

**ALTIN YUNUS ÇEŞME TURİSTİK TESİSLER A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2019 - 2. 3 Monthly Notification**

General Information About Financial Statements

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

## ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

Altın Yunus Çeşme Turistik Tesisler A.Ş.

Genel Kurulu'na

#### Giriş

1. Altın Yunus Çeşme Turistik Tesisler A.Ş.'nin ("Şirket") 30 Haziran 2019 tarihli ilişikteki özet finansal durum tablosunun, aynı tarihte sona eren altı aylık dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynaklar değişim tablosunun ve özet nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" 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

2. Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410'a "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi" uygun olarak yürütülmüştür. Ara dönem 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 finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem 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

3. Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Mehmet Karakurt, SMMM

Sorumlu Denetçi

İstanbul, 7 Ağustos 2019

# 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		3.878.879	1.375.908
Financial Investments		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables		2.659.970	1.501.397
Trade Receivables Due From Related Parties	3	85.827	83.290
Trade Receivables Due From Unrelated Parties		2.574.143	1.418.107
Receivables From Financial Sector Operations		0	0
Other Receivables		72.914	80.775
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		72.914	80.775
Contract Assets		0	0
Financial Assets Regarding Service Concession Arrangements		0	0
Derivative Financial Assets		0	0
Inventories		791.656	470.989
Prepayments	6	393.842	937.287
Prepayments to Related Parties		0	0
Prepayments to Unrelated Parties		393.842	937.287
Current Tax Assets	13	30.837	19.105
Other current assets		65.740	157.815
Other Current Assets Due From Unrelated Parties		65.740	157.815
<b>SUB-TOTAL</b>		<b>7.893.838</b>	<b>4.543.276</b>
<b>Total current assets</b>		<b>7.893.838</b>	<b>4.543.276</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		154.833	154.833
Financial Assets Available-for-Sale		154.833	154.833
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables		0	0
Receivables From Financial Sector Operations		0	0
Other Receivables		0	0
Contract Assets		0	0
Financial Assets regarding Service Concession Arrangements		0	0
Derivative Financial Assets		0	0
Property, plant and equipment	4	186.875.922	185.266.745
Land and Premises		120.641.821	120.641.821
Land Improvements		8.901.912	7.947.937
Buildings		52.622.400	52.219.679
Machinery And Equipments		1.040.211	988.861
Vehicles		91.832	104.502
Fixtures and fittings		3.577.746	3.363.945
Right of Use Assets	4	10.773.030	
Intangible assets and goodwill		620.221	46.795
Other intangible assets		620.221	46.795
Prepayments	6	2.132.154	1.854.653
Prepayments to Unrelated Parties		2.132.154	1.854.653
Current Tax Assets, Non-current			0
Other Non-current Assets		0	0
<b>Total non-current assets</b>		<b>200.556.160</b>	<b>187.323.026</b>
<b>Total assets</b>		<b>208.449.998</b>	<b>191.866.302</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	5	9.000.000	0
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties		9.000.000	0

Bank Loans		9.000.000	
Current Portion of Non-current Borrowings	5	6.932.677	6.726.857
Current Portion of Non-current Borrowings from Related Parties		0	0
Current Portion of Non-current Borrowings from Unrelated Parties		6.932.677	6.726.857
Bank Loans		6.756.814	6.726.857
Lease Liabilities		175.863	
Other Financial Liabilities		0	0
Trade Payables		5.729.824	4.707.090
Trade Payables to Related Parties	3	1.386.984	1.630.399
Trade Payables to Unrelated Parties		4.342.840	3.076.691
Payables on Financial Sector Operations		0	0
Employee Benefit Obligations		489.565	147.168
Other Payables		240.782	6.172.330
Other Payables to Related Parties			6.020.060
Other Payables to Unrelated Parties		240.782	152.270
Contract Liabilities		0	0
Liabilites Due to Investments Accounted for Using Equity Method			0
Derivative Financial Liabilities		0	0
Deferred Income Other Than Contract Liabilities		6.768.561	1.287.421
Deferred Income Other Than Contract Liabilities from Unrelated Parties	6	6.768.561	1.287.421
Current provisions		1.688.759	1.382.198
Other current provisions	16	1.688.759	1.382.198
Other Current Liabilities		0	0
<b>SUB-TOTAL</b>		<b>30.850.168</b>	<b>20.423.064</b>
<b>Total current liabilities</b>		<b>30.850.168</b>	<b>20.423.064</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	5	13.071.929	4.467.832
Long Term Borrowings From Unrelated Parties		13.071.929	4.467.832
Bank Loans		3.633.035	4.467.832
Lease Liabilities		9.438.894	
Non-current provisions		1.286.803	1.075.797
Non-current provisions for employee benefits		1.286.803	1.075.797
Deferred Tax Liabilities	13	19.377.049	19.571.978
<b>Total non-current liabilities</b>		<b>33.735.781</b>	<b>25.115.607</b>
<b>Total liabilities</b>		<b>64.585.949</b>	<b>45.538.671</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		143.864.049	146.327.631
Issued capital	7	19.835.666	16.756.740
Inflation Adjustments on Capital	7	7.916.580	7.916.580
Share Premium (Discount)	7	119.489	119.489
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		139.634.547	140.895.602
Gains (Losses) on Revaluation and Remeasurement		139.634.547	140.895.602
Increases (Decreases) on Revaluation of Property, Plant and Equipment	4	140.768.869	141.801.299
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.224.358	-995.733
Other Revaluation Increases (Decreases)		90.036	90.036
Restricted Reserves Appropriated From Profits		123.920	123.920
Legal Reserves		123.920	123.920
Prior Years' Profits or Losses		-18.452.270	-19.977.307
Current Period Net Profit Or Loss		-5.313.883	492.607
<b>Total equity</b>		<b>143.864.049</b>	<b>146.327.631</b>
<b>Total Liabilities and Equity</b>		<b>208.449.998</b>	<b>191.866.302</b>

# Statement of Profit or Loss and 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	8	15.928.295	10.234.298	10.964.412	6.699.425
Cost of sales	8	-13.084.814	-9.967.675	-7.657.339	-5.844.923
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.843.481	266.623	3.307.073	854.502
Revenue from Finance Sector Operations		0	0	0	0
Cost of Finance Sector Operations		0	0	0	0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0	0	0
GROSS PROFIT (LOSS)		2.843.481	266.623	3.307.073	854.502
General Administrative Expenses	9	-4.630.040	-3.932.145	-2.432.812	-2.133.261
Marketing Expenses	9	-780.280	-626.451	-446.141	-381.078
Other Income from Operating Activities	10	199.233	200.980	94.782	177.894
Other Expenses from Operating Activities	10	-256.975	-121.099	-147.099	-59.163
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-2.624.581	-4.212.092	375.803	-1.541.106
Investment Activity Income	11	38.609	6.852	237	
Investment Activity Expenses	11		-28.722		-3.806
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-2.585.972	-4.233.962	376.040	-1.544.912
Finance income	12	107.725	62.261	79.967	32.050
Finance costs	12	-3.010.095	-1.774.377	-2.077.640	-998.339
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-5.488.342	-5.946.078	-1.621.633	-2.511.201
Tax (Expense) Income, Continuing Operations		174.459	186.862	76.182	90.078
Deferred Tax (Expense) Income	13	174.459	186.862	76.182	90.078
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-5.313.883	-5.759.216	-1.545.451	-2.421.123
PROFIT (LOSS)		-5.313.883	-5.759.216	-1.545.451	-2.421.123
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0		
Owners of Parent		-5.313.883	-5.759.216	-1.545.451	-2.421.123
<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					
Sürdürülen Faaliyetlerden Nominal değeri 1 Kr Olan 100 Adet Pay Başına Kayıp	14	-0,32000000	-0,34000000	-0,09000000	-0,14000000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-228.625	-183.919	-179.803	-73.777
Gains (Losses) on Remeasurements of Defined Benefit Plans		-249.095	-229.899	-188.068	-92.219
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		20.470	45.980	8.265	18.442
Taxes Relating to Remeasurements of Defined Benefit Plans		20.470	45.980	8.265	18.442
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Exchange Differences on Translation		0	0	0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0	0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0	0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0	0	0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0	0	0
Change in Value of Time Value of Options		0	0	0	0

Change in Value of Forward Elements of Forward Contracts		0	0	0	0
Change in Value of Foreign Currency Basis Spreads		0	0	0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0	0	0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-228.625	-183.919	-179.803	-73.777
TOTAL COMPREHENSIVE INCOME (LOSS)		-5.542.508	-5.943.135	-1.725.254	-2.494.900
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		-5.542.508	-5.943.135	-1.725.254	-2.494.900

# 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
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>5.324.963</b>	<b>191.035</b>
Profit (Loss)		-5.313.883	-5.759.216
Profit (Loss) from Continuing Operations		-5.313.883	-5.759.216
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>5.405.052</b>	<b>4.412.368</b>
Adjustments for depreciation and amortisation expense	4	2.610.340	2.604.640
Adjustments for Impairment Loss (Reversal of Impairment Loss)		28.004	14.811
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		28.004	14.811
Adjustments for provisions		466.215	604.783
Adjustments for (Reversal of) Provisions Related with Employee Benefits		159.654	393.193
Adjustments for (Reversal of) Other Provisions	16	306.561	211.590
Adjustments for Interest (Income) Expenses		2.526.970	1.435.079
Adjustments for Interest Income	12	-80.512	-51.138
Adjustments for interest expense	12	2.607.482	1.486.217
Adjustments for Income Arised from Government Grants			-81.905
Adjustments for unrealised foreign exchange losses ( gains)		-26.780	-6.900
Adjustments for Tax (Income) Expenses	13	-174.459	-186.862
Adjustments for losses (gains) on disposal of non-current assets		-25.238	28.722
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	11	-25.238	28.722
<b>Changes in Working Capital</b>		<b>5.431.535</b>	<b>1.633.040</b>
Adjustments for decrease (increase) in trade accounts receivable		-1.199.950	-1.216.490
Decrease (Increase) in Trade Accounts Receivables from Related Parties	3	-15.910	9.527
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-1.184.040	-1.226.017
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		88.193	-408.600
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		88.193	-408.600
Adjustments for decrease (increase) in inventories		-320.667	-209.066
Decrease (Increase) in Prepaid Expenses		265.944	-1.682.311
Adjustments for increase (decrease) in trade accounts payable		1.844.237	743.754
Increase (Decrease) in Trade Accounts Payables to Related Parties		-243.415	147.544
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		2.087.652	596.210
Increase (Decrease) in Employee Benefit Liabilities		342.397	132.743
Adjustments for Increase (Decrease) in Contract Liabilities		0	0
Adjustments for increase (decrease) in other operating payables		-1.069.759	-18.068
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-1.069.759	-18.068
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		5.481.140	4.291.078
Other Adjustments for Other Increase (Decrease) in Working Capital		0	
<b>Cash Flows from (used in) Operations</b>		<b>5.522.704</b>	<b>286.192</b>
Payments Related with Provisions for Employee Benefits		-197.741	-95.157
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-4.673.556</b>	<b>-1.033.152</b>
Proceeds from sales of property, plant, equipment and intangible assets		25.238	-28.722
Proceeds from sales of property, plant and equipment	11	25.238	-28.722
Purchase of Property, Plant, Equipment and Intangible Assets		-4.792.941	-1.048.716
Purchase of property, plant and equipment	4	-4.187.253	-1.013.347
Purchase of intangible assets		-605.688	-35.369
Dividends received	11	13.371	-6.852
Interest received		80.776	51.138



CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		1.825.039	266.160
Proceeds from Issuing Shares or Other Equity Instruments		3.078.926	
Proceeds from issuing shares	7	3.078.926	
Proceeds from borrowings		10.500.000	5.100.000
Proceeds from Loans		10.500.000	5.100.000
Repayments of borrowings		-2.287.200	-3.347.623
Loan Repayments		-2.287.200	-3.347.623
Decrease in Other Payables to Related Parties		-6.020.060	
Payments of Lease Liabilities		-821.503	
Interest paid		-2.625.124	-1.486.217
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		2.476.446	-575.957
Effect of exchange rate changes on cash and cash equivalents		26.525	6.630
Net increase (decrease) in cash and cash equivalents		2.502.971	-569.327
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1.375.908	1.225.490
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		3.878.879	656.163

[illegible]

Current Period 01.01.2019 - 30.06.2019																				0
	Decrease through Other Distributions to Owners																			0
	Increase (Decrease) through Treasury Share Transactions																			0
	Increase (Decrease) through Share-Based Payment Transactions																			0
	Acquisition or Disposal of a Subsidiary																			0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																			0
	Transactions with noncontrolling shareholders																			0
	Increase through Other Contributions by Owners																			0
	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																			0
	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																			0
	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																			0
	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																			0
	Increase (decrease) through other changes, equity																			0
	Equity at end of period		19.835.666	7.916.580	119.489		140.768.869	-1.224.358	0	139.544.511	90.036	139.634.547			123.920	-18.452.270	-5.313.883	-23.766.153	143.864.049	143.864.049