



**KAMUYU AYDINLATMA PLATFORMU**

**ÇELEBİ HAVA SERVİSİ A.Ş.**  
**Financial Report**  
**Consolidated**  
**2019 - 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 31.03.2019	Previous Period 31.12.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	252.976.103	197.023.791
Financial Investments		62.726.125	51.444.157
Restricted Bank Balances	5	62.726.125	51.444.157
Trade Receivables		189.434.409	175.331.861
Trade Receivables Due From Related Parties	8	1.481.339	1.608.646
Trade Receivables Due From Unrelated Parties	8	187.953.070	173.723.215
Other Receivables		67.041.837	57.689.178
Other Receivables Due From Related Parties	9	26.572.386	24.164.660
Other Receivables Due From Unrelated Parties	9	40.469.451	33.524.518
Derivative Financial Assets		1.325.748	
Derivative Financial Assets Held for Trading		1.325.748	
Inventories	10	14.437.940	14.113.626
Prepayments		28.039.698	21.045.610
Prepayments to Unrelated Parties	16	28.039.698	21.045.610
Current Tax Assets	23	163.355	251.958
Other current assets		7.585.988	6.554.957
Other Current Assets Due From Unrelated Parties	15	7.585.988	6.554.957
<b>SUB-TOTAL</b>		<b>623.731.203</b>	<b>523.455.138</b>
<b>Total current assets</b>		<b>623.731.203</b>	<b>523.455.138</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		166.650	166.650
Time Deposits	5	166.650	166.650
Other Receivables		162.400.171	151.619.911
Other Receivables Due From Related Parties		100.494.722	95.869.814
Other Receivables Due From Unrelated Parties	9	61.905.449	55.750.097
Investments accounted for using equity method	6	108.230.666	95.725.908
Property, plant and equipment		380.229.181	321.805.178
Machinery And Equipments	11	380.229.181	321.805.178
Right of Use Assets	12	634.572.681	
Intangible assets and goodwill		279.329.317	263.033.821
Goodwill	13	46.027.959	43.925.159
Other intangible assets	13	233.301.358	219.108.662
Prepayments		12.006.951	43.673.520
Prepayments to Unrelated Parties	16	12.006.951	43.673.520
Deferred Tax Asset	23	64.225.577	98.539.804
Other Non-current Assets		20.467.914	24.040.111
Other Non-Current Assets Due From Unrelated Parties	15	20.467.914	24.040.111
<b>Total non-current assets</b>		<b>1.661.629.108</b>	<b>998.604.903</b>
<b>Total assets</b>		<b>2.285.360.311</b>	<b>1.522.060.041</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings			3.559.964
Current Borrowings From Unrelated Parties			3.559.964
Bank Loans	7		3.559.964
Current Portion of Non-current Borrowings		306.797.042	230.229.413
Current Portion of Non-current Borrowings from Unrelated Parties		306.797.042	230.229.413
Bank Loans	7	218.747.811	229.741.802
Lease Liabilities		88.049.231	487.611
Trade Payables		95.798.241	99.964.539
Trade Payables to Related Parties	8	8.242.803	9.649.715
Trade Payables to Unrelated Parties	8	87.555.438	90.314.824
Employee Benefit Obligations	18	49.947.904	39.211.242
Other Payables		15.373.081	12.845.993
Other Payables to Unrelated Parties	9	15.373.081	12.845.993
Deferred Income Other Than Contract Liabilities		32.075.463	15.698.571
Deferred Income Other Than Contract Liabilities from Unrelated Parties	17	32.075.463	15.698.571

Current tax liabilities, current	23	314.051	12.443.013
Current provisions		19.448.292	18.416.550
Current provisions for employee benefits	14	14.823.791	12.474.484
Other current provisions	14	4.624.501	5.942.066
Other Current Liabilities		7.847.196	9.878.674
Other Current Liabilities to Unrelated Parties	15	7.847.196	9.878.674
<b>SUB-TOTAL</b>		<b>527.601.270</b>	<b>442.247.959</b>
<b>Total current liabilities</b>		<b>527.601.270</b>	<b>442.247.959</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		1.168.264.996	488.025.051
Long Term Borrowings From Unrelated Parties		1.168.264.996	488.025.051
Bank Loans	7	605.074.059	478.223.168
Lease Liabilities	7	563.190.937	9.801.883
Other Payables		19.279.178	16.098.610
Other Payables to Unrelated parties	9	19.279.178	16.098.610
Deferred Income Other Than Contract Liabilities		1.036.334	1.036.334
Deferred Income Other Than Contract Liabilities from Unrelated Parties	17	1.036.334	1.036.334
Non-current provisions		28.725.419	27.467.482
Non-current provisions for employee benefits	14	28.725.419	27.467.482
Deferred Tax Liabilities	23	3.712.387	5.876.935
Other non-current liabilities		49.660.692	188.220.156
Other Non-current Liabilities to Unrelated Parties	15	49.660.692	188.220.156
<b>Total non-current liabilities</b>		<b>1.270.679.006</b>	<b>726.724.568</b>
<b>Total liabilities</b>		<b>1.798.280.276</b>	<b>1.168.972.527</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		443.215.740	336.259.562
Issued capital	19	24.300.000	24.300.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-24.478.059	-24.478.059
Gains (Losses) on Revaluation and Remeasurement		-24.478.059	-24.478.059
Other Revaluation Increases (Decreases)		-24.478.059	-24.478.059
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		125.518.176	97.242.555
Exchange Differences on Translation		125.518.176	97.242.555
Restricted Reserves Appropriated From Profits		50.630.456	50.630.456
Legal Reserves	19	50.630.456	50.630.456
Prior Years' Profits or Losses		259.902.368	-16.019.346
Current Period Net Profit Or Loss		7.342.799	204.583.956
Non-controlling interests		43.864.295	16.827.952
<b>Total equity</b>		<b>487.080.035</b>	<b>353.087.514</b>
<b>Total Liabilities and Equity</b>		<b>2.285.360.311</b>	<b>1.522.060.041</b>

## Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
<b>Profit or loss [abstract]</b>			
<b>PROFIT (LOSS)</b>			
Revenue	20	310.950.666	223.367.593
Cost of sales	20	-234.925.156	-165.472.032
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		76.025.510	57.895.561
GROSS PROFIT (LOSS)		76.025.510	57.895.561
General Administrative Expenses		-48.844.135	-34.552.059
Other Income from Operating Activities		31.520.213	48.142.831
Other Expenses from Operating Activities		-13.703.685	-45.485.827
PROFIT (LOSS) FROM OPERATING ACTIVITIES		44.997.903	26.000.506
Investment Activity Income		1.593.936	32.456
Investment Activity Expenses			-27.150
Share of Profit (Loss) from Investments Accounted for Using Equity Method		3.786.072	3.734.636
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		50.377.911	29.740.448
Finance income	21	7.797.947	10.486.169
Finance costs	22	-63.999.628	-27.957.507
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-5.823.770	12.269.110
Tax (Expense) Income, Continuing Operations		12.457.477	-2.350.039
Current Period Tax (Expense) Income	23	-3.814.803	-3.422.922
Deferred Tax (Expense) Income		16.272.280	1.072.883
PROFIT (LOSS) FROM CONTINUING OPERATIONS		6.633.707	9.919.071
PROFIT (LOSS)		6.633.707	9.919.071
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		-709.092	330.068
Owners of Parent		7.342.799	9.589.003
<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 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
<b>Statement of Other Comprehensive Income</b>			
PROFIT (LOSS)		6.633.707	9.919.071
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>0</b>	<b>-754.793</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	-943.492
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	188.699
Taxes Relating to Remeasurements of Defined Benefit Plans		0	188.699
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>31.320.915</b>	<b>10.796.353</b>
Exchange Differences on Translation		31.320.915	10.796.353
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>31.320.915</b>	<b>10.041.560</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>37.954.622</b>	<b>19.960.631</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		2.336.202	722.884
Owners of Parent		35.618.420	19.237.747

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>31.658.334</b>	<b>15.902.444</b>
Profit (Loss)		6.633.707	9.919.071
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>59.431.600</b>	<b>30.775.421</b>
Adjustments for depreciation and amortisation expense	11,13	28.605.915	9.870.885
Adjustments for Impairment Loss (Reversal of Impairment Loss)		74.142	
Adjustments for provisions		5.244.774	2.727.480
Adjustments for (Reversal of) Provisions Related with Employee Benefits		5.244.774	2.727.480
Adjustments for Interest (Income) Expenses	22,23	16.769.467	1.270.687
Adjustments for Interest Income		-3.583.884	-1.676.645
Adjustments for interest expense		20.353.351	2.947.332
Adjustments for unrealised foreign exchange losses (gains)		26.574.787	18.296.272
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	6	-3.786.072	-3.734.636
Adjustments for Tax (Income) Expenses		-12.457.477	2.350.039
Adjustments for losses (gains) on disposal of non-current assets		-1.593.936	-5.306
<b>Changes in Working Capital</b>		<b>-18.279.192</b>	<b>-6.877.565</b>
Decrease (Increase) in Financial Investments		-11.286.395	-2.640.476
Adjustments for decrease (increase) in trade accounts receivable		-14.304.848	-8.845.433
Decrease (Increase) in Trade Accounts Receivables from Related Parties		127.307	-441.286
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-14.432.155	-8.404.147
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-10.559.119	-7.548.829
Adjustments for decrease (increase) in inventories		-324.314	-1.075.203
Decrease (Increase) in Prepaid Expenses		10.811.617	-5.677.733
Adjustments for increase (decrease) in trade accounts payable		-4.166.298	-475.639
Increase (Decrease) in Trade Accounts Payables to Related Parties		-1.406.912	-2.064.540
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-2.759.386	1.588.901
Increase (Decrease) in Employee Benefit Liabilities		10.736.662	7.981.089
Adjustments for increase (decrease) in other operating payables		813.503	11.404.659
<b>Cash Flows from (used in) Operations</b>		<b>47.786.115</b>	<b>33.816.927</b>
Payments Related with Provisions for Employee Benefits	14	-2.117.084	-2.447.981
Income taxes refund (paid)		-14.010.697	-15.466.502
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-60.151.650</b>	<b>-7.732.093</b>
Proceeds from sales of property, plant, equipment and intangible assets		3.823.373	37.790
Proceeds from sales of property, plant and equipment	11	3.823.373	37.790
Purchase of Property, Plant, Equipment and Intangible Assets		-63.975.023	-7.769.883
Purchase of property, plant and equipment		-61.463.453	-6.060.687
Purchase of intangible assets		-2.511.570	-1.709.196
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>49.290.105</b>	<b>-1.685.184</b>
Proceeds from borrowings		177.818.412	3.083.600
Repayments of borrowings		-110.586.508	-3.247.030
Payments of Lease Liabilities		-20.912.322	
Interest paid		-613.361	-3.569.024
Interest Received		3.583.884	1.676.645
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments			370.625
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>20.796.789</b>	<b>6.485.167</b>
Effect of exchange rate changes on cash and cash equivalents		35.151.096	12.649.365
Net increase (decrease) in cash and cash equivalents		55.947.885	19.134.532
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>196.730.773</b>	<b>113.404.415</b>

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

4

252.678.658

132.538.947

# 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	

Statement of changes in equity (abstract)										
Statement of changes in equity (line items)										
Equity at beginning of period	24.300.000	-18.927.043	42.300.965			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)		-754.793	10.403.537					9.589.003	19.237.747	722.884 19.960.631
Profit (loss)								9.589.003	9.589.003	330.068 9.919.071
Other Comprehensive Income (Loss)		-754.793							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										
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>10.698.026 188.815.805</b>

  

Statement of changes in equity (abstract)										
Statement of changes in equity (line items)										
Equity at beginning of period	24.300.000	-24.478.059	97.242.555			50.630.456	-16.019.346	204.583.956	336.259.562	16.827.952 353.087.514
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								71.337.758	71.337.758	24.700.141 96.037.899
Restated Balances										
Transfers								204.583.956	-204.583.956	
Total Comprehensive Income (Loss)			28.275.621					7.342.799	35.618.420	2.336.202 37.954.622
Profit (loss)								7.342.799	7.342.799	-709.092 6.633.707
Other Comprehensive Income (Loss)			28.275.621						28.275.621	3.045.294 31.320.915
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  
01.01.2018 - 31.03.2018

