Adjustments for Impairment Loss (Reversal of Impairment Loss ) of Receivables	Not:10-11-26	6.134	141.451		
Adjustments for provisions		1.202.881	1.856.313		
Adjustments for (Reversal of) Provisions Related with Employee Benefits	Not:24	246.783	716.325		
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions			625.785		
Adjustments for (Reversal of) Other Provisions	Not:22	956.098	514.203		
Adjustments for Interest (Income) Expenses		13.625.866	11.981.556		
Adjustments for Interest Income	Not:32	-6.471.966	-5.767.437		
Adjustments for interest expense	Not:33	19.646.835	17.254.933		
Deferred Financial Expense from Credit Purchases	Not:10-11	424.304	580.449		
Unearned Financial Income from Credit Sales	Not:10-11	26.693	-86.389		
Adjustments for unrealised foreign exchange losses (gains)		-6.262.954	13.041.694		
Adjustments for fair value losses (gains)		-245.872	134.112		
Other Adjustments for Fair Value Losses (Gains)	Not:7	-245.872	134.112		
Adjustments for Tax (Income) Expenses	Not:35	-1.536.695	-3.700.800		
Adjustments for losses (gains) on disposal of non-current assets			-11.984		
Adjustments for Losses (Gains) Arised From Sale of Intangible Assets			-11.984		
<b>Changes in Working Capital</b>		<b>-33.847.775</b>	<b>-24.002.898</b>		
Adjustments for decrease (increase) in trade accounts receivable	Not:10	3.268.902	4.426.156		
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	Not:10	3.268.902	4.426.156		
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	Not:11	-106.843	-2.494.780		
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	Not:11	-106.843	-2.494.780		
Adjustments for decrease (increase) in inventories	Not:13	-1.873.793	963.186		
Decrease (Increase) in Prepaid Expenses	Not:26	-352.359	-1.363.896		
Adjustments for increase (decrease) in trade accounts payable	Not:10	-4.040.870	-18.570.901		
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	Not:10	-4.040.870	-18.570.901		
Increase (Decrease) in Employee Benefit Liabilities	Not:12	-930.478	2.992.064		
Adjustments for increase (decrease) in other operating payables	Not:11	-12.016.848	8.892.532		
Increase (Decrease) in Other Operating Payables to Unrelated Parties	Not:11	-12.016.848	8.892.532		
Increase (Decrease) in Deferred Income	Not:26	-21.352.505	-11.794.912		
Other Adjustments for Other Increase (Decrease) in Working Capital	Not:26	3.557.019	-7.052.347		
Increase (Decrease) in Other Payables Related with Operations	Not:26	3.557.019	-7.052.347		
<b>Cash Flows from (used in) Operations</b>		<b>-6.109.532</b>	<b>-10.736.161</b>		
Payments Related with Provisions for Employee Benefits	Not:24	-19.283	-923.150		
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>22.254.981</b>	<b>19.281.366</b>		
Proceeds from sales of property, plant, equipment and intangible assets	Not:18-19		19.285.118		
Proceeds from sales of intangible assets	Not:18-19		19.285.118		
Purchase of Property, Plant, Equipment and Intangible Assets	Not:18-19	-262.478	-60.983		
Purchase of intangible assets	Not:18-19	-262.478	-60.983		
Cash Outflows from Acquisition of Investment Property	Not:17-18-19	-70.680			
Cash advances and loans made to other parties	Not:11	16.116.173	-5.710.206		
Other Cash Advances and Loans Made to Other Parties	Not:11	16.116.173	-5.710.206		
Interest received	Not:32	6.471.966	5.767.437		
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-15.904.444</b>	<b>-7.689.126</b>		
Proceeds from borrowings	Not:8	69.632.842	21.411.354		
Proceeds from Loans	Not:8	69.632.842	21.411.354		
Repayments of borrowings		-65.081.463	-11.845.547		

Loan Repayments		-65.081.463	-11.845.547
Interest paid	Not:33	-20.455.823	-17.254.933
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		221.722	-67.071
Effect of exchange rate changes on cash and cash equivalents		-79.013	
Net increase (decrease) in cash and cash equivalents		142.709	-67.071
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	Not:6	<b>1.131.784</b>	<b>998.126</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	Not:6	<b>1.274.493</b>	<b>931.055</b>



