

**MARTI OTEL İŞLETMELERİ A.Ş.**  
**Financial Report**  
**Consolidated**  
**2019 - 2. 3 Monthly Notification**

**General Information About Financial Statements**

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

## ARA DÖNEM KONSOLİDE FİNANSAL TABLOLARA İLİŞKİN

### SINIRLI DENETİM RAPORU

Martı Otel İşletmeleri Anonim Şirketi Yönetim Kurulu'na;

Yönetim Kurulu'na;

#### Giriş

Martı Otel İşletmeleri Anonim Şirketi'nin (Şirket) ve Bağlı Ortaklığı'nın (bundan sonra birlikte "Grup" olarak anılacaktır) 30 Eylül 2019 tarihli konsolide finansal durum tablosunu, aynı tarihte sona eren altı aylık ara döneme ait konsolide kar veya zarar tablosu, konsolide diğer kapsamlı gelir tablosu, konsolide özkaynak değişim tablosu, konsolide nakit akış tablosu ve önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") 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 Denetimine" uygun olarak yürütülmüştür. Ara dönem konsolide 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 konsolide 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 konsolide 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, Martı Otel İşletmeleri Anonim Şirketi'nin 30 Eylül 2019 tarihi itibarıyla konsolide finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin konsolide nakit akışlarının Türkiye Muhasebe Standartlarına uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

#### ***Dikkat Çekilen Hususlar***

Grup'un finansal tabloları şirketin sürekliliği ilkesine göre hazırlanmıştır. Grup'un Kısa Vadeli borçlarını Dönen Varlıkları karşılayamamaktadır. Grup'un bu konuyla ilgili olarak 2.10 numaralı finansal tablo dipnotunda yapmış olduğu açıklamaya dikkat çekeriz.

**GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.**

**An Independent Member of BAKER TILLY INTERNATIONAL**

**Metin ETKİN**

Sorumlu Ortak Başdenetçi

İstanbul, 18 Kasım 2019

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2019	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	1.817.719	1.721.539
Financial Investments	Not.7	1.200.596	1.363.465
Trade Receivables	Not.10	37.633.910	27.055.436
Trade Receivables Due From Related Parties	Not.10-37	29.964.192	22.724.717
Trade Receivables Due From Unrelated Parties	Not.10	7.669.718	4.330.719
Other Receivables	Not.11	105.840.334	95.102.904
Other Receivables Due From Related Parties	Not.11-37	93.373.288	83.276.875
Other Receivables Due From Unrelated Parties	Not.11	12.467.046	11.826.029
Inventories	Not.13	5.436.703	4.285.498
Prepayments	Not.26	15.312.325	15.732.870
Prepayments to Unrelated Parties	Not.26	15.312.325	15.732.870
Other current assets	Not.26	657.002	865.467
<b>SUB-TOTAL</b>		<b>167.898.589</b>	<b>146.127.179</b>
<b>Total current assets</b>		<b>167.898.589</b>	<b>146.127.179</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables	Not.11	668.583	503.842
Other Receivables Due From Unrelated Parties	Not.11	668.583	503.842
Investment property	Not.17	50.016.427	51.110.000
Property, plant and equipment	Not.18	780.412.120	807.156.577
Intangible assets and goodwill	Not.19	334.180	334.612
Other intangible assets	Not.19	334.180	334.612
Prepayments	Not.26	37.119.363	37.117.604
Prepayments to Related Parties	Not.26-37	34.256.859	36.172.148
Prepayments to Unrelated Parties	Not.26	2.862.504	945.456
Deferred Tax Asset	Not.35	10.398.867	7.311.066
<b>Total non-current assets</b>		<b>878.949.540</b>	<b>903.533.701</b>
<b>Total assets</b>		<b>1.046.848.129</b>	<b>1.049.660.880</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	Not.8	32.945.553	31.506.308
Current Portion of Non-current Borrowings	Not.8	227.928.288	180.947.311
Trade Payables	Not.10	38.200.278	29.439.062
Trade Payables to Related Parties	Not.10-37	927.479	4.459.115
Trade Payables to Unrelated Parties	Not.10	37.272.799	24.979.947
Employee Benefit Obligations	Not.12	4.742.890	3.873.633
Other Payables	Not.11	80.827.911	61.429.985
Other Payables to Related Parties	Not.11-37	13.159	71.807
Other Payables to Unrelated Parties	Not.11	80.814.752	61.358.178
Deferred Income Other Than Contract Liabilities	Not.26	20.181.015	60.087.324
Deferred Income Other Than Contract Liabilities From Related Parties	Not.26-37	0	38.952.066
Deferred Income Other Than Contract Liabilities from Unrelated Parties	Not.26	20.181.015	21.135.258
Current provisions	Not.22	20.254.826	7.730.086
Current provisions for employee benefits	Not.22	239.645	197.184
Other current provisions	Not.22	20.015.181	7.532.902
<b>SUB-TOTAL</b>		<b>425.080.761</b>	<b>375.013.709</b>
<b>Total current liabilities</b>		<b>425.080.761</b>	<b>375.013.709</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	Not.8	549.965.755	575.779.773
Non-current provisions		4.365.270	4.099.637
Non-current provisions for employee benefits	Not.24	4.365.270	4.099.637
Other non-current liabilities	Not.11	3.009.103	6.482.995
Other Non-current Liabilities to Unrelated Parties	Not.11	3.009.103	6.482.995
<b>Total non-current liabilities</b>		<b>557.340.128</b>	<b>586.362.405</b>
<b>Total liabilities</b>		<b>982.420.889</b>	<b>961.376.114</b>
<b>EQUITY</b>			

Equity attributable to owners of parent	Not.27	-86.070.000	-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		182.241.750	182.107.008
Gains (Losses) on Revaluation and Remeasurement		182.241.750	182.107.008
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		47.752.211	48.247.772
Exchange Differences on Translation		47.752.211	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		-16.806.243	-103.473.771
Non-controlling interests		150.497.240	157.187.704
Total equity		64.427.240	88.284.766
Total Liabilities and Equity		1.046.848.129	1.049.660.880

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.04.2019 - 30.09.2019	Previous Period 01.04.2018 - 30.09.2018	Current Period 3 Months 01.07.2019 - 30.09.2019	Previous Period 3 Months 01.07.2018 - 30.09.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	Not.28	133.287.995	103.686.739	90.153.621	76.988.822
Cost of sales	Not.28	-68.931.645	-49.511.955	-40.772.193	-27.327.118
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		64.356.350	54.174.784	49.381.428	49.661.704
GROSS PROFIT (LOSS)		64.356.350	54.174.784	49.381.428	49.661.704
General Administrative Expenses	Not.29	-19.002.416	-20.961.591	-8.034.096	-14.117.901
Marketing Expenses	Not.29	-1.104.504	-4.431.353	-531.007	-3.140.619
Other Income from Operating Activities	Not.31	13.908.054	27.129.869	5.520.547	24.423.674
Other Expenses from Operating Activities	Not.31	-24.856.787	-31.255.451	-14.604.738	-29.206.147
PROFIT (LOSS) FROM OPERATING ACTIVITIES		33.300.697	24.656.258	31.732.134	27.620.711
Investment Activity Income	Not.32	9.220.132	6.867.095	5.554.959	3.538.663
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		42.520.829	31.523.353	37.287.093	31.159.374
Finance income	Not.33	1.474.939	18.359.453	-23.095.767	18.321.869
Finance costs	Not.33	-65.808.533	-103.689.241	-31.683.058	-69.973.271
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-21.812.765	-53.806.435	-17.491.732	-20.492.028
Tax (Expense) Income, Continuing Operations		3.278.755	-4.260.052	556.795	-2.615.957
Deferred Tax (Expense) Income	Not.35	3.278.755	-4.260.052	556.795	-2.615.957
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-18.534.010	-58.066.487	-16.934.937	-23.107.985
PROFIT (LOSS)		-18.534.010	-58.066.487	-16.934.937	-23.107.985
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		-1.727.767	-17.765.559	-2.720.492	-10.725.144
Owners of Parent		-16.806.243	-40.300.928	-14.214.445	-12.382.841
<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		131.079	307.915	4.356	306.678
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		131.079	307.915	4.356	306.678
Taxes Relating to Remeasurements of Defined Benefit Plans	Not.24,27	170.031	384.155	26.916	382.918
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		-38.952	-76.240	-22.560	-76.240
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-5.454.595	92.192.537	-9.437.995	76.100.862
Exchange Differences on Translation	Not.27	-5.454.595	92.192.537	-9.437.995	76.100.862
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-5.323.516</b>	<b>92.500.452</b>	<b>-9.433.639</b>	<b>76.407.540</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-23.857.526</b>	<b>34.433.965</b>	<b>-26.368.576</b>	<b>53.299.555</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests	Not.27	-6.690.464	44.740.099	-12.043.108	40.189.491
Owners of Parent	Not.27	-17.167.062	-10.306.134	-14.325.468	13.110.064

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.04.2019 - 30.09.2019	Previous Period 01.04.2018 - 30.09.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-1.454.655</b>	<b>13.256.240</b>
Profit (Loss)		-18.534.010	-58.066.487
Profit (Loss) from Continuing Operations		-18.534.010	-58.066.487
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>25.925.577</b>	<b>41.495.380</b>
Adjustments for depreciation and amortisation expense	Not.18-19	10.757.244	10.427.104
Adjustments for Impairment Loss (Reversal of Impairment Loss)		440.472	48.540
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		440.472	48.540
Adjustments for provisions		-12.242.540	3.733.039
Adjustments for (Reversal of) Provisions Related with Employee Benefits	Not.24	208.411	674.909
Adjustments for (Reversal of) Other Provisions	Not.22	-12.450.951	3.058.130
Adjustments for Interest (Income) Expenses		22.275.224	24.919.161
Adjustments for Interest Income	Not.33	-9.383.235	-7.367.159
Adjustments for interest expense	Not.33	31.748.255	32.302.216
Deferred Financial Expense from Credit Purchases	Not.10-11	-89.593	23.465
Unearned Financial Income from Credit Sales	Not.10-11	-203	-39.361
Adjustments for unrealised foreign exchange losses ( gains)		7.811.063	-909.033
Adjustments for fair value losses (gains)		162.869	-983.483
Adjustments for Fair Value Losses (Gains) of Financial Assets	Not.32	162.869	-983.483
Adjustments for Tax (Income) Expenses	Not.35	-3.278.755	4.260.052
<b>Changes in Working Capital</b>		<b>-8.737.656</b>	<b>30.433.688</b>
Adjustments for decrease (increase) in trade accounts receivable	Not.10	-13.111.971	60.456.825
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	Not.11	-28.192.294	2.715.428
Adjustments for decrease (increase) in inventories	Not.13	1.182.545	501.124
Decrease (Increase) in Prepaid Expenses	Not.26	7.479.398	-11.038.958
Adjustments for increase (decrease) in trade accounts payable	Not.10	1.105.720	-886.898
Increase (Decrease) in Employee Benefit Liabilities	Not.12	-949.479	391.744
Adjustments for increase (decrease) in other operating payables	Not.11	-31.813.620	-2.527.605
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	Not.26	50.120.112	-24.805.229
Other Adjustments for Other Increase (Decrease) in Working Capital		5.441.933	5.627.257
<b>Cash Flows from (used in) Operations</b>		<b>-1.346.089</b>	<b>13.862.581</b>
Payments Related with Provisions for Employee Benefits	Not.24	-108.566	-606.341
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-17.091.918</b>	<b>26.272.051</b>
Purchase of Property, Plant, Equipment and Intangible Assets	Not.18-19	-1.857.603	-764.952
Cash Outflows from Acquisition of Investment Property	Not.17	-1.021.846	0
Cash advances and loans made to other parties	Not.11	8.152.551	26.322.378
Interest paid		0	0
Interest received	Not.33	-22.365.020	714.625
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>18.623.469</b>	<b>-38.624.764</b>
Proceeds from borrowings	Not.8	36.172.283	2.277.999
Repayments of borrowings	Not.8	-16.377.368	-3.426.181
Interest paid	Not.33	-1.171.446	-37.476.582
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		76.896	903.527
Effect of exchange rate changes on cash and cash equivalents		19.284	
Net increase (decrease) in cash and cash equivalents		96.180	903.527
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	Not.6	<b>1.721.539</b>	<b>766.255</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	Not.6	<b>1.817.719</b>	<b>1.669.782</b>

[illegible]



	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	Not.27	120.000.000	2.497.948	-1.916.613	8.956.747	182.241.750	47.752.211			4.498.253	-433.294.053	-16.806.243	-86.070.000	150.497.240	64.427.240