

UTOPYA TURİZM İNŞAAT İŞLETMECİLİK TİCARET A.Ş.

Financial Report

Consolidated

2018 - 2. 3 Monthly Notification

General Information About Financial Statements

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

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Utopya Turizm İnşaat İşletmecilik Ticaret A.Ş.

Yönetim Kurulu'na

Giriş

Utopya Turizm İnşaat İşletmecilik Ticaret A.Ş.' nin ("Şirket") ve Bağlı Ortaklıklarının ("Grup") 30 Haziran 2018 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet kâr veya zarar ve diğer kapsamlı gelir tablosunun, özet öz kaynak değişim tablosunun ve özet nakit akış tablosunun 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 özet 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 özet 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 özet 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 özet 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 özet finansal bilgilerin, tüm önemli y ö n l e r i y l e ,

TMS 34 "Ara Dönem Finansal Raporlama" Standardı' na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Sonucu Etkilemeyen, Dikkat Çekilmek istenen Husus

Dipnot 2.6' da belirtildiği üzere ilişikteki ara dönem özet konsolide finansal tablolar "İşletmenin Sürekliliği" ilkesi uyarınca hazırlanmıştır. Bununla birlikte, 30 Haziran 2018 tarihi itibarıyla Şirket'in kısa vadeli yükümlülükleri, toplam dönen varlıklarını 72.352.542 TL tutarında aşmış, 1 Ocak - 30 Haziran 2018 hesap dönemine ait net dönem zararı 33.804.887 TL olarak ve 30 Haziran 2018 tarihi itibarıyla geçmiş yıllar zararları ise 94.937.111 TL olarak gerçekleşmiştir. Tüm bu koşullar, Şirket'in sürekliliğini devam ettirme kabiliyeti üzerinde önemli bir belirsizliğin varlığına işaret etmektedir. Buna istinaden, Şirket yönetimi, Şirket'in sürekliliğini devam ettirme konusunda 26 no'lu finansal tablo dipnotunda açıklandığı üzere detaylı bir değerlendirme yapmış ve konuyla ilgili birtakım önlemler almıştır.

Köker Yeminli Mali Müşavirlik

ve Bağımsız Denetim A.Ş.

Fahri Hikmet KÖKER

YMM, Sorumlu Denetçi

Ankara, 15 Ağustos 2018



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	2.310.604	4.786.389
Trade Receivables	8	8.461.897	14.839.062
Trade Receivables Due From Related Parties	8-23	0	1.600.000
Trade Receivables Due From Unrelated Parties	8	8.461.897	13.239.062
Other Receivables	9	21.107.922	18.051.186
Other Receivables Due From Related Parties	9-23	20.916.625	17.781.289
Other Receivables Due From Unrelated Parties	9	191.297	269.897
Inventories		3.663.776	874.024
Prepayments	7	2.565.868	1.382.354
Current Tax Assets	21	337	486
Other current assets	15	3.452.819	422.667
SUB-TOTAL		41.563.223	40.356.168
Total current assets		41.563.223	40.356.168
NON-CURRENT ASSETS			
Financial Investments	5	14.876.811	5.426.561
Other Receivables	9	70.817	70.817
Other Receivables Due From Unrelated Parties	9	70.817	70.817
Investment property	11	790.226	1.775.483
Property, plant and equipment	12	247.315.473	250.307.553
Intangible assets and goodwill	13/b	100.089	551.979
Goodwill	13/a	0	433.388
Rights Regarding Concession Arrangements	13/b	100.089	118.591
Prepayments	7	2.910.761	2.214.519
Total non-current assets		266.064.177	260.346.912
Total assets		307.627.400	300.703.080
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	9.178.906	15.710.213
Current Portion of Non-current Borrowings	6	40.197.338	34.947.849
Trade Payables	8	17.167.495	9.111.246
Trade Payables to Related Parties	8-23	457.781	457.781
Trade Payables to Unrelated Parties	8	16.709.714	8.653.465
Employee Benefit Obligations		4.910.193	4.509.640
Other Payables	9	323.625	36.732
Other Payables to Related Parties	9	284.027	17.549
Other Payables to Unrelated Parties	9	39.598	19.183
Deferred Income		36.357.872	17.338.702
Other Current Liabilities	15	5.780.336	5.595.708
SUB-TOTAL		113.915.765	87.250.090
Total current liabilities		113.915.765	87.250.090
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	99.518.551	85.430.376
Deferred Income		59.834	20.828
Non-current provisions		1.665.282	1.751.617
Non-current provisions for employee benefits	21	1.665.282	1.751.617
Deferred Tax Liabilities	21	18.704.963	19.490.304
Total non-current liabilities		119.948.630	106.693.125
Total liabilities		233.864.395	193.943.215
EQUITY			
Equity attributable to owners of parent		73.470.871	105.997.082
Issued capital	16-a	25.000.000	25.000.000
Share Premium (Discount)	16-b	12.174.427	12.174.428
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		164.794.845	166.015.852
Gains (Losses) on Revaluation and Remeasurement	16	164.794.845	166.015.852
Increases (Decreases) on Revaluation of Property, Plant and Equipment	16-c	164.846.012	166.578.490

Gains (Losses) on Remeasurements of Defined Benefit Plans	16-d	-51.167	-562.638
Restricted Reserves Appropriated From Profits	16-e	243.597	243.597
Prior Years' Profits or Losses	16-f	-94.937.111	-74.436.932
Current Period Net Profit Or Loss	16-f	-33.804.887	-22.999.863
Non-controlling interests	16-g	292.134	762.783
Total equity		73.763.005	106.759.865
Total Liabilities and Equity		307.627.400	300.703.080

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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 Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	3	23.740.943	13.861.110	21.659.146	12.285.941
Cost of sales	3	-23.319.349	-14.566.240	-17.089.530	-10.967.314
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		421.594	-705.130	4.569.616	1.318.627
GROSS PROFIT (LOSS)		421.594	-705.130	4.569.616	1.318.627
General Administrative Expenses	3-17	-1.512.586	-1.223.133	-751.292	-570.736
Marketing Expenses	3-17	-664.783	-1.277.591	-353.720	-1.107.119
Other Income from Operating Activities	3-18	990.586	921.193	771.917	323.521
Other Expenses from Operating Activities	3-18	-5.900.513	-1.691.834	-5.231.579	-1.330.169
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-6.665.702	-3.976.495	-995.058	-1.365.876
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-6.665.702	-3.976.495	-995.058	-1.365.876
Finance income	3-19	3.473.217	5.020.430	2.088.916	3.575.383
Finance costs	3-20	-31.525.933	-13.832.089	-19.174.164	-5.376.758
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-34.718.418	-12.788.154	-18.080.306	-3.167.251
Tax (Expense) Income, Continuing Operations	21	921.597	-60.483	715.184	-75.186
Deferred Tax (Expense) Income	21	921.597	-60.483	715.184	-75.186
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-33.796.821	-12.848.637	-17.365.122	-3.242.437
PROFIT (LOSS)		-33.796.821	-12.848.637	-17.365.122	-3.242.437
Profit (loss), attributable to [abstract]					
Non-controlling Interests	16	8.066	-4.028	3.009	329
Owners of Parent	16	-33.804.887	-12.844.609	-17.368.131	-3.242.766
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		490.984	50.098.684	70.405	49.922.265
Gains (Losses) on Revaluation of Property, Plant and Equipment	16		49.846.711		49.846.711
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	490.984	251.973	-27.020	75.554
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss				97.425	
Deferred Tax (Expense) Income				97.425	
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		490.984	50.098.684	70.405	49.922.265
TOTAL COMPREHENSIVE INCOME (LOSS)		-33.305.837	37.250.047	-17.294.717	46.679.828
Total Comprehensive Income Attributable to					
Non-controlling Interests	16	8.066	69.431	3.009	73.782
Owners of Parent	16	-33.313.903	37.180.616	-17.297.726	46.606.046

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		8.904.493	-4.893.626
Profit (Loss)		-33.796.821	-12.848.637
Profit (Loss) from Continuing Operations		-33.796.821	-12.848.637
Adjustments to Reconcile Profit (Loss)		18.155.230	9.127.247
Adjustments for depreciation and amortisation expense	12	4.746.042	2.375.650
Adjustments for Impairment Loss (Reversal of Impairment Loss)		4.973.649	612.523
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		4.973.649	612.523
Adjustments for provisions		687.036	1.013.337
Adjustments for (Reversal of) Provisions Related with Employee Benefits		687.036	1.013.337
Adjustments for Interest (Income) Expenses		2.574.893	14.861
Adjustments for Interest Income	19-20	-932.379	-2.455.919
Adjustments for interest expense	19-20	3.922.898	2.712.373
Deferred Financial Expense from Credit Purchases		248.241	298.104
Unearned Financial Income from Credit Sales		-663.867	-539.697
Adjustments for unrealised foreign exchange losses (gains)	19-20	7.058.092	6.687.446
Adjustments for Tax (Income) Expenses	21	-921.597	60.483
Adjustments for losses (gains) on disposal of non-current assets	12	-143.568	-83.496
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-143.568	-83.496
Other adjustments to reconcile profit (loss)		-819.317	-1.553.557
Changes in Working Capital		24.546.084	1.193.570
Adjustments for decrease (increase) in trade accounts receivable	8	1.553.627	1.835.020
Decrease (Increase) in Trade Accounts Receivables from Related Parties	8	-3.150.000	-4.641.738
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	8	4.703.627	6.476.758
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	9	-3.056.737	-5.320.067
Decrease (Increase) in Other Related Party Receivables Related with Operations	9	-3.135.336	-5.319.721
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	9	78.599	-346
Adjustments for decrease (increase) in inventories		-2.789.752	-1.470.351
Decrease (Increase) in Prepaid Expenses		-1.879.754	356.240
Adjustments for increase (decrease) in trade accounts payable	8	8.056.249	192.356
Increase (Decrease) in Trade Accounts Payables to Related Parties	8		-26.436
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	8	8.056.249	218.792
Increase (Decrease) in Employee Benefit Liabilities		400.553	184.316
Adjustments for increase (decrease) in other operating payables	8	-286.893	-520.693
Increase (Decrease) in Other Operating Payables to Related Parties	8	-266.477	-161.478
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-20.416	-359.215
Increase (Decrease) in Deferred Income	21	19.058.175	-66.050
Other Adjustments for Other Increase (Decrease) in Working Capital	16	3.490.616	6.002.799
Decrease (Increase) in Other Assets Related with Operations		3.030.151	1.800.091
Increase (Decrease) in Other Payables Related with Operations		460.465	4.202.708
Cash Flows from (used in) Operations		8.904.493	-2.527.820
Interest paid			-4.823.375
Interest received			2.457.569
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-3.937.195	-2.973.965
Proceeds from sales of property, plant, equipment and intangible assets	12	206.000	285.000
Proceeds from sales of property, plant and equipment	12	206.000	285.000
Purchase of Property, Plant, Equipment and Intangible Assets	12	-3.606.083	-1.855.008
Purchase of property, plant and equipment	12	-3.606.083	-1.855.008
Other inflows (outflows) of cash		-537.112	-1.403.957
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-3.935.870	8.496.132
Proceeds from borrowings		15.795.279	21.271.012

Proceeds from Loans	24-25	15.795.279	21.271.012
Repayments of borrowings		-19.038.951	-10.731.771
Loan Repayments	24-25	-19.038.951	-10.731.771
Interest paid	24-25	-694.444	-2.043.109
Interest Received		2.246	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.031.428	628.541
Net increase (decrease) in cash and cash equivalents		1.031.428	628.541
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1.279.176	650.635
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		2.310.604	1.279.176

		Footnote Reference	Equity												
			Equity attributable to owners of parent [member]										Non-controlling interests [member]		
			Issued Capital	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]		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss				
Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans														
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	25,000,000	12,174,427	128,189,358	-257,485			243,597	-45,001,977	-30,842,934	89,504,987	736,356	90,241,943		
	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								-30,842,934	30,842,934					
	Total Comprehensive Income (Loss)			49,773,033	252,192					-12,844,609	37,180,616	69,431	37,250,047		
	Profit (loss)									-12,844,609	-12,844,609	-4,028	-12,848,637		
	Other Comprehensive Income (Loss)			49,773,033	252,192						50,025,225	73,459	50,098,684		
	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		25,000,000	12,174,427	177,962,391	-5,293			243,597	-75,844,911	-12,844,609	126,685,603	805,787	127,491,390		
Statement of changes in equity [abstract]															
Statement of changes in equity [line items]															
Equity at beginning of period	25,000,000	12,174,427	166,578,490	-562,638			243,597	-74,436,932	-22,999,863	105,997,082	762,783	106,759,865			
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			-1,732,478					-21,267,385	22,999,863						
Total Comprehensive Income (Loss)				490,984						490,984		490,984			
Profit (loss)										-33,804,887	8,066	-33,796,821			
Other Comprehensive Income (Loss)				490,984				-20,500,179							
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														
	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					20.487				767.206		787.693	-475.715	308.978
	Equity at end of period		25.000.000	12.174.427	164.846.012	-51.167			243.597	-94.937.111	-30.804.887	73.470.871	292.134	73.763.005