



KAMUYU AYDINLATMA PLATFORMU

ÇELEBİ HAVA SERVİSİ A.Ş.
Financial Report
Consolidated
2016 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

Ara Dönem Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Çelebi Hava Servisi Anonim Şirketi Yönetim Kurulu'na

Giriş

Çelebi Hava Servisi Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (birlikte "Grup" olarak anılacaktır) 30 Haziran 2016 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile diğer açıklayıcı dipnotların ("ara dönem özet konsolide finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem 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 özet konsolide 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 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 özet konsolide finansal bilgilerin sınırlı denetiminin kapsamı; bağımsız denetim standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkif olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Ethem Kutucular, SMMM

Sorumlu Denetçi

19 Ağustos 2016

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2016	Previous Period 31.12.2015
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	37.744.279	127.924.804
Financial Investments		2.850.171	11.674.131
Restricted Bank Balances	5	2.850.171	11.674.131
Trade Receivables		86.154.181	75.114.004
Trade Receivables Due From Related Parties	8	874.100	1.219.662
Trade Receivables Due From Unrelated Parties	8	85.280.081	73.894.342
Other Receivables		17.384.509	18.394.870
Other Receivables Due From Related Parties	9	11.209.453	11.134.547
Other Receivables Due From Unrelated Parties	9	6.175.056	7.260.323
Inventories	10	11.077.934	9.844.188
Prepayments	15	22.421.113	12.740.151
Current Tax Assets		0	878.985
Other current assets	14	5.557.910	3.281.523
SUB-TOTAL		183.190.097	259.852.656
Total current assets		183.190.097	259.852.656
NON-CURRENT ASSETS			
Financial Investments	5	1.804.693	1.848.860
Other Receivables		19.512.046	18.923.786
Other Receivables Due From Unrelated Parties	9	19.512.046	18.923.786
Investments accounted for using equity method	6	28.540.984	26.204.104
Property, plant and equipment	11	153.043.657	155.669.255
Intangible assets and goodwill		144.448.583	150.866.395
Goodwill	12	26.124.980	26.182.142
Other intangible assets	12	118.323.603	124.684.253
Prepayments	15	17.548.093	19.434.304
Deferred Tax Asset	24	33.420.780	31.983.592
Other Non-current Assets	14	14.335.057	14.646.588
Total non-current assets		412.653.893	419.576.884
Total assets		595.843.990	679.429.540
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	37.506.871	40.435.153
Current Portion of Non-current Borrowings	7	112.063.910	124.091.036
Trade Payables		58.714.678	55.042.896
Trade Payables to Related Parties	8	5.722.037	5.523.304
Trade Payables to Unrelated Parties	8	52.992.641	49.519.592
Employee Benefit Obligations	17	23.265.056	22.234.755
Other Payables		6.616.857	5.333.880
Other Payables to Unrelated Parties	9	6.616.857	5.333.880
Deferred Income	16	3.031.573	3.041.038
Current tax liabilities, current	24	1.340.942	2.849.926
Current provisions		8.258.661	7.246.798
Current provisions for employee benefits	13	5.093.828	5.759.871
Other current provisions	13	3.164.833	1.486.927
Other Current Liabilities	14	3.664.303	4.528.514
SUB-TOTAL		254.462.851	264.803.996
Total current liabilities		254.462.851	264.803.996
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	146.463.448	157.976.034
Other Payables	9	7.406.451	7.462.171
Non-current provisions		21.971.629	17.437.933
Non-current provisions for employee benefits	13	21.971.629	17.437.933
Deferred Tax Liabilities	24	5.562.045	5.943.110
Other non-current liabilities	14	85.026.946	81.521.037
Total non-current liabilities		266.430.519	270.340.285
Total liabilities		520.893.370	535.144.281
EQUITY			

Equity attributable to owners of parent		63.897.733	132.939.742
Issued capital	18	24.300.000	24.300.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-13.782.810	-8.493.178
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		13.414.032	14.586.228
Exchange Differences on Translation		13.414.032	14.586.228
Restricted Reserves Appropriated From Profits	18	40.181.456	33.012.956
Prior Years' Profits or Losses		-10.534.764	-13.524.451
Current Period Net Profit Or Loss		10.319.819	83.058.187
Non-controlling interests		11.052.887	11.345.517
Total equity		74.950.620	144.285.259
Total Liabilities and Equity		595.843.990	679.429.540

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2016 - 30.06.2016	Previous Period 01.01.2015 - 30.06.2015	Current Period 3 Months 01.04.2016 - 30.06.2016	Previous Period 3 Months 01.04.2015 - 30.06.2015
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	19	345.795.432	320.913.606	178.071.597	180.934.104
Cost of sales	19	-267.172.718	-238.284.030	-136.378.560	-127.855.371
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		78.622.714	82.629.576	41.693.037	53.078.733
GROSS PROFIT (LOSS)		78.622.714	82.629.576	41.693.037	53.078.733
General Administrative Expenses	21	-52.421.305	-47.188.803	-26.127.170	-24.859.204
Other Income from Operating Activities		4.005.821	9.588.738	722.495	5.919.844
Other Expenses from Operating Activities		-7.450.626	-6.495.748	-5.069.928	-4.155.145
PROFIT (LOSS) FROM OPERATING ACTIVITIES		22.756.604	38.533.763	11.218.434	29.984.228
Investment Activity Income		364.580	318.362	213.966	129.675
Investment Activity Expenses		-17.996	-410.854	-16.460	-12.039
Share of Profit (Loss) from Investments Accounted for Using Equity Method	6	3.018.385	2.176.279	1.429.502	1.176.564
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		26.121.573	40.617.550	12.845.442	31.278.428
Finance income	22	7.247.491	6.422.180	1.654.274	2.214.554
Finance costs	23	-18.295.124	-22.080.679	-6.441.022	-14.567.516
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		15.073.940	24.959.051	8.058.694	18.925.466
Tax (Expense) Income, Continuing Operations		-4.779.994	-4.845.470	-2.853.733	-2.658.445
Current Period Tax (Expense) Income	24	-6.216.885	-7.180.791	-3.854.134	-4.829.750
Deferred Tax (Expense) Income	24	1.436.891	2.335.321	1.000.401	2.171.305
PROFIT (LOSS) FROM CONTINUING OPERATIONS		10.293.946	20.113.581	5.204.961	16.267.021
PROFIT (LOSS)		10.293.946	20.113.581	5.204.961	16.267.021
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-25.873	-739.959	-291.905	79.690
Owners of Parent		10.319.819	20.853.540	5.496.866	16.187.331
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 01.01.2016 - 30.06.2016	Previous Period 01.01.2015 - 30.06.2015	Current Period 3 Months 01.04.2016 - 30.06.2016	Previous Period 3 Months 01.04.2015 - 30.06.2015
Statement of Other Comprehensive Income					
PROFIT (LOSS)		10.293.946	20.113.581	5.204.961	16.267.021
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-5.289.632	-2.200.435	-2.503.367	-1.404.602
Gains (Losses) on Remeasurements of Defined Benefit Plans		-5.936.537	-2.894.415	-2.995.920	-2.319.128
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-666.441	143.871	0	165.459
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method		-666.441	143.871	0	165.459
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		1.313.346	550.109	492.553	749.067
Taxes Relating to Remeasurements of Defined Benefit Plans		1.180.058	578.883	492.553	782.159
Taxes Relating to Share Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		133.288	-28.774	0	-33.092
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-1.438.953	9.357.963	505.607	-163.312
Exchange Differences on Translation		-1.438.953	9.357.963	505.607	-163.312
OTHER COMPREHENSIVE INCOME (LOSS)		-6.728.585	7.157.528	-1.997.760	-1.567.914
TOTAL COMPREHENSIVE INCOME (LOSS)		3.565.361	27.271.109	3.207.201	14.699.107
Total Comprehensive Income Attributable to					
Non-controlling Interests		-292.630	869.480	-255.902	215.506
Owners of Parent		3.857.991	26.401.629	3.463.103	14.483.601

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period		Previous Period	
		01.01.2016 - 30.06.2016		01.01.2015 - 30.06.2015	
Statement of cash flows (Indirect Method)					
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES					
Profit (Loss)			25.054.999		11.806.926
Adjustments to Reconcile Profit (Loss)			26.316.217		-2.477.061
Adjustments for depreciation and amortisation expense	11,12		17.498.413		17.189.203
Adjustments for Impairment Loss (Reversal of Impairment Loss)			1.202.701		0
Adjustments for provisions			6.133.957		2.587.239
Adjustments for (Reversal of) Provisions Related with Employee Benefits			4.464.173		2.913.975
Adjustments for (Reversal of) Other Provisions			1.669.784		-326.736
Adjustments for Interest (Income) Expenses			5.300.033		9.699.970
Adjustments for Interest Income	22,23		-3.076.718		-1.836.682
Adjustments for interest expense	22,23		8.376.751		11.536.652
Adjustments for unrealised foreign exchange losses (gains)			-453.918		-29.869.685
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	6		-3.018.385		-2.176.279
Adjustments for losses (gains) on disposal of non-current assets			-346.584		92.491
Changes in Working Capital			-4.181.244		-14.912.177
Decrease (Increase) in Financial Investments			8.823.960		-2.017.091
Adjustments for decrease (increase) in trade accounts receivable			-10.995.525		-26.109.753
Decrease (Increase) in Trade Accounts Receivables from Related Parties			345.562		-204.890
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties			-11.341.087		-25.904.863
Adjustments for Decrease (Increase) in Other Receivables Related with Operations			-1.542.755		-1.799.942
Adjustments for decrease (increase) in inventories			-1.233.746		-1.469.446
Decrease (Increase) in Prepaid Expenses			-7.794.751		-10.677.941
Adjustments for increase (decrease) in trade accounts payable			3.671.782		6.330.370
Increase (Decrease) in Trade Accounts Payables to Related Parties			198.733		-917.010
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties			3.473.049		7.247.380
Increase (Decrease) in Employee Benefit Liabilities			1.030.301		5.537.975
Adjustments for increase (decrease) in other operating payables			3.859.490		15.293.651
Cash Flows from (used in) Operations			37.208.913		7.569.813
Payments Related with Provisions for Employee Benefits			-5.352.999		-2.360.822
Payments Related with Other Provisions			-34.499		0
Income taxes refund (paid)			-6.766.416		6.597.935
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			-12.175.575		-23.837.285
Proceeds from sales of property, plant, equipment and intangible assets			367.660		311.340
Proceeds from sales of property, plant and equipment			367.660		311.340
Purchase of Property, Plant, Equipment and Intangible Assets			-12.543.235		-24.148.625
Purchase of property, plant and equipment			-10.043.071		-18.219.519
Purchase of intangible assets			-2.500.164		-5.929.106
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			-104.628.043		-9.839.994
Proceeds from borrowings			37.810.629		59.144.206
Repayments of borrowings			-64.064.940		-12.553.218
Dividends Paid			-72.900.000		-48.600.000
Interest paid			-8.590.434		-9.731.640
Interest Received			3.116.702		1.900.658
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			-91.748.619		-21.870.353
Effect of exchange rate changes on cash and cash equivalents			1.608.078		444.221
Net increase (decrease) in cash and cash equivalents			-90.140.541		-21.426.132
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			127.859.563		73.697.489
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4		37.719.022		52.271.357

