

METRO YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	REFORM BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

Metro Yatırım Ortaklığı A.Ş.

Yönetim Kurulu'na

İstanbul

Giriş

Metro Yatırım Ortaklığı A.Ş.'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki 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. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standartlarına 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 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 Standartlarına 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 vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre, ilişikteki ara dönem finansal bilgilerin Metro Yatırım Ortaklığı Anonim Şirketi'nin 30 Haziran 2018 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının Türkiye Muhasebe Standartlarına uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Diğer Husus

Metro Yatırım Ortaklığı A.Ş.'nin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standartları'na ("TMS") uygun olarak 31 Aralık 2017 tarihi itibarıyla düzenlenmiş finansal tabloları bir başka Denetim Şirketi tarafından denetlenmiş ve söz konusu şirket 30 Ocak 2018 tarihli raporunda sözkonusu finansal tablolar üzerinde olumlu görüş beyan etmiştir. Şirket'in 30 Haziran 2017 tarihi itibarıyla düzenlenmiş ara dönem finansal tabloları da aynı denetim şirketi tarafından sınırlı incelemeye tabi tutulmuş ve söz konusu denetim şirketi 31 Temmuz 2017 tarihli raporunda ilgili ara dönem finansal tabloların Türkiye Muhasebe Standartları'na uygun olarak hazırlanmadığı kanaatine varılmasına sebep olacak herhangi bir hususa rastlamadığını ifade etmiştir.

REFORM BAĞIMSIZ DENETİM ANONİM ŞİRKETİ

A Member Firm of ALLINIAL GLOBAL

İstanbul, 13 Temmuz 2018

Ceyhun Gönen

Sorumlu Ortak Başdenetçi

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	15.633.254	15.660.890
Financial Investments	5	30.382.675	31.372.472
Trade Receivables	6	286.110	384.750
Trade Receivables Due From Related Parties	6-12	0	0
Trade Receivables Due From Unrelated Parties	6-12	286.110	384.750
Other Receivables		10	435
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		10	435
Prepayments		11.776	23.432
Prepayments to Related Parties		0	0
Prepayments to Unrelated Parties		11.776	23.432
Current Tax Assets		0	0
Other current assets		1.091	211
SUB-TOTAL		46.314.916	47.442.190
Total current assets		46.314.916	47.442.190
NON-CURRENT ASSETS			
Property, plant and equipment		13.745	4.981
Intangible assets and goodwill		41.074	32.558
Total non-current assets		54.819	37.539
Total assets		46.369.735	47.479.729
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables		58.428	91.412
Trade Payables to Related Parties	6-12	46.694	2.903
Trade Payables to Unrelated Parties	6-12	11.734	88.509
Employee Benefit Obligations		10.060	28.474
Other Payables		843.266	2.210
Other Payables to Related Parties		840.017	0
Other Payables to Unrelated Parties		3.249	2.210
Current provisions		1.357	108.702
Current provisions for employee benefits		1.357	93.905
Other current provisions		0	14.797
SUB-TOTAL		913.111	230.798
Total current liabilities		913.111	230.798
NON-CURRENT LIABILITIES			
Non-current provisions		9.129	28.842
Non-current provisions for employee benefits		9.129	28.842
Total non-current liabilities		9.129	28.842
Total liabilities		922.240	259.640
EQUITY			
Equity attributable to owners of parent		45.447.495	47.220.089
Issued capital	7	21.000.000	21.000.000
Inflation Adjustments on Capital	7	1.372.944	1.372.944
Share Premium (Discount)		134.454	134.454
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.054	1.281
Gains (Losses) on Revaluation and Remeasurement		-1.054	1.281
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.054	1.281
Restricted Reserves Appropriated From Profits	7	2.508.902	2.283.094
Prior Years' Profits or Losses	7	21.362.508	18.523.452
Current Period Net Profit Or Loss		-930.259	3.904.864
Total equity		45.447.495	47.220.089
Total Liabilities and Equity		46.369.735	47.479.729

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	8	112.316.360	42.951.312	85.283.555	15.370.868
Cost of sales	8	-112.679.046	-40.468.115	-87.027.045	-13.751.341
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-362.686	2.483.197	-1.743.490	1.619.527
GROSS PROFIT (LOSS)		-362.686	2.483.197	-1.743.490	1.619.527
General Administrative Expenses		-1.151.704	-818.326	-562.368	-398.892
Marketing Expenses		-53.309	-138.929	-6.985	-54.257
Other Income from Operating Activities		637.441	110.916	564.963	4.634
Other Expenses from Operating Activities		-1	-40.086	3.881	-1.792
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-930.259	1.596.772	-1.743.999	1.169.220
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-930.259	1.596.772	-1.743.999	1.169.220
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-930.259	1.596.772	-1.743.999	1.169.220
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-930.259	1.596.772	-1.743.999	1.169.220
PROFIT (LOSS)		-930.259	1.596.772	-1.743.999	1.169.220
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-930.259	1.596.772	-1.743.999	1.169.220
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 (Zarar)		-0,04430000	0,07600000	-0,83050000	0,05570000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
Statement of Other Comprehensive Income					
PROFIT (LOSS)		-930.259	1.596.772	-1.743.999	1.169.220
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-2.335	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.335	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-2.335	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-932.594	1.596.772	-1.743.999	1.169.220
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-932.594	1.596.772	-1.743.999	1.169.220

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-3.030.401	-9.446.712
Profit (Loss)		-930.259	1.596.772
Profit (Loss) from Continuing Operations		-930.259	1.596.772
Adjustments to Reconcile Profit (Loss)		-2.999.641	-537.105
Adjustments for depreciation and amortisation expense		5.457	10.810
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-1.094.643	528.000
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments		-1.094.643	528.000
Adjustments for provisions		-129.393	15.970
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-114.596	885
Adjustments for (Reversal of) Other Provisions		-14.797	15.085
Adjustments for Interest (Income) Expenses		-1.781.062	-1.091.885
Adjustments for Tax (Income) Expenses		0	0
Changes in Working Capital		899.499	-10.506.379
Decrease (Increase) in Financial Investments		0	-10.886.467
Adjustments for decrease (increase) in trade accounts receivable	6	98.640	3.187.391
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6-12	0	0
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	6-12	98.640	3.187.391
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		425	-90.125
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	-90.125
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		425	0
Decrease (Increase) in Prepaid Expenses		11.656	0
Adjustments for increase (decrease) in trade accounts payable		-32.984	-2.716.918
Increase (Decrease) in Trade Accounts Payables to Related Parties		43.791	34.344
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-76.775	-2.751.262
Increase (Decrease) in Employee Benefit Liabilities		-18.414	0
Adjustments for increase (decrease) in other operating payables		841.056	-260
Increase (Decrease) in Other Operating Payables to Related Parties		840.017	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties		1.039	-260
Other Adjustments for Other Increase (Decrease) in Working Capital		-880	0
Cash Flows from (used in) Operations		-3.030.401	-9.446.712
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		3.842.765	1.045.104
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		2.084.440	0
Purchase of Property, Plant, Equipment and Intangible Assets		-22.737	-7.172
Purchase of property, plant and equipment		-22.737	-7.172
Purchase of intangible assets		0	0
Interest received		1.781.062	1.052.276
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-840.000	-2.100.000
Dividends Paid		-840.000	-2.100.000
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-27.636	-10.501.608
Net increase (decrease) in cash and cash equivalents		-27.636	-10.501.608
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		15.660.890	23.513.153
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		15.633.254	13.011.545

Previous Period 01.01.2017 - 30.06.2017	Statement of changes in equity (abstract)																					
	Statement of changes in equity (line items)																					
	Equity at beginning of period		21.000.000		1.372.944		134.454		528					2.178.094		17.545.583		2.713.835		44.945.438		44.945.438
	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													105.000		2.608.835		-2.713.835		0		0
	Total Comprehensive Income (Loss)																	1.596.772		1.596.772		1.596.772
	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																-2.100.000		-2.100.000			-2.100.000
	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		21.000.000		1.372.944		134.454		528					2.283.094		18.054.418		1.596.772		44.442.210		44.442.210	
Statement of changes in equity (abstract)																						
Statement of changes in equity (line items)																						
Equity at beginning of period		21.000.000		1.372.944		134.454		1.281					2.283.094		18.523.452		3.904.864		47.220.089		47.220.089	
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													225.808		3.679.056		-3.904.864		0		0	
Total Comprehensive Income (Loss)								-2.335									-930.259		-932.594		-932.594	
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 01.01.2018 - 30.06.2018											-840.000		-840.000		-840.000
	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		21.000.000	1.372.944	134.454		-1.054			2.508.902	21.362.508	-930.259	45.447.495		45.447.495