



**KAMUYU AYDINLATMA PLATFORMU**

**ÇELEBİ HAVA SERVİSİ A.Ş.**  
**Financial Report**  
**Consolidated**  
**2018 - 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 31.03.2018	Previous Period 31.12.2017
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	132.882.657	113.572.241
Financial Investments		15.833.948	13.369.356
Restricted Bank Balances	5	15.833.948	13.369.356
Trade Receivables		125.483.957	118.040.117
Trade Receivables Due From Related Parties	8	2.143.456	1.702.170
Trade Receivables Due From Unrelated Parties	8	123.340.501	116.337.947
Other Receivables		9.534.906	8.439.720
Other Receivables Due From Unrelated Parties	9	9.534.906	8.439.720
Inventories	10	13.537.199	12.461.996
Prepayments		19.739.161	14.727.192
Prepayments to Unrelated Parties	15	19.739.161	14.727.192
Current Tax Assets	28	1.278.510	1.583.721
Other current assets		721.362	1.160.953
Other Current Assets Due From Unrelated Parties	14	721.362	1.160.953
<b>SUB-TOTAL</b>		<b>319.011.700</b>	<b>283.355.296</b>
<b>Total current assets</b>		<b>319.011.700</b>	<b>283.355.296</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		20.527	20.527
Time Deposits	5	20.527	20.527
Other Receivables		39.849.797	34.828.278
Other Receivables Due From Unrelated Parties	9	39.849.797	34.828.278
Investments accounted for using equity method	6	70.921.913	64.991.304
Property, plant and equipment		158.658.966	155.619.737
Machinery And Equipments	11	158.658.966	155.619.737
Intangible assets and goodwill		210.544.462	203.913.858
Goodwill	12	36.869.096	34.112.091
Other intangible assets	12	173.675.366	169.801.767
Prepayments		22.068.583	21.402.819
Prepayments to Unrelated Parties	15	22.068.583	21.402.819
Deferred Tax Asset	28	57.350.910	54.043.004
Other Non-current Assets		19.739.077	17.867.363
Other Non-Current Assets Due From Unrelated Parties	14	19.739.077	17.867.363
<b>Total non-current assets</b>		<b>579.154.235</b>	<b>552.686.890</b>
<b>Total assets</b>		<b>898.165.935</b>	<b>836.042.186</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		513.569	1.069.729
Current Borrowings From Unrelated Parties		513.569	1.069.729
Bank Loans	7	513.569	1.069.729
Current Portion of Non-current Borrowings		129.945.234	57.766.719
Current Portion of Non-current Borrowings from Unrelated Parties		129.945.234	57.766.719
Bank Loans	7	129.945.234	57.766.719
Trade Payables		76.921.709	77.397.349
Trade Payables to Related Parties	8	9.198.052	11.262.592
Trade Payables to Unrelated Parties	8	67.723.657	66.134.757
Employee Benefit Obligations	17	36.189.952	28.208.863
Other Payables		8.722.895	8.642.998
Other Payables to Unrelated Parties	9	8.722.895	8.642.998
Deferred Income		13.822.141	10.765.786
Deferred Income from Unrelated Parties	16	13.822.141	10.765.786
Current tax liabilities, current	28		439.410
Current provisions		14.918.451	13.975.285
Current provisions for employee benefits	13	9.849.873	8.801.865
Other current provisions	13	5.068.578	5.173.420
Other Current Liabilities		5.694.009	5.288.645
Other Current Liabilities to Unrelated Parties	14	5.694.009	5.288.645
<b>SUB-TOTAL</b>		<b>286.727.960</b>	<b>203.554.784</b>

<b>Total current liabilities</b>		<b>286.727.960</b>	<b>203.554.784</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		233.679.713	282.516.358
Long Term Borrowings From Unrelated Parties		233.679.713	282.516.358
Bank Loans	7	233.679.713	282.516.358
Other Payables		12.938.484	12.532.767
Other Payables to Unrelated parties	9	12.938.484	12.532.767
Deferred Income		1.930.296	2.228.283
Deferred Income from Unrelated Parties	16	1.930.296	2.228.283
Non-current provisions		21.868.797	22.006.598
Non-current provisions for employee benefits	13	21.868.797	22.006.598
Deferred Tax Liabilities	28	5.643.314	5.646.811
Other non-current liabilities		146.561.566	138.701.411
Other Non-current Liabilities to Unrelated Parties	14	146.561.566	138.701.411
<b>Total non-current liabilities</b>		<b>422.622.170</b>	<b>463.632.228</b>
<b>Total liabilities</b>		<b>709.350.130</b>	<b>667.187.012</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		178.117.779	158.880.032
Issued capital	18	24.300.000	24.300.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-19.681.836	-18.927.043
Gains (Losses) on Revaluation and Remeasurement		-19.681.836	-18.927.043
Gains (Losses) on Remeasurements of Defined Benefit Plans		-19.681.836	-18.927.043
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		52.754.502	42.350.965
Exchange Differences on Translation		52.754.502	42.350.965
Restricted Reserves Appropriated From Profits		43.097.456	43.097.456
Legal Reserves	18	43.097.456	43.097.456
Prior Years' Profits or Losses		68.058.654	-17.302.954
Current Period Net Profit Or Loss		9.589.003	85.361.608
Non-controlling interests		10.698.026	9.975.142
<b>Total equity</b>		<b>188.815.805</b>	<b>168.855.174</b>
<b>Total Liabilities and Equity</b>		<b>898.165.935</b>	<b>836.042.186</b>

## Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
<b>Profit or loss [abstract]</b>			
<b>PROFIT (LOSS)</b>			
Revenue	19	223.367.593	181.606.636
Cost of sales	19	-165.472.032	-139.422.686
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		57.895.561	42.183.950
GROSS PROFIT (LOSS)		57.895.561	42.183.950
General Administrative Expenses	21	-34.552.059	-30.563.709
Other Income from Operating Activities		48.142.831	7.363.581
Other Expenses from Operating Activities		-45.485.827	-7.699.896
PROFIT (LOSS) FROM OPERATING ACTIVITIES		26.000.506	11.283.926
Investment Activity Income		32.456	479.091
Investment Activity Expenses		-27.150	-359.391
Share of Profit (Loss) from Investments Accounted for Using Equity Method		3.734.636	1.641.195
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		29.740.448	13.044.821
Finance income	22	10.486.169	7.535.936
Finance costs	23	-27.957.507	-18.549.294
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		12.269.110	2.031.463
Tax (Expense) Income, Continuing Operations		-2.350.039	-1.402.392
Current Period Tax (Expense) Income	24	-3.422.922	-2.541.449
Deferred Tax (Expense) Income	24	1.072.883	1.139.057
PROFIT (LOSS) FROM CONTINUING OPERATIONS		9.919.071	629.071
PROFIT (LOSS)		9.919.071	629.071
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		330.068	380.142
Owners of Parent		9.589.003	248.929
<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 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
<b>Statement of Other Comprehensive Income</b>			
PROFIT (LOSS)		9.919.071	629.071
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-754.793</b>	
Gains (Losses) on Remeasurements of Defined Benefit Plans		-943.492	
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		188.699	
Taxes Relating to Remeasurements of Defined Benefit Plans		188.699	
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>10.796.353</b>	<b>5.659.803</b>
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		10.796.353	5.659.803
Taxes Relating to Exchange Differences on Translation		10.796.353	5.659.803
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>10.041.560</b>	<b>5.659.803</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>19.960.631</b>	<b>6.288.874</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		722.884	1.536.200
Owners of Parent		19.237.747	4.752.674

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-2.393.828</b>	<b>16.296.669</b>
Profit (Loss)		9.919.071	629.071
Profit (Loss) from Continuing Operations		9.919.071	629.071
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>12.479.149</b>	<b>17.391.070</b>
Adjustments for depreciation and amortisation expense	11,12	9.870.885	9.437.548
Adjustments for provisions		2.727.480	1.875.012
Adjustments for (Reversal of) Provisions Related with Employee Benefits		2.727.480	1.875.012
Adjustments for Interest (Income) Expenses	22,23	1.270.687	3.050.058
Adjustments for Interest Income		-1.676.645	-1.845.207
Adjustments for interest expense		2.947.332	4.895.265
Adjustments for unrealised foreign exchange losses (gains)			6.191.739
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-3.734.636	-1.641.195
Adjustments for undistributed profits of associates	6	-3.734.636	-1.641.195
Adjustments for Tax (Income) Expenses		2.350.039	-1.402.392
Adjustments for losses (gains) on disposal of non-current assets		-5.306	-119.700
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-5.306	-119.700
<b>Changes in Working Capital</b>		<b>-6.877.565</b>	<b>-957.218</b>
Decrease (Increase) in Financial Investments		-2.640.476	-292.600
Adjustments for decrease (increase) in trade accounts receivable		-8.845.433	-21.091.059
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-441.286	-184.637
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-8.404.147	-20.906.422
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-7.548.829	-7.561.250
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-7.548.829	-7.561.250
Adjustments for decrease (increase) in inventories		-1.075.203	75.218
Decrease (Increase) in Prepaid Expenses		-5.677.733	3.606.066
Adjustments for increase (decrease) in trade accounts payable		-475.639	6.389.078
Increase (Decrease) in Trade Accounts Payables to Related Parties		-2.064.540	-630.463
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		1.588.901	7.019.541
Increase (Decrease) in Employee Benefit Liabilities		7.981.089	3.742.250
Adjustments for increase (decrease) in other operating payables		11.404.659	14.175.079
Increase (Decrease) in Other Operating Payables to Unrelated Parties		11.404.659	14.175.079
<b>Cash Flows from (used in) Operations</b>		<b>15.520.655</b>	<b>17.062.923</b>
Payments Related with Provisions for Employee Benefits	13	-2.447.981	-668.839
Payments Related with Other Provisions			-97.415
Income taxes refund (paid)		-15.466.502	
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-7.732.093</b>	<b>-4.669.170</b>
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures			28.167
Proceeds from sales of property, plant, equipment and intangible assets		37.790	224.629
Proceeds from sales of property, plant and equipment	11	37.790	224.629
Purchase of Property, Plant, Equipment and Intangible Assets		-7.769.883	-4.921.966
Purchase of property, plant and equipment		-6.060.687	-4.903.081
Purchase of intangible assets		-1.709.196	-18.885
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-1.685.184</b>	<b>60.568.157</b>
Proceeds from borrowings		3.083.600	114.634.036
Proceeds from Loans		3.083.600	114.634.036
Repayments of borrowings		-3.247.030	-51.015.821
Loan Repayments		-3.247.030	-51.015.821
Interest paid		-3.569.024	-4.895.265
Interest Received		1.676.645	1.845.207
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		370.625	

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-11.811.105	72.195.656
Effect of exchange rate changes on cash and cash equivalents		30.945.637	-11.537.959
Net increase (decrease) in cash and cash equivalents		19.134.532	60.657.697
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>113.404.415</b>	<b>65.460.743</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>132.538.947</b>	<b>126.118.440</b>

# Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity											
	Equity attributable to owners of parent (member)										Non-controlling interests (member)	
	Issued Capital	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)	Exchange Differences on Translation	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												
<b>Statement of changes in equity (abstract)</b>												
<b>Statement of changes in equity (line items)</b>												
<b>Equity at beginning of period</b>	24.300.000	-16.076.250	22.781.040				40.181.456	-10.534.764	26.836.035	87.487.517	14.209.247	101.696.764
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								26.836.035	-26.836.035			
Total Comprehensive Income (Loss)												
Profit (loss)									248.929	248.929	380.142	629.071
Other Comprehensive Income (Loss)			4.503.745							4.503.745	1.156.058	5.659.803
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											28.164	28.164
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												
<b>Equity at end of period</b>	24.300.000	-16.076.250	27.284.785				40.181.456	16.301.271	248.929	92.240.191	15.773.611	108.013.802
<b>Statement of changes in equity (abstract)</b>												
<b>Statement of changes in equity (line items)</b>												
<b>Equity at beginning of period</b>	24.300.000	-18.927.043	42.350.965				43.097.456	-17.302.954	85.361.608	158.880.032	9.975.142	168.855.174
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								85.361.608	-85.361.608			
Total Comprehensive Income (Loss)												
Profit (loss)									9.589.003	9.589.003	330.068	9.919.071
Other Comprehensive Income (Loss)		-754.783	10.403.537							9.648.744	392.816	10.041.560
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 01.01.2018 - 31.03.2018														
	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													
	<b>Equity at end of period</b>	<b>24.300.000</b>	<b>-19.681.836</b>	<b>52.754.502</b>	<b>43.097.456</b>	<b>68.058.654</b>	<b>9.589.003</b>	<b>178.117.779</b>	<b>10.696.026</b>	<b>188.815.805</b>				