

**ULAŞLAR TURİZM YATIRIMLARI VE DAYANIKLI TÜKETİM
MALLARI TİCARET PAZARLAMA A.Ş.
Financial Report
Unconsolidated
2019 - 2. 3 Monthly Notification**

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	BAN-DEN BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM FİNANSAL TABLOLARA İLİŞKİN

SINIRLI DENETİM RAPORU

Ulaşlar Turizm Yatırımları ve Dayanıklı Tüketim Malları Ticaret Pazarlama A.Ş.

Yönetim Kurulu'na

Ulaşlar Turizm Yatırımları ve Dayanıklı Tüketim Malları Ticaret Pazarlama A.Ş.' nin ekte yer alan 30 Haziran 2019 tarihli finansal durum tablosunu, aynı tarihte sona eren 6 aylık kapsamlı kar zarar tablosunu, öz sermaye değişim tablosunu, nakit akış tablosu ve önemli muhasebe politikalarının özeti ile dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. İşletme yönetiminin sorumluluğu, söz konusu ara dönem finansal tablolarının Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu tarafından yayınlanan Türkiye Muhasebe Standartları'na uygun olarak hazırlanması ve dürüst bir şekilde sunumudur. Bizim sorumluluğumuz bu ara dönem finansal tablolara yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin 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" düzenlemelerine uygun olarak yapılmıştır. Ara dönem finansal tabloların sınırlı denetimi, ağırlıklı olarak finansal raporlama sürecinden sorumlu kişilerden bilgi toplanması, analitik inceleme ve diğer sınırlı denetim tekniklerinin uygulanmasını kapsamaktadır. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı bağımsız denetim çalışmasına göre daha dardır. Bu nedenle finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Dolayısıyla bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimiz sonucunda, ara dönem finansal tablolarının, Ulaşlar Turizm Yatırımları ve Dayanıklı Tüketim Malları Ticaret Pazarlama A.Ş.'nin TMS 34 ``Ara Dönem Finansal Raporlama" Standartı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

01.08.2019

Banden Bağımsız Denetim Hizmetleri A.Ş.

Mehmet Koç

Sorumlu Denetçi



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	7	1.692.258	6.775.179
Financial Investments	12	4.070.558	0
Other Receivables		10.793.243	9.981.719
Other Receivables Due From Unrelated Parties	9	10.793.243	9.981.719
Other current assets		612.692	637.963
Other Current Assets Due From Unrelated Parties	13	612.692	637.963
SUB-TOTAL		17.168.751	17.394.861
Total current assets		17.168.751	17.394.861
NON-CURRENT ASSETS			
Other Receivables		825.771	732.449
Other Receivables Due From Unrelated Parties	9	825.771	732.449
Investment property	14	14.875.590	15.155.590
Property, plant and equipment	15	775.198	880.328
Land and Premises		14.936	14.936
Buildings		46.820	47.421
Machinery And Equipments		19.070	21.229
Vehicles		497.643	570.691
Fixtures and fittings		196.729	226.051
Intangible assets and goodwill	16	15.889	16.652
Computer Softwares		15.889	16.652
Deferred Tax Asset	28	233.340	275.895
Total non-current assets		16.725.788	17.060.914
Total assets		33.894.539	34.455.775
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		3.534.613	3.013.842
Current Borrowings From Unrelated Parties		3.534.613	3.013.842
Bank Loans	11	3.534.613	3.013.842
Trade Payables		9.789	31.905
Trade Payables to Unrelated Parties	8	9.789	31.905
Employee Benefit Obligations	20	91.618	74.526
Other Payables		35.507	36.507
Other Payables to Unrelated Parties	9	35.507	36.507
Deferred Income Other Than Contract Liabilities		892.041	815.440
Deferred Income Other Than Contract Liabilities from Unrelated Parties	19	892.041	815.440
SUB-TOTAL		4.563.568	3.972.220
Total current liabilities		4.563.568	3.972.220
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.344.459	2.237.894
Long Term Borrowings From Related Parties		0	0
Long Term Borrowings From Unrelated Parties		1.344.459	2.237.894
Bank Loans	11	1.344.459	2.237.894
Deferred Income Other Than Contract Liabilities		1.361.278	1.648.752
Deferred Income Other Than Contract Liabilities from Unrelated Parties	19	1.361.278	1.648.752
Non-current provisions		294.265	356.558
Non-current provisions for employee benefits	21	122.108	107.869
Other non-current provisions	17	172.157	248.689
Total non-current liabilities		3.000.002	4.243.204
Total liabilities		7.563.570	8.215.424
EQUITY			
Equity attributable to owners of parent		26.330.969	26.240.351
Issued capital	22	11.157.000	11.157.000
Share Premium (Discount)		1.934.762	1.934.762
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		2.850.393	2.864.561
Gains (Losses) on Revaluation and Remeasurement		2.850.393	2.864.561

Increases (Decreases) on Revaluation of Property, Plant and Equipment		2.944.786	2.961.665
Gains (Losses) on Remeasurements of Defined Benefit Plans		-94.393	-97.104
Restricted Reserves Appropriated From Profits		16.137.994	16.137.994
Profit from Sales of Participation Shares or Property that will be Added to Share Capital		16.097.101	16.097.101
Legal Reserves		40.893	40.893
Prior Years' Profits or Losses		-5.837.087	-7.013.357
Current Period Net Profit Or Loss		87.907	1.159.391
Total equity		26.330.969	26.240.351
Total Liabilities and Equity		33.894.539	34.455.775

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	23	0	0	0	0
Cost of sales	23	0	0	0	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	0	0	0
GROSS PROFIT (LOSS)		0	0	0	0
General Administrative Expenses	24-25	-1.088.691	-870.098	-518.137	-431.149
Other Income from Operating Activities	26	1.536.609	3.263.491	570.451	1.965.762
Other Expenses from Operating Activities	26	-354.349	-502.640	-130.231	-395.332
PROFIT (LOSS) FROM OPERATING ACTIVITIES		93.569	1.890.753	-77.917	1.139.281
Investment Activity Income	26	404.029	298.165	240.515	188.686
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		497.598	2.188.918	162.598	1.327.967
Finance income	27	297.349	332.329	76.423	81.111
Finance costs	27	-665.163	-1.940.300	-205.029	-1.328.724
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		129.784	580.947	33.992	80.354
Tax (Expense) Income, Continuing Operations	28	-41.877	43.883	-23.679	-25.676
Deferred Tax (Expense) Income		-41.877	43.883	-23.679	-25.676
PROFIT (LOSS) FROM CONTINUING OPERATIONS		87.907	624.830	10.313	54.678
PROFIT (LOSS)		87.907	624.830	10.313	54.678
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		87.907	624.830	10.313	54.678
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen faaliyetlerden pay başına kazanç	29	0,00790000	0,05600000	0,00090000	0,00490000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Statement of Other Comprehensive Income					
PROFIT (LOSS)		87.907	624.830	10.313	54.678
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-14.168	-4.266	-16.488	-3.646
Gains (Losses) on Revaluation of Property, Plant and Equipment	22	-21.099	0	-21.099	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	22	3.389	-5.333	489	-4.558
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		3.542	1.067	4.122	912
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment	22	4.220	0	4.220	0
Taxes Relating to Gains (Losses) on Revaluation of Intangible Assets					
Taxes Relating to Remeasurements of Defined Benefit Plans		-678	1.067	-98	912
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		-14.168	-4.266	-16.488	-3.646
TOTAL COMPREHENSIVE INCOME (LOSS)		73.739	620.564	-6.175	51.032
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		73.739	620.564	-6.175	51.032

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-4.452.494	2.189.029
Profit (Loss)		77.594	624.830
Profit (Loss) from Continuing Operations		77.594	624.830
Adjustments to Reconcile Profit (Loss)		555.125	1.592.993
Adjustments for depreciation and amortisation expense	15-16	106.945	107.355
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	-1.683
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		0	-1.683
Adjustments for provisions		-58.904	12.483
Adjustments for (Reversal of) Provisions Related with Employee Benefits	21	17.628	12.483
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	17	-76.532	0
Adjustments for Interest (Income) Expenses	27	-39.057	-35.565
Adjustments for Interest Income		-105.112	-202.007
Adjustments for interest expense		66.055	166.442
Adjustments for fair value losses (gains)	14	-42.760	-55.663
Adjustments for Tax (Income) Expenses	28	41.877	-43.883
Adjustments for losses (gains) on disposal of non-current assets		-15.000	0
Adjustments for Losses (Gains) Arised From Sale of Investment Property		-15.000	0
Other adjustments for which cash effects are investing or financing cash flow		562.024	1.609.949
Changes in Working Capital		-5.085.213	-28.794
Decrease (Increase) in Financial Investments	12	-4.027.798	-3.526.409
Adjustments for decrease (increase) in trade accounts receivable		0	1.683
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	8	0	1.683
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-840.518	3.347.681
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-840.518	3.347.681
Adjustments for increase (decrease) in trade accounts payable		-22.116	26.394
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	8	-22.116	26.394
Increase (Decrease) in Employee Benefit Liabilities	20	17.092	-5.257
Adjustments for increase (decrease) in other operating payables		-1.000	-14.072
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-1.000	-14.072
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	19	-210.873	141.186
Cash Flows from (used in) Operations		-4.452.494	2.189.029
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		293.949	-2.483
Purchase of Property, Plant, Equipment and Intangible Assets	15-16	-1.051	-2.483
Cash Inflows from Sale of Investment Property	14	295.000	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-924.376	-3.826.150
Proceeds from borrowings		750.000	0
Proceeds from Loans	11	750.000	0
Repayments of borrowings		-1.481.316	-3.564.297
Loan Repayments	11	-1.481.316	-3.564.297
Interest paid	27	-193.060	-261.853
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-5.082.921	-1.639.604
Net increase (decrease) in cash and cash equivalents		-5.082.921	-1.639.604
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	7	6.775.179	2.869.592
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7	1.692.258	1.229.988

Previous Period 01.01.2018 - 30.06.2019	Statement of changes in equity [abstract]														
	Statement of changes in equity [line items]														
	Equity at beginning of period		11.157.000	1.934.762	2.961.665	-88.844				40.883	-6.926.424	16.137.927	25.216.979		25.216.979
	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								16.097.101	40.826	-16.137.927				
	Total Comprehensive Income (Loss)	22					-4.266					624.830	620.564		620.564
	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	1.934.762	2.961.665	-93.110				16.137.994	-6.885.598	624.830	25.837.543		25.837.543
	Statement of changes in equity [abstract]														
	Statement of changes in equity [line items]														
	Equity at beginning of period		11.157.000	1.934.762	2.961.665	-97.104				16.137.994	-7.013.357	1.159.391	26.240.351		26.240.351
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										1.159.391	-1.159.391				
Total Comprehensive Income (Loss)					-14.168						87.907	73.739		73.739	
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															

Current Period 01.01.2019 - 30.06.2019														
	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									16.879		16.879		16.879
	Equity at end of period		11.157.000	1.934.762	2.961.665	-111.272			16.137.994	-5.837.067	87.907	26.330.969		26.330.969