

**MARMARİS ALTINYUNUS TURİSTİK TESİSLER A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2019 - 3. 3 Monthly Notification**

General Information About Financial Statements

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2019	Previous Period 31.12.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	126.554.716	115.113.600
Trade Receivables	4	29.679	60.597
Trade Receivables Due From Unrelated Parties	4	29.679	60.597
Inventories	5	7.824	8.471
Prepayments	9	43.481	6.636
Prepayments to Related Parties	9-20	26.796	4.379
Prepayments to Unrelated Parties	9	16.685	2.257
Other current assets	9	189.474	75.255
Other Current Assets Due From Unrelated Parties	9	189.474	75.255
<b>SUB-TOTAL</b>		<b>126.825.174</b>	<b>115.264.559</b>
<b>Total current assets</b>		<b>126.825.174</b>	<b>115.264.559</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables	9	6.628	6.628
Other Receivables Due From Unrelated Parties	9	6.628	6.628
Investment property	6	19.906.616	21.015.731
Property, plant and equipment	7	15.617.625	15.067.362
Intangible assets and goodwill	8	23.593	24.590
Prepayments	9	2.069	622
Prepayments to Unrelated Parties	9	2.069	622
<b>Total non-current assets</b>		<b>35.556.531</b>	<b>36.114.933</b>
<b>Total assets</b>		<b>162.381.705</b>	<b>151.379.492</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables	4	319.738	314.231
Trade Payables to Related Parties	4-20	141.029	245.004
Trade Payables to Unrelated Parties	4	178.709	69.227
Employee Benefit Obligations	9	64.576	95.290
Other Payables	9	13.420	8.654
Other Payables to Unrelated Parties	9	13.420	8.654
Deferred Income Other Than Contract Liabilities	9	4.769.044	4.763.733
Deferred Income Other Than Contract Liabilities from Unrelated Parties	9	4.769.044	4.763.733
Current tax liabilities, current	18	188.319	6.325
Current provisions		2.547.800	2.197.240
Current provisions for employee benefits	10	48.288	42.470
Other current provisions	9	2.499.512	2.154.770
<b>SUB-TOTAL</b>		<b>7.902.897</b>	<b>7.385.473</b>
<b>Total current liabilities</b>		<b>7.902.897</b>	<b>7.385.473</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred Income Other Than Contract Liabilities	9	69.059.696	72.582.896
Deferred Income Other Than Contract Liabilities from Unrelated Parties	9	69.059.696	72.582.896
Non-current provisions	10	567.790	455.211
Non-current provisions for employee benefits	10	567.790	455.211
<b>Total non-current liabilities</b>		<b>69.627.486</b>	<b>73.038.107</b>
<b>Total liabilities</b>		<b>77.530.383</b>	<b>80.423.580</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		84.851.322	70.955.912
Issued capital	11	5.515.536	5.515.536
Inflation Adjustments on Capital	11	56.769.483	56.769.483
Treasury Shares (-)	11	-2.839.746	-2.839.746
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	10	-1.384.507	-1.382.711
Gains (Losses) on Revaluation and Remeasurement		-1.384.507	-1.382.711
Gains (Losses) on Remeasurements of Defined Benefit Plans	10	-1.384.507	-1.382.711
Restricted Reserves Appropriated From Profits	11	3.455.669	2.839.746
Legal Reserves	11	615.923	0

Treasury Share Reserves	11	2.839.746	2.839.746
Prior Years' Profits or Losses		9.437.681	-3.276.838
Current Period Net Profit Or Loss		13.897.206	13.330.442
Total equity		84.851.322	70.955.912
Total Liabilities and Equity		162.381.705	151.379.492

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018	Current Period 3 Months 01.07.2019 - 30.09.2019	Previous Period 3 Months 01.07.2018 - 30.09.2018
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	12	3.653.837	3.294.360	1.231.456	1.033.128
Cost of sales	12-13	-1.819.312	-1.543.751	-586.046	-532.067
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.834.525	1.750.609	645.410	501.061
GROSS PROFIT (LOSS)		1.834.525	1.750.609	645.410	501.061
General Administrative Expenses	13-14	-1.953.530	-1.697.658	-570.454	-571.289
Other Income from Operating Activities	15	33.782	85.227	15.446	9.327
Other Expenses from Operating Activities	15	-104	-15.564	0	-11.304
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-85.327	122.614	90.402	-72.205
Investment Activity Income	16	47.300	39.981	0	485
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-38.027	162.595	90.402	-71.720
Finance income	17	20.692.571	17.185.518	6.727.733	12.231.579
Finance costs	17	-3.107.904	-2.167.291	-2.213.898	-2.086.049
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		17.546.640	15.180.822	4.604.237	10.073.810
Tax (Expense) Income, Continuing Operations		-3.649.434	-3.289.720	-997.780	-2.219.565
Current Period Tax (Expense) Income	18	-3.649.434	-3.289.720	-997.780	-2.219.565
PROFIT (LOSS) FROM CONTINUING OPERATIONS		13.897.206	11.891.102	3.606.457	7.854.245
PROFIT (LOSS)		13.897.206	11.891.102	3.606.457	7.854.245
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		13.897.206	11.891.102	3.606.457	7.854.245
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)	19	0,02520000	0,02156000	0,00654000	0,01424000
Diluted Earnings Per Share					

# Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018	Current Period 3 Months 01.07.2019 - 30.09.2019	Previous Period 3 Months 01.07.2018 - 30.09.2018
Statement of Other Comprehensive Income					
PROFIT (LOSS)		13.897.206	11.891.102	3.606.457	7.854.245
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-1.796	-1.734	-64	-91
Gains (Losses) on Remeasurements of Defined Benefit Plans	10	-1.796	-1.734	-64	-91
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-1.796	-1.734	-64	-91
TOTAL COMPREHENSIVE INCOME (LOSS)		13.895.410	11.889.368	3.606.393	7.854.154
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		13.895.410	11.889.368	3.606.393	7.854.154

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-3.209.695</b>	<b>77.243.704</b>
Profit (Loss)		13.897.206	11.891.102
Profit (Loss) from Continuing Operations		13.897.206	11.891.102
Profit (Loss) from Discontinued Operations		0	0
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-9.980.185</b>	<b>-4.351.891</b>
Adjustments for depreciation and amortisation expense	6-7-8-13	1.521.113	1.467.666
Adjustments for provisions		461.343	-314.278
Adjustments for (Reversal of) Provisions Related with Employee Benefits	10	116.601	91.659
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	9	0	-6.538
Adjustments for (Reversal of) Other Provisions	9	344.742	-399.399
Adjustments for Interest (Income) Expenses	17	-15.564.775	-8.755.018
Adjustments for Interest Income	17	-15.567.858	-8.756.847
Adjustments for interest expense	17	3.083	1.829
Adjustments for Tax (Income) Expenses	18	3.649.434	3.289.720
Adjustments for losses (gains) on disposal of non-current assets		-47.300	-39.981
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	16	0	-813
Adjustments for Losses (Gains) Arised From Sale of Investment Property	16	-47.300	-39.168
<b>Changes in Working Capital</b>		<b>-3.659.276</b>	<b>69.704.493</b>
Adjustments for decrease (increase) in trade accounts receivable		30.918	-5.315
Decrease (Increase) in Trade Accounts Receivables from Related Parties		0	496
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		30.918	-5.811
Adjustments for decrease (increase) in inventories		647	161
Adjustments for increase (decrease) in trade accounts payable		5.507	-146.017
Increase (Decrease) in Trade Accounts Payables to Related Parties		109.482	-172.268
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-103.975	26.251
Adjustments for increase (decrease) in other operating payables		-25.948	-2.045.038
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-25.948	-2.045.038
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-3.517.889	71.917.249
Other Adjustments for Other Increase (Decrease) in Working Capital		-152.511	-16.547
Increase (Decrease) in Other Payables Related with Operations		-152.511	-16.547
<b>Cash Flows from (used in) Operations</b>		<b>257.745</b>	<b>77.243.704</b>
Income taxes refund (paid)		-3.467.440	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>14.873.700</b>	<b>7.208.503</b>
Proceeds from sales of property, plant, equipment and intangible assets		0	1.271
Proceeds from sales of property, plant and equipment		0	1.271
Purchase of Property, Plant, Equipment and Intangible Assets		-967.064	-79.163
Purchase of property, plant and equipment	7	-967.064	-79.163
Cash Inflows from Sale of Investment Property		53.100	41.411
Cash Outflows from Acquition of Investment Property	6	0	-6.300
Interest received		15.787.664	7.251.284
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-3.083</b>	<b>-79.238</b>
Payments to Acquire Entity's Shares or Other Equity Instruments		0	-77.409
Payments to Acquire Entity's Shares		0	-77.409
Other inflows (outflows) of cash		-3.083	-1.829
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>11.660.922</b>	<b>84.372.969</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>11.660.922</b>	<b>84.372.969</b>

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		114.073.602	31.280.494
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		125.734.524	115.653.463

Previous Period 01.01.2018 - 30.09.2018	Statement of changes in equity [abstract]																														
	Statement of changes in equity [line items]																														
	Equity at beginning of period		11	5.515.536		56.769.483		-2.762.337		-1.378.310						2.762.337		-5.635.543		2.436.114		57.707.280				0		57.707.280			
	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																											0			
	Transfers																			2.436.114		-2.436.114		0		0		0			
	Total Comprehensive Income (Loss)																	0		11.891.102		11.889.368		0		11.889.368					
	Profit (loss)																			11.891.102		11.891.102		0		11.891.102					
	Other Comprehensive Income (Loss)		10																			-1.734		0		-1.734					
	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		11															77.409		-77.409				-77.409		0		-77.409			
	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		11	5.515.536		56.769.483		-2.839.746		-1.380.044								2.839.746		-3.276.838		11.891.102		69.519.239				0		69.519.239	
	Statement of changes in equity [abstract]																														
	Statement of changes in equity [line items]																														
	Equity at beginning of period		11	5.515.536		56.769.483		-2.839.746		-1.382.711								2.839.746		-3.276.838		13.330.442		70.955.912				0		70.955.912	
	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																	615.923		12.714.519		-13.330.442		0		0		0				
Total Comprehensive Income (Loss)																					13.897.206		13.895.410		0		13.895.410				
Profit (loss)																					13.897.206		13.897.206		0		13.897.206				
Other Comprehensive Income (Loss)		10																					-1.796		0		-1.796				
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 01.01.2019 - 30.09.2019														
	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		11	5.515.536	56.769.483	-2.839.746	-1.384.507			3.455.669	9.437.681	13.897.206	84.851.322		84.851.322