

**MENSA SINAİ TİCARİ VE MALİ YATIRIMLAR A.Ş.**  
**Financial Report**  
**Consolidated**  
**2019 - 3. 3 Monthly Notification**

General Information About Financial Statements

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		13.723	9.832
Trade Receivables		395.260	
Trade Receivables Due From Unrelated Parties		395.260	
Other Receivables		2.676.272	2.500.708
Other Receivables Due From Related Parties		2.261.953	2.467.029
Other Receivables Due From Unrelated Parties		414.319	33.679
Inventories		24.700	24.700
Prepayments		200.067	39.875
Prepayments to Unrelated Parties		200.067	39.875
Current Tax Assets		8.191	8.191
Other current assets		359.641	393.469
Other Current Assets Due From Unrelated Parties		359.641	393.469
<b>SUB-TOTAL</b>		<b>3.677.854</b>	<b>2.976.775</b>
<b>Total current assets</b>		<b>3.677.854</b>	<b>2.976.775</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		90.000	90.000
Other Financial Investments		90.000	90.000
Property, plant and equipment		170.883.646	187.058.194
Other property, plant and equipment		170.883.646	187.058.194
Prepayments			13.086
Prepayments to Unrelated Parties			13.086
<b>Total non-current assets</b>		<b>170.973.646</b>	<b>187.161.280</b>
<b>Total assets</b>		<b>174.651.500</b>	<b>190.138.055</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		4.859.841	1.037.740
Current Borrowings From Related Parties		0	
Current Borrowings From Unrelated Parties		4.859.841	1.037.740
Bank Loans		4.859.841	1.037.740
Current Portion of Non-current Borrowings			2.087.500
Current Portion of Non-current Borrowings from Unrelated Parties			2.087.500
Bank Loans			2.087.500
Trade Payables		641.923	863.360
Trade Payables to Unrelated Parties		641.923	863.360
Other Payables		59.344.238	84.009.922
Other Payables to Related Parties		53.320.967	49.505.128
Other Payables to Unrelated Parties		6.023.271	34.504.794
Deferred Income Other Than Contract Liabilities		110.000	361.333
Deferred Income Other Than Contract Liabilities from Unrelated Parties		110.000	361.333
Current provisions		2.256.470	2.254.553
Current provisions for employee benefits		1.917	
Other current provisions		2.254.553	2.254.553
Other Current Liabilities		27.087.074	281.046
Other Current Liabilities to Unrelated Parties		27.087.074	281.046
<b>SUB-TOTAL</b>		<b>94.299.546</b>	<b>90.895.454</b>
<b>Total current liabilities</b>		<b>94.299.546</b>	<b>90.895.454</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		54.367.142	54.620.689
Long Term Borrowings From Unrelated Parties		54.367.142	54.620.689
Bank Loans		54.367.142	54.620.689
Employee Benefit Obligations		540.317	161.288
Non-current provisions		278.168	412.050
Non-current provisions for employee benefits		278.168	412.050
Deferred Tax Liabilities		160.797	798.530
<b>Total non-current liabilities</b>		<b>55.346.424</b>	<b>55.992.557</b>
<b>Total liabilities</b>		<b>149.645.970</b>	<b>146.888.011</b>

EQUITY			
Equity attributable to owners of parent		25.005.530	43.250.044
Issued capital		162.000.000	162.000.000
Inflation Adjustments on Capital		24.445.251	24.445.251
Capital Adjustments due to Cross-Ownership (-)		-344.283	-344.283
Share Premium (Discount)		10.877.512	10.877.512
Effects of Business Combinations Under Common Control		-19.048.816	-19.048.816
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		53.821.825	69.209.382
Other Gains (Losses)		53.821.825	69.209.382
Restricted Reserves Appropriated From Profits		41.451	41.451
Legal Reserves		41.451	41.451
Prior Years' Profits or Losses		-203.942.453	-188.458.343
Current Period Net Profit Or Loss		-2.844.957	-15.472.110
Total equity		25.005.530	43.250.044
Total Liabilities and Equity		174.651.500	190.138.055

# Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		125.000	95.000	125.000	
Cost of sales			-325.105		
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		125.000	-230.105	125.000	
GROSS PROFIT (LOSS)		125.000	-230.105	125.000	
General Administrative Expenses		-2.222.317	-1.285.713	-1.633.412	-745.588
Other Income from Operating Activities		338.916	64.662	357.428	539.599
Other Expenses from Operating Activities		-214.312	-10.104.194	-207.399	-1.723.332
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-1.972.713	-11.555.350	-1.358.383	-1.929.321
Investment Activity Income		739.734	1.708.555	437.482	127.146
Investment Activity Expenses		-15.118	-1.648.157	-15.118	-118.658
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-1.248.097	-11.494.952	-936.019	-1.920.833
Finance costs		-2.222.490	-99.929	-2.147.492	
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-3.470.587	-11.594.881	-3.083.511	-1.920.833
Tax (Expense) Income, Continuing Operations		625.630	-989.869	583.735	450.477
Deferred Tax (Expense) Income		625.630	-989.869	583.735	450.477
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-2.844.957	-12.584.750	-2.499.776	-1.470.356
PROFIT (LOSS)		-2.844.957	-12.584.750	-2.499.776	-1.470.356
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		-2.844.957	-12.584.750	-2.499.776	-1.470.356
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

## Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)		-2.844.957	-12.584.750	-2.499.776	-1.470.356
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>15.344.648</b>	<b>-7.745.494</b>	<b>15.344.648</b>	<b>-7.742.587</b>
Gains (Losses) on Revaluation of Property, Plant and Equipment		15.387.557	-8.944.372	15.372.570	-6.277.900
Gains (Losses) on Remeasurements of Defined Benefit Plans		-42.909		-27.922	
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	1.198.878		-1.464.687
Deferred Tax (Expense) Income			1.198.878		-1.464.687
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>0</b>			
Exchange Differences on Translation		0			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>15.344.648</b>	<b>-7.745.494</b>	<b>15.344.648</b>	<b>-7.742.587</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>12.499.691</b>	<b>-20.330.244</b>	<b>12.844.872</b>	<b>-9.212.943</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0			
Owners of Parent		12.499.691	-20.330.244	12.844.872	-9.212.943

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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>215.286</b>	<b>584.229</b>
Profit (Loss)		-2.844.957	-12.584.750
Profit (Loss) from Continuing Operations		-2.844.957	-12.584.750
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>2.407.007</b>	<b>7.818.809</b>
Adjustments for depreciation and amortisation expense		1.000.942	459.380
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-56.913	
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)		-56.913	
Adjustments for provisions		-133.882	59.729
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-133.882	59.729
Adjustments for Interest (Income) Expenses		2.222.490	6.249.433
Adjustments for interest expense		2.222.490	99.929
Deferred Financial Expense from Credit Purchases			6.149.504
Adjustments for Tax (Income) Expenses		-625.630	989.869
Adjustments for losses (gains) on disposal of non-current assets			60.398
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets			60.398
<b>Changes in Working Capital</b>		<b>724.768</b>	<b>5.350.170</b>
Adjustments for decrease (increase) in trade accounts receivable		-395.260	69.131
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-395.260	69.131
Adjustments for decrease (increase) in inventories			-325.105
Decrease (Increase) in Prepaid Expenses		-147.106	
Adjustments for increase (decrease) in trade accounts payable		-221.437	5.746.737
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-221.437	5.746.737
Increase (Decrease) in Employee Benefit Liabilities		379.029	
Adjustments for increase (decrease) in other operating payables		-141.736	-927.297
Increase (Decrease) in Other Operating Payables to Related Parties			-927.412
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-141.736	115
Other Adjustments for Other Increase (Decrease) in Working Capital		1.251.278	786.704
Decrease (Increase) in Other Assets Related with Operations		1.251.278	1.998.303
Increase (Decrease) in Other Payables Related with Operations			-1.211.599
<b>Cash Flows from (used in) Operations</b>		<b>286.818</b>	<b>584.229</b>
Payments Related with Provisions for Employee Benefits		-71.532	
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>382.152</b>	<b>60.398</b>
Proceeds from sales of property, plant, equipment and intangible assets		689.280	60.398
Proceeds from sales of property, plant and equipment		689.280	60.398
Other inflows (outflows) of cash		-307.128	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-593.547</b>	<b>-643.340</b>
Repayments of borrowings		-593.547	-643.340
Loan Repayments		-593.547	-643.340
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		3.891	1.287
Net increase (decrease) in cash and cash equivalents		3.891	1.287
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>9.832</b>	<b>5.640</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>13.723</b>	<b>6.927</b>

Footnote Reference		Equity														
		Equity attributable to owners of parent (member)														Non-controlling interests (member)
		Issued Capital	Inflation Adjustments on Capital	Capital Adjustments due to Cross-Ownership	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	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			
Gains (Losses) on Remeasurements of Defined Benefit Plans	Other Revaluation Increases (Decreases)	Reserve of Other Remeasuring or Reclassification Adjustments														
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	162.000.000	24.445.251	-344.283	10.877.512	-19.048.816	76.954.876				41.451	-203.708.658	-7.678.582	43.538.751		43.538.751
	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											-11.145.327		-11.145.327		-11.145.327
	Restated Balances															
	Transfers						-16.977.862					-10.424.370	10.424.370	-16.977.862		-16.977.862
	Total Comprehensive Income (Loss)															
	Profit (loss)												-12.584.750	-12.584.750		-12.584.750
	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															
	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		162.000.000	24.445.251	-344.283	10.877.512	-19.048.816			59.977.014		41.451	-225.278.355	-9.838.962	2.830.812		2.830.812
Current Period 01.01.2019 - 30.09.2019	Statement of changes in equity (abstract)															
	Statement of changes in equity (line items)															
	Equity at beginning of period	162.000.000	24.445.251	-344.283	10.877.512	-19.048.816	69.209.382				41.451	-188.458.343	-15.472.110	43.250.044		43.250.044
	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											-15.484.110	15.472.110	-12.000		-12.000
	Total Comprehensive Income (Loss)															
	Profit (loss)												-2.844.957	-2.844.957		-2.844.957
	Other Comprehensive Income (Loss)						-42.909	-15.344.648						-15.387.557		-15.387.557
	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		162.000.000	24.445.251	-344.283	10.877.512	-19.046.816	-42.909	53.864.734				41.451	-203.942.453	-2.844.957	25.005.530	25.005.530