



**KAMUYU AYDINLATMA PLATFORMU**

**ÇELEBİ HAVA SERVİSİ A.Ş.**  
**Financial Report**  
**Consolidated**  
**2018 - 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 30.09.2018	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	256.389.996	113.572.241
Financial Investments		29.194.580	13.369.356
Restricted Bank Balances	5	29.194.580	13.369.356
Trade Receivables		266.054.077	118.040.117
Trade Receivables Due From Related Parties	8	2.193.383	1.702.170
Trade Receivables Due From Unrelated Parties	8	263.860.694	116.337.947
Other Receivables		33.031.144	8.439.720
Other Receivables Due From Unrelated Parties	9	33.031.144	8.439.720
Inventories	10	14.744.127	12.461.996
Prepayments		33.297.114	14.727.192
Prepayments to Unrelated Parties	15	33.297.114	14.727.192
Current Tax Assets	22	216.729	1.583.721
Other current assets		3.558.540	1.160.953
Other Current Assets Due From Unrelated Parties	14	3.558.540	1.160.953
<b>SUB-TOTAL</b>		<b>636.486.307</b>	<b>283.355.296</b>
<b>Total current assets</b>		<b>636.486.307</b>	<b>283.355.296</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		20.527	20.527
Financial Assets Available-for-Sale	5	20.527	20.527
Other Receivables		199.010.379	34.828.278
Other Receivables Due From Related Parties	9	139.010.000	
Other Receivables Due From Unrelated Parties	9	60.000.379	34.828.278
Investments accounted for using equity method	6	108.933.549	64.991.304
Property, plant and equipment		255.605.119	155.619.737
Other property, plant and equipment	11	255.605.119	155.619.737
Intangible assets and goodwill		294.947.968	203.913.858
Goodwill	12	50.023.279	34.112.091
Other intangible assets	12	244.924.689	169.801.767
Prepayments		64.765.846	21.402.819
Prepayments to Unrelated Parties	15	64.765.846	21.402.819
Deferred Tax Asset	22	92.196.461	54.043.004
Other Non-current Assets		19.842.906	17.867.363
Other Non-Current Assets Due From Unrelated Parties	14	19.842.906	17.867.363
<b>Total non-current assets</b>		<b>1.035.322.755</b>	<b>552.686.890</b>
<b>Total assets</b>		<b>1.671.809.062</b>	<b>836.042.186</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		6.036.690	1.069.729
Current Borrowings From Unrelated Parties		6.036.690	1.069.729
Bank Loans	7	6.036.690	1.069.729
Current Portion of Non-current Borrowings		176.098.295	57.766.719
Current Portion of Non-current Borrowings from Unrelated Parties		176.098.295	57.766.719
Bank Loans	7	176.098.295	57.766.719
Trade Payables		132.788.892	77.397.349
Trade Payables to Related Parties	8	11.250.215	11.262.592
Trade Payables to Unrelated Parties	8	121.538.677	66.134.757
Employee Benefit Obligations	17	56.831.956	28.208.863
Other Payables		14.028.902	8.642.998
Other Payables to Unrelated Parties	16	14.028.902	8.642.998
Deferred Income		14.378.345	10.765.786
Deferred Income from Unrelated Parties	16	14.378.345	10.765.786
Current tax liabilities, current	22	7.806.723	439.410
Current provisions		19.553.742	13.975.285
Current provisions for employee benefits	13	13.304.819	8.801.865
Other current provisions	13	6.248.923	5.173.420
Other Current Liabilities		10.513.613	5.288.645
Other Current Liabilities to Unrelated Parties	14	10.513.613	5.288.645

<b>SUB-TOTAL</b>		<b>438.037.158</b>	<b>203.554.784</b>
<b>Total current liabilities</b>		<b>438.037.158</b>	<b>203.554.784</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		637.048.699	282.516.358
Long Term Borrowings From Unrelated Parties		637.048.699	282.516.358
Bank Loans	7	637.048.699	282.516.358
Other Payables		19.101.879	12.532.767
Other Payables to Unrelated parties	9	19.101.879	12.532.767
Deferred Income		1.334.321	2.228.283
Deferred Income from Unrelated Parties	16	1.334.321	2.228.283
Non-current provisions		23.566.827	22.006.598
Non-current provisions for employee benefits	13	23.566.827	22.006.598
Deferred Tax Liabilities	22	5.928.086	5.646.811
Other non-current liabilities		203.231.173	138.701.411
Other Non-current Liabilities to Unrelated Parties	14	203.231.173	138.701.411
<b>Total non-current liabilities</b>		<b>890.210.985</b>	<b>463.632.228</b>
<b>Total liabilities</b>		<b>1.328.248.143</b>	<b>667.187.012</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		326.490.868	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		-21.222.658	-18.927.043
Gains (Losses) on Revaluation and Remeasurement		-21.222.658	-18.927.043
Gains (Losses) on Remeasurements of Defined Benefit Plans		-21.222.658	-18.927.043
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		137.391.937	42.350.965
Exchange Differences on Translation		137.391.937	42.350.965
Restricted Reserves Appropriated From Profits		50.630.456	43.097.456
Legal Reserves	18	50.630.456	43.097.456
Prior Years' Profits or Losses		-16.019.346	-17.302.954
Current Period Net Profit Or Loss		151.410.479	85.361.608
Non-controlling interests		17.070.051	9.975.142
<b>Total equity</b>		<b>343.560.919</b>	<b>168.855.174</b>
<b>Total Liabilities and Equity</b>		<b>1.671.809.062</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 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017	Current Period 3 Months 01.07.2018 - 30.09.2018	Previous Period 3 Months 01.07.2017 - 30.09.2017
<b>Profit or loss [abstract]</b>					
<b>PROFIT (LOSS)</b>					
Revenue	19	1.004.210.608	690.981.665	462.828.884	281.946.197
Cost of sales	19	-628.806.783	-473.643.262	-261.888.554	-174.057.129
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS	19	375.403.825	217.338.403	200.940.330	107.889.068
GROSS PROFIT (LOSS)		375.403.825	217.338.403	200.940.330	107.889.068
General Administrative Expenses		-120.342.966	-95.403.223	-43.479.091	-31.836.601
Other Income from Operating Activities		221.909.001	16.027.550	150.315.875	2.550.062
Other Expenses from Operating Activities		-203.309.633	-11.393.590	-124.973.367	-20.341
PROFIT (LOSS) FROM OPERATING ACTIVITIES		273.660.227	126.569.140	182.803.747	78.582.188
Investment Activity Income		2.915.531	448.937	1.063.826	772
Investment Activity Expenses		-347.435	-428.864	-137.121	-1.426
Share of Profit (Loss) from Investments Accounted for Using Equity Method	6	16.303.170	6.477.274	7.009.040	2.826.213
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		292.531.493	133.066.487	190.739.492	81.407.747
Finance income	20	81.722.836	12.266.898	49.606.148	3.136.475
Finance costs	21	-214.452.216	-45.213.093	-145.520.229	-14.729.857
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		159.802.113	100.120.292	94.825.411	69.814.365
Tax (Expense) Income, Continuing Operations		-5.815.549	-21.313.770	-678.834	-14.581.998
Current Period Tax (Expense) Income		-21.325.584	-24.022.804	-12.558.640	-14.871.175
Deferred Tax (Expense) Income		15.510.035	2.709.034	11.879.806	289.177
PROFIT (LOSS) FROM CONTINUING OPERATIONS		153.986.564	78.806.522	94.146.577	55.232.367
PROFIT (LOSS)		153.986.564	78.806.522	94.146.577	55.232.367
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		2.576.085	1.117.494	1.077.672	900.460
Owners of Parent		151.410.479	77.689.028	93.068.905	54.331.907
<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 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017	Current Period 3 Months 01.07.2018 - 30.09.2018	Previous Period 3 Months 01.07.2017 - 30.09.2017
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)		153.986.564	78.806.522	94.146.577	55.232.367
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-2.307.468</b>	<b>-4.070.528</b>	<b>-473.094</b>	<b>-1.364.429</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.726.250	-4.070.528	-577.460	-1.364.429
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-17.134		-1.507	
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method		-23.064		-2.029	
Other Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method		5.930		522	
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		435.916		105.873	
Taxes Relating to Remeasurements of Defined Benefit Plans		435.916		105.873	
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>99.571.649</b>	<b>6.193.269</b>	<b>73.258.410</b>	<b>2.635.017</b>
Exchange Differences on Translation		99.571.649	6.193.269	73.258.410	2.635.017
Gains (Losses) on Exchange Differences on Translation		99.571.649	6.193.269	73.258.410	2.635.017
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>97.264.181</b>	<b>2.122.741</b>	<b>72.785.316</b>	<b>1.270.588</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>251.250.745</b>	<b>80.929.263</b>	<b>166.931.893</b>	<b>56.502.955</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		7.094.909	1.374.730	4.217.394	888.957
Owners of Parent		244.155.836	79.554.533	162.714.499	55.613.998

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period	Previous Period
		01.01.2018 - 30.09.2018	01.01.2017 - 30.09.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>85.287.540</b>	<b>130.150.912</b>
Profit (Loss)		153.986.564	78.806.522
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>205.222.412</b>	<b>80.962.277</b>
Adjustments for depreciation and amortisation expense	11,12	33.451.793	28.848.809
Adjustments for Impairment Loss (Reversal of Impairment Loss)		4.761.994	
Adjustments for provisions		7.773.696	5.388.800
Adjustments for (Reversal of) Provisions Related with Employee Benefits		7.773.696	5.388.800
Adjustments for Interest (Income) Expenses	22,23	10.035.852	10.725.361
Adjustments for Interest Income		-6.135.648	-3.184.554
Adjustments for interest expense		16.171.500	13.909.915
Adjustments for unrealised foreign exchange losses (gains)		162.254.794	21.182.884
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	6	-16.303.170	-6.477.274
Adjustments for Tax (Income) Expenses		5.815.549	21.313.770
Adjustments for losses (gains) on disposal of non-current assets		-2.568.096	-20.073
<b>Changes in Working Capital</b>		<b>-257.919.147</b>	<b>-10.840.666</b>
Decrease (Increase) in Financial Investments		-15.821.323	-7.285.965
Adjustments for decrease (increase) in trade accounts receivable		-293.264.571	-33.671.362
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-139.501.213	-382.103
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-153.763.358	-33.289.259
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-54.136.656	-2.471.055
Adjustments for decrease (increase) in inventories		-2.282.131	-960.171
Decrease (Increase) in Prepaid Expenses		-61.932.949	-4.695.772
Adjustments for increase (decrease) in trade accounts payable		55.391.544	6.288.139
Increase (Decrease) in Trade Accounts Payables to Related Parties		-12.377	-865.172
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		55.403.921	7.153.311
Increase (Decrease) in Employee Benefit Liabilities		28.623.093	12.625.964
Adjustments for increase (decrease) in other operating payables		85.503.846	19.329.556
<b>Cash Flows from (used in) Operations</b>		<b>101.289.829</b>	<b>148.928.133</b>
Payments Related with Provisions for Employee Benefits		-8.499.398	-6.988.405
Payments Related with Other Provisions			-117.285
Income taxes refund (paid)		-7.502.891	-11.671.531
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-116.990.702</b>	<b>-43.088.941</b>
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses			-7.554.249
Proceeds from sales of property, plant, equipment and intangible assets		7.255.886	512.124
Proceeds from sales of property, plant and equipment		7.255.886	512.124
Purchase of Property, Plant, Equipment and Intangible Assets		-124.246.588	-36.046.816
Purchase of property, plant and equipment		-103.113.451	-13.204.593
Purchase of intangible assets		-21.133.137	-22.842.223
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>152.657.907</b>	<b>-10.996.733</b>
Proceeds from borrowings		335.167.131	118.733.532
Repayments of borrowings		-102.298.417	-88.629.904
Dividends Paid		-76.545.001	-30.375.000
Interest paid		-11.080.204	-13.909.915
Interest Received		6.135.648	3.184.554
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		1.278.750	
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>120.954.745</b>	<b>76.065.238</b>
Effect of exchange rate changes on cash and cash equivalents		21.866.911	-11.547.231
Net increase (decrease) in cash and cash equivalents		142.821.656	64.518.007
<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>256.226.071</b>	<b>129.978.750</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)									
	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		Non-controlling interests (member)
		Gains/Losses on Revaluation and Remeasurement (member)	Gains (Losses) on Remeasurements of Defined Benefit Plans	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	
<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	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							1.206.775			
Restated Balances										
Transfers							26.836.035	-26.836.035		
Total Comprehensive Income (Loss)		-4.043.163	5.908.668							
Profit (loss)								77.689.028	77.689.028	1.117.494
Other Comprehensive Income (Loss)								1.865.505	257.236	2.122.741
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							-30.375.000			
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								-1.519.999		
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	-20.119.413	28.689.708			40.181.456	-14.386.953	77.689.028	136.353.826	9.577.895
<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
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)		-2.295.615	95.040.972					151.410.479		0
Profit (loss)								151.410.479	2.576.085	153.986.564
Other Comprehensive Income (Loss)								92.745.357	4.518.824	97.264.181
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										

Previous Period  
01.01.2017 - 30.09.2017

