

METEMTUR OTELCİLİK VE TURİZM İŞLETMELERİ A.Ş.
Financial Report
Consolidated
2020 - 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 BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Metemtur Otelcilik ve Turizm İşletmeleri Anonim Şirketi Yönetim Kurulu'na

Giriş

Metemtur Otelcilik ve Turizm İşletmeleri Anonim Şirketi'nin (Şirket) ve bağlı ortaklıklarının (birlikte Grup olarak anılacaktır) 30 Haziran 2020 tarihli ilişikteki konsolide 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. 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 Denetimi"ne 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 oluşmaktadır. Ara dönem konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide 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 konsolide finansal bilgilerin, Metemtur Otelcilik ve Turizm İşletmeleri Anonim Şirketi'nin 30 Haziran 2020 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34'e uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

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

An Independent Member of BAKER TILLY INTERNATIONAL

Fatih AYGÖREN

Sorumlu Denetçi

İstanbul, 12 Ağustos 2020

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	Not.7	2.096.264	5.733.538
Financial Investments	Not.10	5.385.268	0
Trade Receivables	Not.10-37	4.061.694	3.363.846
Trade Receivables Due From Related Parties	Not.10-37	2.304.697	1.955.892
Trade Receivables Due From Unrelated Parties	Not.10-37	1.756.997	1.407.954
Receivables From Financial Sector Operations	Not.11	0	0
Other Receivables	Not.11-37	28.086	5.264
Other Receivables Due From Related Parties	Not.12	0	0
Other Receivables Due From Unrelated Parties	Not.11-37	28.086	5.264
Derivative Financial Assets	Not.12	0	0
Inventories	Not.13	2.319.616	2.257.237
Biological Assets	Not.15	0	0
Prepayments	Not.15	656.840	1.155.992
Prepayments to Related Parties	Not.25	0	0
Prepayments to Unrelated Parties	Not.15	656.840	1.155.992
Current Tax Assets	Not.26	80.924	160.874
Other current assets		66.010	53.173
SUB-TOTAL	Not.34	14.694.702	12.729.924
Non-current Assets or Disposal Groups Classified as Held for Sale			752.725
Total current assets		14.694.702	13.482.649
NON-CURRENT ASSETS			
Financial Investments	Not.7	0	0
Trade Receivables	Not.10-37	0	0
Trade Receivables Due From Related Parties	Not.11	0	0
Trade Receivables Due From Unrelated Parties	Not.10-37	0	0
Other Receivables	Not.11-37	44.294	44.294
Other Receivables Due From Related Parties	Not.7	0	0
Other Receivables Due From Unrelated Parties	Not.11-37	44.294	44.294
Investments accounted for using equity method	Not.16	0	0
Investment property	Not.17	531.744	531.741
Property, plant and equipment	Not.18	15.863.201	16.430.817
Right of Use Assets	Not.19	977.900	565.938
Intangible assets and goodwill	Not.19	1.971.221	2.102.521
Goodwill	Not.19	0	0
Other intangible assets	Not.19	1.971.221	2.102.521
Prepayments	Not.15	7.883	1.836.739
Prepayments to Related Parties	Not.15	0	0
Prepayments to Unrelated Parties	Not.15	7.883	1.836.739
Deferred Tax Asset	Not.35	485.434	545.835
Total non-current assets		19.881.677	22.057.885
Total assets		34.576.379	35.540.534
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	Not.8	502.710	682.832
Current Borrowings From Unrelated Parties	Not.8	502.710	682.832
Bank Loans		272.746	524.135
Lease Liabilities		229.964	158.697
Current Portion of Non-current Borrowings	Not.8	5.206.075	4.371.869
Current Portion of Non-current Borrowings from Unrelated Parties	Not.8	5.206.075	4.371.869
Lease Liabilities	Not.8	5.206.075	4.371.869
Other Financial Liabilities	Not.9	0	0
Trade Payables	Not.10	41.737	326.754
Trade Payables to Related Parties	Not.10-37	0	0
Trade Payables to Unrelated Parties	Not.10-37	41.737	326.754
Employee Benefit Obligations	Not.20	47.521	78.923
Other Payables	Not.11	597.438	1.164.435

Other Payables to Related Parties	Not.11-37	0	3.693
Other Payables to Unrelated Parties	Not.11-37	597.438	1.160.742
Derivative Financial Liabilities	Not.12	0	0
Government Grants	Not.21	0	0
Deferred Income Other Than Contract Liabilities	Not.15	0	0
Current tax liabilities, current	Not.35	0	0
Current provisions	Not.22	9.881	6.729
Current provisions for employee benefits	Not.22-24	9.881	6.729
Other current provisions	Not.22-24	0	0
Other Current Liabilities	Not.26	0	0
Other Current Liabilities to Related Parties	Not.26	0	0
Other Current Liabilities to Unrelated Parties	Not.26	0	0
SUB-TOTAL		6.405.362	6.631.542
Liabilities included in disposal groups classified as held for sale	Not.34	0	0
Total current liabilities		6.405.362	6.631.542
NON-CURRENT LIABILITIES			
Long Term Borrowings	Not.8	26.590.343	24.348.639
Long Term Borrowings From Unrelated Parties		26.590.343	24.348.639
Bank Loans		189.828	0
Lease Liabilities		26.400.515	24.348.639
Other Financial Liabilities	Not.9	0	0
Trade Payables	Not.10	0	0
Trade Payables To Related Parties	Not.10-37	0	0
Trade Payables To Unrelated Parties	Not.10-37	0	0
Other Payables	Not.11	0	0
Other Payables to Related Parties	Not.11-37	0	0
Other Payables to Unrelated parties	Not.11-37	0	0
Derivative Financial Liabilities	Not.12	0	0
Government grants	Not.21	0	0
Deferred Income Other Than Contract Liabilities	Not.15	0	0
Non-current provisions	Not.22	44.341	27.621
Non-current provisions for employee benefits	Not.22-24	44.341	27.621
Other non-current provisions	Not.22-24	0	0
Current Tax Liabilities	Not.25	0	0
Deferred Tax Liabilities	Not.35	0	0
Total non-current liabilities		26.634.684	24.376.260
Total liabilities		33.040.046	31.007.802
EQUITY			
Equity attributable to owners of parent	Not.27	1.536.333	4.532.732
Issued capital		18.000.000	18.000.000
Share Premium (Discount)		835.779	3.137
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		14.700	19.128
Gains (Losses) on Revaluation and Remeasurement		14.700	19.128
Gains (Losses) on Remeasurements of Defined Benefit Plans		14.700	19.128
Restricted Reserves Appropriated From Profits		41.631	41.631
Legal Reserves		41.631	41.631
Prior Years' Profits or Losses		-13.531.164	-13.534.023
Current Period Net Profit Or Loss		-3.824.613	2.859
Total equity		1.536.333	4.532.732
Total Liabilities and Equity		34.576.379	35.540.534

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	Not.28	3.451.381	2.299.741	9.118.150	5.672.190
Cost of sales	Not.28	-1.580.275	-795.174	-4.492.715	-2.542.131
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.871.106	1.504.567	4.625.435	3.130.059
GROSS PROFIT (LOSS)		1.871.106	1.504.567	4.625.435	3.130.059
General Administrative Expenses	Not.29	-872.179	-483.042	-963.075	-386.076
Marketing Expenses	Not.29	-16.550	-16.550	-259.060	-93.276
Research and development expense	Not.29	0	0	0	0
Other Income from Operating Activities	Not.31	607.572	568.770	1.264.347	982.493
Other Expenses from Operating Activities	Not.31	-168.247	-50.231	-1.374.470	-1.000.590
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.421.702	1.523.514	3.293.177	2.632.610
Investment Activity Income	Not.32	398.780	207.249	10.714	3.044
Investment Activity Expenses	Not.32	-353.771	-309.038	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.466.711	1.421.725	3.303.891	2.635.654
Finance income	Not.33	674.602	409.036	0	0
Finance costs	Not.33	-5.876.269	-2.187.254	-3.486.648	-1.181.940
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-3.734.956	-356.493	-182.757	1.453.714
Tax (Expense) Income, Continuing Operations		-89.657	-135.149	-541.181	-263.226
Current Period Tax (Expense) Income		-28.148	-28.148	0	0
Deferred Tax (Expense) Income	Not.35	-61.509	-107.001	-541.181	-263.226
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-3.824.613	-491.642	-723.938	1.190.488
PROFIT (LOSS)	Not.36	-3.824.613	-491.642	-723.938	1.190.488
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-3.824.613	-491.642	-723.938	1.190.488
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	Not.36	-0,21248000	-0,02731000	-0,04022000	0,06614000
Basic Earnings (Loss) Per Share from Discontinued Operations					
<i>Durdurulan Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	Not.36	0,00000000	0,00000000	0,00000000	0,00000000
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>	Not.36	-0,21250000	0,02731000	-0,04020000	0,04020000
Diluted Earnings (Loss) per Share from Discontinued Operations					
<i>Durdurulan Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>	Not.36	0,00000000	0,00000000	0,00000000	0,00000000
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-4.428	2.304	-2.298	1.637
Gains (Losses) on Remeasurements of Defined Benefit Plans		-5.536	2.880	-2.946	2.099
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		1.108	-576	648	-462
Deferred Tax (Expense) Income		1.108	-576	648	-462
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-4.428	2.304	-2.298	1.637
TOTAL COMPREHENSIVE INCOME (LOSS)		-3.829.041	-489.338	-726.236	1.192.125
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-3.829.041	-489.338	-726.236	1.192.125

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-7.698.916	-1.500.113
Profit (Loss)		-3.824.613	-723.938
Profit (Loss) from Continuing Operations		-3.824.613	-723.938
Adjustments to Reconcile Profit (Loss)		1.513.021	2.748.375
Adjustments for depreciation and amortisation expense	Not.17,18	1.214.237	1.178.449
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-483.046	1.037.808
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	Not.10,11	0	1.037.808
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	Not.13	0	0
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)	Not.17,18	-483.046	0
Adjustments for provisions		14.336	-1.141.731
Adjustments for (Reversal of) Provisions Related with Employee Benefits	Not.24	11.184	-90.166
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	Not.22	0	-902.877
Adjustments for (Reversal of) Other Provisions	Not.22	3.152	-148.688
Adjustments for Interest (Income) Expenses		730.712	1.134.428
Adjustments for Interest Income	Not.10	-674.602	0
Adjustments for interest expense	Not.10	1.436.562	941.763
Deferred Financial Expense from Credit Purchases	Not.10	-32.073	203.134
Unearned Financial Income from Credit Sales	Not.10	825	-10.469
Adjustments for Tax (Income) Expenses	Not.35	89.657	541.181
Adjustments for losses (gains) on disposal of non-current assets	Not.32	-52.875	-1.760
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	Not.32	-52.875	-1.760
Adjustments for Losses (Gains) Arised From Sale of Investment Property	Not.32	0	0
Changes in Working Capital		-4.625.364	-2.582.787
Decrease (Increase) in Financial Investments	Not.7	-5.385.268	0
Adjustments for decrease (increase) in trade accounts receivable	Not.10	-665.775	-4.748.429
Decrease (Increase) in Trade Accounts Receivables from Related Parties	Not.10-11	-348.805	0
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	Not.10-11	-316.970	-4.748.429
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	Not.11	-22.822	4.095
Decrease (Increase) in Other Related Party Receivables Related with Operations	Not.10-11	0	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	Not.10-11	-22.822	4.095
Adjustments for decrease (increase) in inventories	Not.13	-62.379	2.300.826
Decrease (Increase) in Prepaid Expenses	Not.15	2.328.008	-2.731.440
Adjustments for increase (decrease) in trade accounts payable	Not.10	-285.842	2.083.253
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	Not.10-11	-285.842	2.083.253
Increase (Decrease) in Employee Benefit Liabilities	Not.20	-31.402	587.336
Adjustments for increase (decrease) in other operating payables	Not.11	-566.997	-87.970
Increase (Decrease) in Other Operating Payables to Related Parties	Not.10-11	-3.693	201.403
Increase (Decrease) in Other Operating Payables to Unrelated Parties	Not.10-11	-563.304	-289.373
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	Not.15	0	-16.068
Other Adjustments for Other Increase (Decrease) in Working Capital	Not.26	67.113	25.610
Decrease (Increase) in Other Assets Related with Operations	Not.26	67.113	90.408
Increase (Decrease) in Other Payables Related with Operations	Not.26	0	-64.798

Cash Flows from (used in) Operations		-6.936.956	-558.350
Interest paid		-761.960	-941.763
Payments Related with Provisions for Employee Benefits	Not.22,24	0	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		380.851	-81.198
Proceeds from sales of property, plant, equipment and intangible assets	Not.18,19	849.818	1.760
Proceeds from sales of property, plant and equipment		849.818	1.760
Proceeds from sales of intangible assets	Not.18,19	0	0
Purchase of Property, Plant, Equipment and Intangible Assets	Not.18,19	-468.967	-82.958
Purchase of property, plant and equipment	Not.18,19	-468.967	-82.958
Cash Inflows from Sale of Investment Property	Not.17	0	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		3.680.791	1.177.503
Payments to Acquire Entity's Shares or Other Equity Instruments		-1.127.468	
Payments to Acquire Entity's Shares	Not.27	-1.127.468	
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments	Not.27	1.960.110	0
Cash Inflows from Sale of Acquired Entity's Shares		1.960.110	0
Proceeds from borrowings		2.483.826	1.177.503
Proceeds from Loans	Not.8	2.483.826	1.177.503
Repayments of borrowings		0	0
Loan Repayments	Not.8	0	0
Payments of Lease Liabilities	Not.8	0	0
Other inflows (outflows) of cash		364.323	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-3.637.274	-403.808
Net increase (decrease) in cash and cash equivalents		-3.637.274	-403.808
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	Not.6	5.733.538	408.639
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	Not.6	2.096.264	4.831

[illegible]

Current Period 01.01.2020 - 30.06.2020												
	Decrease through Other Distributions to Owners											
	Increase (Decrease) through Treasury Share Transactions											
	Increase (Decrease) through Share-Based Payment Transactions			832.642						832.642		832.642
	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		27	18.000.000.000	835.779	14.700		41.631	-13.531.164	-3.824.613	1.536.333		1.536.333