



**KAMUYU AYDINLATMA PLATFORMU**

**ÇELEBİ HAVA SERVİSİ A.Ş.**  
**Financial Report**  
**Consolidated**  
**2017 - 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 Özet Konsolide Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Çelebi Hava Servisi Anonim Şirketi Yönetim Kurulu'na

### Giriş

Çelebi Hava Servisi Anonim Şirketi ("Şirket"), bağlı ortaklıkları, müşterek yönetime tabi ortaklığı ve iştirakinin (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2017 tarihli ilişikteki ara dönem konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait konsolide kâr veya zarar tablosunun, konsolide diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet 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 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 vâkıf 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 varmamız 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

Kaan Birdal, SMMM

Sorumlu Denetçi

21 Ağustos 2017

İstanbul, Türkiye

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2017	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	103.242.770	65.477.817
Financial Investments		6.217.012	10.721.807
Restricted Bank Balances	5	6.217.012	10.721.807
Trade Receivables		131.586.844	94.556.073
Trade Receivables Due From Related Parties	8	1.377.304	1.038.242
Trade Receivables Due From Unrelated Parties	8	130.209.540	93.517.831
Other Receivables		5.860.931	8.275.515
Other Receivables Due From Unrelated Parties	9	5.860.931	8.275.515
Inventories	10	11.306.470	11.195.832
Prepayments	15	28.736.111	14.862.907
Current Tax Assets	24	47.177	2.418.139
Other current assets	14	1.827.912	4.100.361
<b>SUB-TOTAL</b>		<b>288.825.227</b>	<b>211.608.451</b>
<b>Total current assets</b>		<b>288.825.227</b>	<b>211.608.451</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	5	20.528	3.636.923
Other Receivables		30.591.591	25.257.152
Other Receivables Due From Unrelated Parties	9	30.591.591	25.257.152
Investments accounted for using equity method	6	53.485.069	42.739.300
Property, plant and equipment	11	154.166.230	156.759.806
Intangible assets and goodwill		192.235.228	167.022.692
Goodwill	12	32.071.514	29.850.664
Other intangible assets	12	160.163.714	137.172.028
Prepayments	15	14.161.396	21.419.166
Deferred Tax Asset	24	47.694.116	42.357.043
Other Non-current Assets	14	21.825.818	19.021.995
<b>Total non-current assets</b>		<b>514.179.976</b>	<b>478.214.077</b>
<b>Total assets</b>		<b>803.005.203</b>	<b>689.822.528</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	7	9.099.589	24.956.512
Current Portion of Non-current Borrowings	7	153.312.193	128.529.170
Trade Payables		79.128.956	69.127.896
Trade Payables to Related Parties	8	8.367.599	6.574.559
Trade Payables to Unrelated Parties	8	70.761.357	62.553.337
Employee Benefit Obligations	17	36.550.734	25.002.485
Other Payables		8.507.451	6.919.820
Other Payables to Unrelated Parties	9	8.507.451	6.919.820
Deferred Income	16	6.300.985	5.611.035
Current tax liabilities, current	24	4.461.196	247.310
Current provisions		10.350.571	7.570.376
Current provisions for employee benefits	13	8.756.938	5.859.458
Other current provisions	13	1.593.633	1.710.918
Other Current Liabilities	14	5.840.390	5.606.013
<b>SUB-TOTAL</b>		<b>313.552.065</b>	<b>273.570.617</b>
<b>Total current liabilities</b>		<b>313.552.065</b>	<b>273.570.617</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	7	240.626.887	169.091.081
Other Payables		11.327.944	9.091.878
Other Payables to Unrelated parties	9	11.327.944	9.091.878
Deferred Income	16	60.367	0
Non-current provisions		21.448.340	21.540.508
Non-current provisions for employee benefits	13	21.448.340	21.540.508
Deferred Tax Liabilities	24	5.925.444	5.825.508
Other non-current liabilities	14	120.635.389	109.006.172
<b>Total non-current liabilities</b>		<b>400.024.371</b>	<b>314.555.147</b>
<b>Total liabilities</b>		<b>713.576.436</b>	<b>588.125.764</b>

<b>EQUITY</b>			
Equity attributable to owners of parent		80.739.829	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		-18.782.349	-16.076.250
Gains (Losses) on Revaluation and Remeasurement		-18.782.349	-16.076.250
Gains (Losses) on Remeasurements of Defined Benefit Plans		-18.782.349	-16.076.250
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		26.070.553	22.781.040
Exchange Differences on Translation		26.070.553	22.781.040
Restricted Reserves Appropriated From Profits	18	40.181.456	40.181.456
Prior Years' Profits or Losses		-14.386.953	-10.534.764
Current Period Net Profit Or Loss		23.357.122	26.836.035
Non-controlling interests		8.688.938	14.209.247
<b>Total equity</b>		<b>89.428.767</b>	<b>101.696.764</b>
<b>Total Liabilities and Equity</b>		<b>803.005.203</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 - 30.06.2017	Previous Period 01.01.2016 - 30.06.2016	Current Period 3 Months 01.04.2017 - 30.06.2017	Previous Period 3 Months 01.04.2016 - 30.06.2016
<b>Profit or loss [abstract]</b>					
<b>PROFIT (LOSS)</b>					
Revenue	19	409.035.468	345.795.432	227.428.832	178.071.597
Cost of sales	19	-299.586.133	-267.172.718	-160.163.447	-136.378.560
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS	19	109.449.335	78.622.714	67.265.385	41.693.037
GROSS PROFIT (LOSS)		109.449.335	78.622.714	67.265.385	41.693.037
General Administrative Expenses	21	-63.566.622	-52.421.305	-33.002.913	-26.127.170
Other Income from Operating Activities		13.477.488	4.533.436	6.113.907	877.198
Other Expenses from Operating Activities		-11.373.249	-7.450.626	-3.673.353	-5.069.928
PROFIT (LOSS) FROM OPERATING ACTIVITIES		47.986.952	23.284.219	36.703.026	11.373.137
Investment Activity Income		448.165	364.580	-30.926	213.966
Investment Activity Expenses		-427.438	-17.996	-68.047	-16.460
Share of Profit (Loss) from Investments Accounted for Using Equity Method	6	3.651.061	3.018.385	2.009.866	1.429.502
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		51.658.740	26.649.188	38.613.919	13.000.145
Finance income	22	9.130.424	6.719.876	1.594.488	1.499.571
Finance costs	23	-30.483.236	-18.295.124	-11.933.942	-6.441.022
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		30.305.928	15.073.940	28.274.465	8.058.694
Tax (Expense) Income, Continuing Operations		-6.731.772	-4.779.994	-5.329.380	-2.853.733
Current Period Tax (Expense) Income	24	-9.151.629	-6.216.885	-6.610.180	-3.854.134
Deferred Tax (Expense) Income	24	2.419.857	1.436.891	1.280.800	1.000.401
PROFIT (LOSS) FROM CONTINUING OPERATIONS		23.574.156	10.293.946	22.945.085	5.204.961
PROFIT (LOSS)		23.574.156	10.293.946	22.945.085	5.204.961
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		217.034	-25.873	-163.108	-291.905
Owners of Parent		23.357.122	10.319.819	23.108.193	5.496.866
<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 - 30.06.2017	Previous Period 01.01.2016 - 30.06.2016	Current Period 3 Months 01.04.2017 - 30.06.2017	Previous Period 3 Months 01.04.2016 - 30.06.2016
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)		23.574.156	10.293.946	22.945.085	5.204.961
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-2.706.099</b>	<b>-5.289.632</b>	<b>-2.706.099</b>	<b>-2.503.367</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.706.099	-5.289.632	-2.706.099	-2.503.367
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>3.558.252</b>	<b>-1.438.953</b>	<b>-2.101.551</b>	<b>505.607</b>
Exchange Differences on Translation		3.558.252	-1.438.953	-2.101.551	505.607
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>852.153</b>	<b>-6.728.585</b>	<b>-4.807.650</b>	<b>-1.997.760</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>24.426.309</b>	<b>3.565.361</b>	<b>18.137.435</b>	<b>3.207.201</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		485.773	-292.630	-1.050.427	-255.902
Owners of Parent		23.940.536	3.857.991	19.187.862	3.463.103

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period		Previous Period	
		01.01.2017 - 30.06.2017		01.01.2016 - 30.06.2016	
<b>Statement of cash flows (Indirect Method)</b>					
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>					
Profit (Loss)			56.697.916		28.686.942
<b>Adjustments to Reconcile Profit (Loss)</b>			<b>45.468.380</b>		<b>38.872.683</b>
Adjustments for depreciation and amortisation expense	11, 12		18.224.811		17.498.413
Adjustments for Impairment Loss (Reversal of Impairment Loss)			0		1.202.701
Adjustments for provisions			4.150.624		9.220.652
Adjustments for (Reversal of) Provisions Related with Employee Benefits			4.150.624		9.220.652
Adjustments for Interest (Income) Expenses	22, 23		7.491.402		5.827.648
Adjustments for Interest Income			-2.030.164		-2.549.103
Adjustments for interest expense			9.521.566		8.376.751
Adjustments for unrealised foreign exchange losses (gains)			12.541.559		3.708.244
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	6		-3.651.061		-3.018.385
Adjustments for Tax (Income) Expenses			6.731.772		4.779.994
Adjustments for losses (gains) on disposal of non-current assets			-20.727		-346.584
<b>Changes in Working Capital</b>			<b>-4.687.741</b>		<b>-7.145.715</b>
Decrease (Increase) in Financial Investments			4.533.412		8.287.219
Adjustments for decrease (increase) in trade accounts receivable			-37.030.771		-11.040.177
Decrease (Increase) in Trade Accounts Receivables from Related Parties			-339.062		345.562
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties			-36.691.709		-11.385.739
Adjustments for Decrease (Increase) in Other Receivables Related with Operations			-3.451.229		-348.609
Adjustments for decrease (increase) in inventories			-110.638		-1.233.746
Decrease (Increase) in Prepaid Expenses			-6.615.434		-7.794.751
Adjustments for increase (decrease) in trade accounts payable			10.001.060		3.671.782
Increase (Decrease) in Trade Accounts Payables to Related Parties			1.793.040		198.733
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties			8.208.020		3.473.049
Increase (Decrease) in Employee Benefit Liabilities			11.548.249		-4.259.328
Adjustments for increase (decrease) in other operating payables			16.437.610		5.571.895
<b>Cash Flows from (used in) Operations</b>			<b>64.354.795</b>		<b>42.020.914</b>
Payments Related with Provisions for Employee Benefits	13		-4.727.939		-6.533.057
Payments Related with Other Provisions			-117.285		-34.499
Income taxes refund (paid)			-2.811.655		-6.766.416
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			<b>-34.104.358</b>		<b>-12.175.578</b>
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures			-7.554.249		0
Proceeds from sales of property, plant, equipment and intangible assets			118.113		367.660
Proceeds from sales of property, plant and equipment	11		118.113		367.660
Purchase of Property, Plant, Equipment and Intangible Assets			-26.668.222		-12.543.238
Purchase of property, plant and equipment			-8.444.470		-10.043.074
Purchase of intangible assets			-18.223.752		-2.500.164
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			<b>30.053.945</b>		<b>-108.943.988</b>
Proceeds from borrowings			118.733.532		3.533.216
Repayments of borrowings			-50.813.185		-33.749.556
Dividends Paid			-30.375.000		-72.900.000
Interest paid			-9.521.566		-8.376.751
Interest Received			2.030.164		2.549.103
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			52.647.503		-92.432.624
Effect of exchange rate changes on cash and cash equivalents			-14.882.101		2.292.082
Net increase (decrease) in cash and cash equivalents			37.765.402		-90.140.542
<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>103.226.145</b>		<b>37.719.022</b>



