

**ÇELEBİ HAVA SERVİSİ A.Ş.**  
**Financial Report**  
**Consolidated**  
**2017 - 1. 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 31.03.2017	Previous Period 31.12.2016
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	126.148.478	65.477.817
Financial Investments		14.259.532	10.721.807
Restricted Bank Balances	5	14.259.532	10.721.807
Trade Receivables		115.647.132	94.556.073
Trade Receivables Due From Related Parties	8	1.222.879	1.038.242
Trade Receivables Due From Unrelated Parties	8	114.424.253	93.517.831
Other Receivables		5.909.776	8.275.515
Other Receivables Due From Unrelated Parties	9	5.909.776	8.275.515
Inventories	10	11.120.614	11.195.832
Prepayments		12.353.031	14.862.907
Prepayments to Unrelated Parties	15	12.353.031	14.862.907
Current Tax Assets	24	1.307.224	2.418.139
Other current assets		1.960.416	4.100.361
Other Current Assets Due From Unrelated Parties	14	1.960.416	4.100.361
<b>SUB-TOTAL</b>		<b>288.706.203</b>	<b>211.608.451</b>
<b>Total current assets</b>		<b>288.706.203</b>	<b>211.608.451</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	5	3.929.524	3.636.923
Other Receivables		27.967.892	25.257.152
Other Receivables Due From Unrelated Parties	9	27.967.892	25.257.152
Investments accounted for using equity method	6	44.942.790	40.033.913
Property, plant and equipment	11	157.162.177	156.759.806
Intangible assets and goodwill		178.635.274	169.728.079
Goodwill	12	34.100.370	32.556.051
Other intangible assets	12	144.534.904	137.172.028
Prepayments	15	20.322.976	21.419.166
Deferred Tax Asset	24	47.171.326	42.357.043
Other Non-current Assets	14	22.098.471	19.021.995
<b>Total non-current assets</b>		<b>502.230.430</b>	<b>478.214.077</b>
<b>Total assets</b>		<b>790.936.633</b>	<b>689.822.528</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		10.067.065	24.956.512
Current Borrowings From Unrelated Parties	7	10.067.065	24.956.512
Bank Loans		9.955.915	24.790.153
Leasing Debts		111.150	166.359
Current Portion of Non-current Borrowings		135.873.968	128.529.170
Current Portion of Non-current Borrowings from Unrelated Parties		135.873.968	128.529.170
Leasing Debts		135.873.968	128.529.170
Trade Payables		75.516.974	69.127.896
Trade Payables to Related Parties	8	5.944.096	6.574.559
Trade Payables to Unrelated Parties	8	69.572.878	62.553.337
Employee Benefit Obligations	17	28.744.735	25.002.485
Other Payables		8.392.386	6.919.820
Other Payables to Unrelated Parties	9	8.392.386	6.919.820
Deferred Income		4.753.125	5.611.035
Deferred Income from Unrelated Parties	16	4.753.125	5.611.035
Current tax liabilities, current	24	185.810	247.310
Current provisions		8.457.808	7.570.376
Current provisions for employee benefits	13	6.844.305	5.859.458
Other current provisions	13	1.613.503	1.710.918
Other Current Liabilities		6.719.048	5.606.013
Other Current Liabilities to Unrelated Parties	14	6.719.048	5.606.013
<b>SUB-TOTAL</b>		<b>278.710.919</b>	<b>273.570.617</b>
<b>Total current liabilities</b>		<b>278.710.919</b>	<b>273.570.617</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		246.264.941	169.091.081

Long Term Borrowings From Unrelated Parties		246.264.941	169.091.081
Bank Loans	7	246.082.071	168.877.803
Leasing Debts	7	182.870	213.278
Other Payables		9.828.368	9.091.878
Other Payables to Unrelated parties	9	9.828.368	9.091.878
Non-current provisions		21.761.834	21.540.508
Non-current provisions for employee benefits	13	21.761.834	21.540.508
Deferred Tax Liabilities	24	6.086.285	5.825.508
Other non-current liabilities		120.270.484	109.006.172
Other Non-current Liabilities to Unrelated Parties	14	120.270.484	109.006.172
<b>Total non-current liabilities</b>		<b>404.211.912</b>	<b>314.555.147</b>
<b>Total liabilities</b>		<b>682.922.831</b>	<b>588.125.764</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		92.240.191	87.487.517
Issued capital	18	24.300.000	24.300.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-16.076.250	-16.076.250
Gains (Losses) on Revaluation and Remeasurement		-16.076.250	-16.076.250
Gains (Losses) on Remeasurements of Defined Benefit Plans		-16.076.250	-16.076.250
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		27.284.785	22.781.040
Exchange Differences on Translation		27.284.785	22.781.040
Restricted Reserves Appropriated From Profits	18	40.181.456	40.181.456
Prior Years' Profits or Losses		16.301.271	-10.534.764
Current Period Net Profit Or Loss		248.929	26.836.035
Non-controlling interests		15.773.611	14.209.247
<b>Total equity</b>		<b>108.013.802</b>	<b>101.696.764</b>
<b>Total Liabilities and Equity</b>		<b>790.936.633</b>	<b>689.822.528</b>

## Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 31.03.2017	Previous Period 01.01.2016 - 31.03.2016
<b>Profit or loss [abstract]</b>			
<b>PROFIT (LOSS)</b>			
Revenue	19	181.606.636	167.723.835
Cost of sales	19	-139.422.686	-130.794.158
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		42.183.950	36.929.677
GROSS PROFIT (LOSS)		42.183.950	36.929.677
General Administrative Expenses	21	-30.563.709	-26.294.135
Other Income from Operating Activities		6.517.501	3.283.326
Other Expenses from Operating Activities		-7.699.896	-2.380.698
PROFIT (LOSS) FROM OPERATING ACTIVITIES		10.437.846	11.538.170
Investment Activity Income		479.091	150.614
Investment Activity Expenses		-359.391	-1.536
Share of Profit (Loss) from Investments Accounted for Using Equity Method		1.641.195	1.588.883
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		12.198.741	13.276.131
Finance income	22	8.382.016	5.593.217
Finance costs	23	-18.549.294	-11.854.102
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		2.031.463	7.015.246
Tax (Expense) Income, Continuing Operations		-1.402.392	-1.926.261
Current Period Tax (Expense) Income	24	-2.541.449	-2.362.751
Deferred Tax (Expense) Income	24	1.139.057	436.490
PROFIT (LOSS) FROM CONTINUING OPERATIONS		629.071	5.088.985
PROFIT (LOSS)		629.071	5.088.985
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		380.142	266.032
Owners of Parent		248.929	4.822.953
<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>			

## Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 31.03.2017	Previous Period 01.01.2016 - 31.03.2016
<b>Statement of Other Comprehensive Income</b>			
PROFIT (LOSS)		629.071	5.088.985
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>0</b>	<b>-2.786.266</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	-2.786.266
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>5.659.803</b>	<b>-1.944.560</b>
Exchange Differences on Translation		5.659.803	-1.944.560
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>5.659.803</b>	<b>-4.730.826</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>6.288.874</b>	<b>358.159</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		1.536.200	-36.728
Owners of Parent		4.752.674	394.887

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period		Previous Period	
		01.01.2017 - 31.03.2017		01.01.2016 - 31.03.2016	
<b>Statement of cash flows (Indirect Method)</b>					
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>					
Profit (Loss)			16.296.669		14.854.981
<b>Adjustments to Reconcile Profit (Loss)</b>			<b>17.391.070</b>		<b>14.740.506</b>
Adjustments for depreciation and amortisation expense	11,12		9.437.548		8.655.144
Adjustments for provisions			1.875.012		3.907.378
Adjustments for (Reversal of) Provisions Related with Employee Benefits			1.875.012		3.907.378
Adjustments for Interest (Income) Expenses	22,23		3.050.058		2.721.461
Adjustments for Interest Income			-1.845.207		-1.899.184
Adjustments for interest expense			4.895.265		4.620.645
Adjustments for unrealised foreign exchange losses (gains)			6.191.739		3.120.745
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	6		-1.641.195		-1.588.883
Adjustments for Tax (Income) Expenses			-1.402.392		-1.926.261
Adjustments for losses (gains) on disposal of non-current assets			-119.700		-149.078
<b>Changes in Working Capital</b>			<b>-957.218</b>		<b>-3.633.314</b>
Decrease (Increase) in Financial Investments			-292.600		47.917
Adjustments for decrease (increase) in trade accounts receivable			-21.091.059		-8.177.902
Decrease (Increase) in Trade Accounts Receivables from Related Parties			-184.637		294.330
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties			-20.906.422		-8.472.232
Adjustments for Decrease (Increase) in Other Receivables Related with Operations			-7.561.250		2.883.616
Adjustments for decrease (increase) in inventories			75.218		-1.336.969
Decrease (Increase) in Prepaid Expenses			3.606.066		3.749.132
Adjustments for increase (decrease) in trade accounts payable			6.389.078		3.695.300
Increase (Decrease) in Trade Accounts Payables to Related Parties			-630.463		442.708
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties			7.019.541		3.252.592
Increase (Decrease) in Employee Benefit Liabilities			3.742.250		-2.354.136
Adjustments for increase (decrease) in other operating payables			14.175.079		-2.140.272
<b>Cash Flows from (used in) Operations</b>			<b>17.062.923</b>		<b>16.196.177</b>
Payments Related with Provisions for Employee Benefits	13		-668.839		-1.325.197
Payments Related with Other Provisions			-97.415		-15.999
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			<b>-4.669.170</b>		<b>-6.752.902</b>
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures			28.167		0
Proceeds from sales of property, plant, equipment and intangible assets			224.629		303.899
Proceeds from sales of property, plant and equipment			224.629		303.564
Proceeds from sales of intangible assets			0		335
Purchase of Property, Plant, Equipment and Intangible Assets			-4.921.966		-7.056.801
Purchase of property, plant and equipment			-4.903.081		-6.031.419
Purchase of intangible assets			-18.885		-1.025.382
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			<b>60.568.157</b>		<b>-20.724.424</b>
Proceeds from borrowings			114.634.036		3.533.216
Repayments of borrowings			-51.015.821		-21.536.179
Interest paid			-4.895.265		-4.620.645
Interest Received			1.845.207		1.899.184
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>			<b>72.195.656</b>		<b>-12.622.345</b>
Effect of exchange rate changes on cash and cash equivalents			-11.537.959		1.543.724
<b>Net increase (decrease) in cash and cash equivalents</b>			<b>60.657.697</b>		<b>-11.078.621</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>			<b>65.460.743</b>		<b>127.859.564</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4		<b>126.118.440</b>		<b>116.780.943</b>



