



**KAMUYU AYDINLATMA PLATFORMU**

**MARTI OTEL İŞLETMELERİ A.Ş.**  
**Financial Report**  
**Consolidated**  
**2019 - 1. 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 30.06.2019	Previous Period 31.03.2019
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	Not.6	1.883.759	1.721.539
Financial Investments	Not.7	1.341.113	1.363.465
Trade Receivables	Not.10	8.194.893	27.055.436
Trade Receivables Due From Related Parties	Not.10-37	377.411	22.724.717
Trade Receivables Due From Unrelated Parties	Not.10	7.817.482	4.330.719
Other Receivables	Not.11	87.909.412	95.102.904
Other Receivables Due From Related Parties	Not.11-37	83.225.196	83.276.875
Other Receivables Due From Unrelated Parties	Not.11	4.684.216	11.826.029
Inventories	Not.13	6.109.538	4.285.498
Prepayments	Not.26	19.609.146	15.732.870
Prepayments to Unrelated Parties	Not.26	19.609.146	15.732.870
Other current assets	Not.26	54.017	865.467
<b>SUB-TOTAL</b>		<b>125.101.878</b>	<b>146.127.179</b>
<b>Total current assets</b>		<b>125.101.878</b>	<b>146.127.179</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables	Not.11	684.096	503.842
Other Receivables Due From Unrelated Parties	Not.11-37	684.096	503.842
Investment property	Not.17	52.985.736	51.110.000
Property, plant and equipment	Not.18	827.977.558	807.156.577
Intangible assets and goodwill	Not.19	317.283	334.612
Other intangible assets	Not.19	317.283	334.612
Prepayments	Not.26	41.268.616	37.117.604
Prepayments to Related Parties	Not.26-37	39.916.265	36.172.148
Prepayments to Unrelated Parties	Not.26	1.352.351	945.456
Deferred Tax Asset	Not.35	10.359.460	7.311.066
<b>Total non-current assets</b>		<b>933.592.749</b>	<b>903.533.701</b>
<b>Total assets</b>		<b>1.058.694.627</b>	<b>1.049.660.880</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	Not.8	34.515.632	31.506.308
Current Portion of Non-current Borrowings	Not.8	187.578.719	180.947.311
Trade Payables	Not.10	33.400.281	29.439.062
Trade Payables to Related Parties	Not.10-37	1.775.429	4.459.115
Trade Payables to Unrelated Parties	Not.10	31.624.852	24.979.947
Employee Benefit Obligations	Not.12	5.617.880	3.873.633
Other Payables	Not.11	59.089.578	61.429.985
Other Payables to Related Parties	Not.11-37	62.552	71.807
Other Payables to Unrelated Parties	Not.11	59.027.026	61.358.178
Deferred Income Other Than Contract Liabilities	Not.26	28.618.937	60.087.324
Deferred Income Other Than Contract Liabilities From Related Parties	Not.26-37	14.695.329	38.952.066
Deferred Income Other Than Contract Liabilities from Unrelated Parties	Not.26	13.923.608	21.135.258
Current provisions	Not.22	10.754.109	7.730.086
Current provisions for employee benefits	Not.22	195.237	197.184
Other current provisions	Not.22	10.558.872	7.532.902
<b>SUB-TOTAL</b>		<b>359.575.136</b>	<b>375.013.709</b>
<b>Total current liabilities</b>		<b>359.575.136</b>	<b>375.013.709</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	Not.8	595.213.981	575.779.773
Non-current provisions		4.007.941	4.099.637
Non-current provisions for employee benefits	Not.24	4.007.941	4.099.637
Other non-current liabilities	Not.26	9.101.754	6.482.995
<b>Total non-current liabilities</b>		<b>608.323.676</b>	<b>586.362.405</b>
<b>Total liabilities</b>		<b>967.898.812</b>	<b>961.376.114</b>
<b>EQUITY</b>			
Equity attributable to owners of parent	Not.27	-71.744.533	-68.902.938

Issued capital		120.000.000	120.000.000
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		182.197.957	182.107.008
Gains (Losses) on Revaluation and Remeasurement		182.197.957	182.107.008
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		47.907.027	48.247.772
Exchange Differences on Translation		47.907.027	48.247.772
Restricted Reserves Appropriated From Profits		4.498.253	4.498.253
Prior Years' Profits or Losses		-433.294.053	-329.820.282
Current Period Net Profit Or Loss		-2.591.799	-103.473.771
Non-controlling interests		162.540.348	157.187.704
<b>Total equity</b>		<b>90.795.815</b>	<b>88.284.766</b>
<b>Total Liabilities and Equity</b>		<b>1.058.694.627</b>	<b>1.049.660.880</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.04.2019 - 30.06.2019	Previous Period 01.04.2018 - 30.06.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	Not.28	43.134.374	26.697.917
Cost of sales	Not.28	-27.652.949	-22.184.837
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>15.481.425</b>	<b>4.513.080</b>
GROSS PROFIT (LOSS)		15.481.425	4.513.080
General Administrative Expenses	Not.29	-10.968.320	-6.843.690
Marketing Expenses	Not.29	-573.497	-1.290.734
Other Income from Operating Activities	Not.31	8.387.507	2.706.195
Other Expenses from Operating Activities	Not.31	-10.758.553	-2.049.304
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>1.568.562</b>	<b>-2.964.453</b>
Investment Activity Income	Not.32	3.665.173	3.328.432
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>5.233.735</b>	<b>363.979</b>
Finance income	Not.33	24.570.706	37.584
Finance costs	Not.33	-34.125.475	-33.715.970
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>-4.321.034</b>	<b>-33.314.407</b>
Tax (Expense) Income, Continuing Operations		2.721.960	-1.644.095
Deferred Tax (Expense) Income	Not.35	2.721.960	-1.644.095
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>-1.599.074</b>	<b>-34.958.502</b>
<b>PROFIT (LOSS)</b>		<b>-1.599.074</b>	<b>-34.958.502</b>
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		992.725	-7.040.415
Owners of Parent		-2.591.799	-27.918.087
<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		126.723	1.237
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		126.723	1.237
Taxes Relating to Remeasurements of Defined Benefit Plans	Not.24,27	126.723	1.237
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		3.983.400	16.091.675
Exchange Differences on Translation	Not.27	3.983.400	16.091.675
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>4.110.123</b>	<b>16.092.912</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>2.511.049</b>	<b>-18.865.590</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests	Not.27	5.352.644	4.550.608
Owners of Parent	Not.27	-2.841.595	-23.416.198

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.04.2019 - 30.06.2019	Previous Period 01.04.2018 - 30.06.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>21.386.004</b>	<b>-12.718.446</b>
Profit (Loss)		-1.599.073	-34.958.502
Profit (Loss) from Continuing Operations		-1.599.073	-34.958.502
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>16.924.218</b>	<b>39.882.798</b>
Adjustments for depreciation and amortisation expense	Not.17-18-19	6.866.820	4.609.912
Adjustments for Impairment Loss (Reversal of Impairment Loss)		513.739	30.956
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	Not.10-11-26	513.739	30.956
Adjustments for provisions		-2.532.742	-347.354
Adjustments for (Reversal of) Provisions Related with Employee Benefits	Not.24	318.190	-427.815
Adjustments for (Reversal of) Other Provisions	Not.22	-2.850.932	80.461
Adjustments for Interest (Income) Expenses		17.135.631	9.803.210
Adjustments for Interest Income	Not.33	-3.828.243	-3.758.095
Adjustments for interest expense	Not.33	21.020.696	13.579.166
Deferred Financial Expense from Credit Purchases	Not.10-11	-50.549	3.732
Unearned Financial Income from Credit Sales	Not.10-11	-6.273	-21.593
Adjustments for unrealised foreign exchange losses (gains)		-2.359.622	24.141.979
Adjustments for fair value losses (gains)		22.352	
Adjustments for Fair Value Losses (Gains) of Financial Assets	Not.32	22.352	
Adjustments for Tax (Income) Expenses	Not.35	-2.721.960	1.644.095
<b>Changes in Working Capital</b>		<b>6.095.041</b>	<b>-17.642.742</b>
Adjustments for decrease (increase) in trade accounts receivable	Not.10	-31.491.501	-5.649.414
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	Not.11	1.095.310	1.951.954
Adjustments for decrease (increase) in inventories	Not.13	1.770.300	1.453.388
Decrease (Increase) in Prepaid Expenses	Not.26	7.505.766	-7.199.567
Adjustments for increase (decrease) in trade accounts payable	Not.10	5.216.263	-6.136.984
Increase (Decrease) in Employee Benefit Liabilities	Not.12	-1.620.990	-1.094.300
Adjustments for increase (decrease) in other operating payables	Not.11	-5.915.682	-731.395
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	Not.26	38.319.525	-519.877
Other Adjustments for Other Increase (Decrease) in Working Capital		-8.783.950	283.453
<b>Cash Flows from (used in) Operations</b>		<b>21.420.186</b>	<b>-12.718.446</b>
Payments Related with Provisions for Employee Benefits	Not.24	-34.182	
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-12.908.960</b>	<b>9.669.455</b>
Purchase of Property, Plant, Equipment and Intangible Assets	Not.17-18-19	-512.694	-306.674
Cash Outflows from Acquisition of Investment Property	Not.17-18-19	-115.640	-574.206
Cash advances and loans made to other parties	Not.11	-7.054.816	15.899.058
Interest paid		-5.819.749	-5.813.997
Interest received	Not.33	593.939	465.274
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-8.334.108</b>	<b>4.851.804</b>
Proceeds from borrowings	Not.8	12.614.643	14.515.360
Repayments of borrowings	Not.8	-11.811.696	-5.644.610
Interest paid	Not.33	-9.137.055	-4.018.946
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		142.936	1.802.813
Effect of exchange rate changes on cash and cash equivalents		19.284	
Net increase (decrease) in cash and cash equivalents		162.220	1.802.813
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>1.721.539</b>	<b>766.255</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>1.883.759</b>	<b>2.569.068</b>

# Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity																
	Equity attributable to owners of parent (member)												Non-controlling interests (member)				
	Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Share premiums or discounts	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			Restricted Reserves Appropriated From Profits (member)	Retained Earnings					
					Gains/Losses on Revaluation and Remeasurement (member)			Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		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>																	
<b>Equity at beginning of period</b>	Not.27	120.000.000	2.497.948	-1.916.613	8.956.747	159.769.677	28.362.659				4.498.253	-315.896.015	-12.744.027	-6.471.371	153.756.869	147.285.998	
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	Not.27											-12.744.027	12.744.027				
Total Comprehensive Income (Loss)	Not.27					592	4.501.297							-27.918.087	-23.416.198	4.550.608	-18.865.590
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																	
<b>Equity at end of period</b>	Not.27	120.000.000	2.497.948	-1.916.613	8.956.747	159.770.269	32.863.956				4.498.253	-328.640.042	-27.918.087	-29.887.569	158.307.477	128.419.908	
<b>Statement of changes in equity [abstract]</b>																	
<b>Statement of changes in equity [line items]</b>																	
<b>Equity at beginning of period</b>	Not.27	120.000.000	2.497.948	-1.916.613	8.956.747	182.107.008	48.247.772				4.498.253	-329.820.282	-103.473.771	-68.902.938	157.187.704	88.294.766	
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	Not.27											-103.473.771	103.473.771				
Total Comprehensive Income (Loss)	Not.27					90.949	-340.745							-2.591.799	-2.841.595	5.352.644	2.511.049
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																	

Previous Period  
01.04.2018 - 30.06.2018

Current Period  
01.04.2019 - 30.06.2019

