



**KAMUYU AYDINLATMA PLATFORMU**

**ÇELEBİ HAVA SERVİSİ A.Ş.**  
**Financial Report**  
**Consolidated**  
**2020 - 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 31.03.2020	Previous Period 31.12.2019
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	395.916.773	209.130.875
Financial Investments		26.018.939	57.747.115
Restricted Bank Balances	5	26.018.939	57.747.115
Trade Receivables		208.575.410	216.999.043
Trade Receivables Due From Related Parties	8	3.543.130	3.873.386
Trade Receivables Due From Unrelated Parties	8	205.032.280	213.125.657
Other Receivables		131.383.269	70.402.501
Other Receivables Due From Related Parties	9	30.078.401	26.647.884
Other Receivables Due From Unrelated Parties	9	101.304.868	43.754.617
Inventories	10	19.029.501	16.524.734
Prepayments		29.946.116	29.502.211
Prepayments to Unrelated Parties	16	29.946.116	29.502.211
Current Tax Assets	23	3.059.838	6.456.151
Other current assets		15.246.816	16.389.181
Other Current Assets Due From Unrelated Parties	15	15.246.816	16.389.181
<b>SUB-TOTAL</b>		<b>829.176.662</b>	<b>623.151.811</b>
<b>Total current assets</b>		<b>829.176.662</b>	<b>623.151.811</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		334.290	334.290
Time Deposits	5	334.290	334.290
Other Receivables		129.397.898	151.002.241
Other Receivables Due From Related Parties		88.413.211	81.497.007
Other Receivables Due From Unrelated Parties	9	40.984.687	69.505.234
Investments accounted for using equity method	6	139.266.215	129.954.118
Property, plant and equipment		476.755.541	457.159.082
Machinery And Equipments	11	213.130.739	199.684.081
Vehicles	11	43.748.560	44.216.323
Fixtures and fittings	11	33.558.590	33.753.940
Leasehold Improvements	11	170.037.760	172.563.328
Construction in Progress	11	16.279.892	6.941.410
Right of Use Assets	12	537.447.949	428.056.013
Intangible assets and goodwill		288.985.220	285.431.765
Goodwill	13	60.862.172	60.932.266
Other intangible assets	13	228.123.048	224.499.499
Prepayments		11.185.114	20.038.235
Prepayments to Unrelated Parties	16	11.185.114	20.038.235
Deferred Tax Asset	23	110.829.501	102.587.821
Other Non-current Assets		20.296.376	21.874.312
Other Non-Current Assets Due From Unrelated Parties	15	20.296.376	21.874.312
<b>Total non-current assets</b>		<b>1.714.498.104</b>	<b>1.596.437.877</b>
<b>Total assets</b>		<b>2.543.674.766</b>	<b>2.219.589.688</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		91.375.909	21.421.438
Current Borrowings From Unrelated Parties		91.375.909	21.421.438
Bank Loans	7	91.375.909	21.421.438
Current Portion of Non-current Borrowings		635.489.582	534.989.770
Current Portion of Non-current Borrowings from Unrelated Parties		635.489.582	534.989.770
Bank Loans	7	521.658.686	441.030.490
Lease Liabilities	7	113.830.896	93.959.280
Trade Payables		128.189.824	134.699.626
Trade Payables to Related Parties	8	12.814.154	21.948.013
Trade Payables to Unrelated Parties	8	115.375.670	112.751.613
Employee Benefit Obligations	18	54.849.399	53.986.507
Other Payables		22.882.029	18.401.711
Other Payables to Unrelated Parties	9	22.882.029	18.401.711
Deferred Income Other Than Contract Liabilities		26.355.102	17.032.046

Deferred Income Other Than Contract Liabilities from Unrelated Parties	17		26.355.102	17.032.046
Current tax liabilities, current	23			7.569.141
Current provisions			23.547.198	23.779.048
Current provisions for employee benefits	14		16.815.092	16.996.522
Other current provisions	14		6.732.106	6.782.526
Other Current Liabilities			7.688.895	8.860.670
Other Current Liabilities to Unrelated Parties	15		7.688.895	8.860.670
<b>SUB-TOTAL</b>			<b>990.377.938</b>	<b>820.739.957</b>
<b>Total current liabilities</b>			<b>990.377.938</b>	<b>820.739.957</b>
<b>NON-CURRENT LIABILITIES</b>				
Long Term Borrowings			889.339.863	721.356.592
Long Term Borrowings From Unrelated Parties			889.339.863	721.356.592
Bank Loans	7		384.761.712	339.762.727
Lease Liabilities	7		487.194.553	364.787.559
Other long-term borrowings	9		17.383.598	16.806.306
Non-current provisions			25.970.422	28.354.292
Non-current provisions for employee benefits	14		25.970.422	28.354.292
Deferred Tax Liabilities	23		24.558.389	21.497.424
Other non-current liabilities			59.182.764	55.204.459
Other Non-current Liabilities to Unrelated Parties	15		59.182.764	55.204.459
<b>Total non-current liabilities</b>			<b>999.051.438</b>	<b>826.412.767</b>
<b>Total liabilities</b>			<b>1.989.429.376</b>	<b>1.647.152.724</b>
<b>EQUITY</b>				
Equity attributable to owners of parent			486.199.203	510.178.196
Issued capital	19		24.300.000	24.300.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss			-24.024.964	-24.024.964
Gains (Losses) on Revaluation and Remeasurement			-24.024.964	-24.024.964
Gains (Losses) on Remeasurements of Defined Benefit Plans			-24.024.964	-24.024.964
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss			154.284.535	136.376.158
Exchange Differences on Translation			154.284.535	136.376.158
Restricted Reserves Appropriated From Profits			63.387.956	63.387.956
Legal Reserves	19		63.387.956	63.387.956
Prior Years' Profits or Losses			308.825.075	117.783.967
Current Period Net Profit Or Loss			-40.573.399	192.355.079
Non-controlling interests			68.046.187	62.258.768
<b>Total equity</b>			<b>554.245.390</b>	<b>572.436.964</b>
<b>Total Liabilities and Equity</b>			<b>2.543.674.766</b>	<b>2.219.589.688</b>

## Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
<b>Profit or loss [abstract]</b>			
<b>PROFIT (LOSS)</b>			
Revenue	20	401.883.516	352.458.944
Cost of sales	20	-317.253.270	-276.433.434
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		84.630.246	76.025.510
GROSS PROFIT (LOSS)		84.630.246	76.025.510
General Administrative Expenses		-52.484.715	-48.844.135
Other Income from Operating Activities		92.024.555	31.520.213
Other Expenses from Operating Activities		-75.152.490	-13.703.685
PROFIT (LOSS) FROM OPERATING ACTIVITIES		49.017.596	44.997.903
Investment Activity Income		2.877.790	1.593.936
Investment Activity Expenses		-1.256.447	
Share of Profit (Loss) from Investments Accounted for Using Equity Method		4.928.861	3.786.072
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		55.567.800	50.377.911
Finance income	21	22.411.830	7.797.947
Finance costs	22	-112.978.529	-63.999.628
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-34.998.899	-5.823.770
Tax (Expense) Income, Continuing Operations		-3.461.251	12.457.477
Current Period Tax (Expense) Income	23	-6.320.000	-3.814.803
Deferred Tax (Expense) Income	23	2.858.749	16.272.280
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-38.460.150	6.633.707
PROFIT (LOSS)		-38.460.150	6.633.707
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		2.113.249	-709.092
Owners of Parent		-40.573.399	7.342.799
<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 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
<b>Statement of Other Comprehensive Income</b>			
PROFIT (LOSS)		-38.460.150	6.633.707
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		20.268.576	31.320.915
Exchange Differences on Translation		20.268.576	31.320.915
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>20.268.576</b>	<b>31.320.915</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-18.191.574</b>	<b>37.954.622</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		4.473.448	2.336.202
Owners of Parent		-22.665.022	35.618.420

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		-38.460.150	6.633.707
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense	11,13	37.109.464	28.605.915
Adjustments for Impairment Loss (Reversal of Impairment Loss)		2.158.362	74.142
Adjustments for provisions		1.555.151	5.244.774
Adjustments for (Reversal of) Provisions Related with Employee Benefits		1.555.151	5.244.774
Adjustments for Interest (Income) Expenses	22,23	11.711.506	16.769.467
Adjustments for Interest Income		-3.739.524	-3.583.884
Adjustments for interest expense		15.451.030	20.353.351
Adjustments for unrealised foreign exchange losses (gains)		221.950	26.574.787
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	6	-4.928.861	-3.786.072
Adjustments for Tax (Income) Expenses		3.461.251	-12.457.477
Adjustments for losses (gains) on disposal of non-current assets		-2.877.790	-1.593.936
<b>Changes in Working Capital</b>			
Decrease (Increase) in Financial Investments		31.691.914	-11.286.395
Adjustments for decrease (increase) in trade accounts receivable		5.977.106	-14.304.848
Decrease (Increase) in Trade Accounts Receivables from Related Parties		330.256	127.307
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		5.646.850	-14.432.155
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-26.309.403	-10.559.119
Adjustments for decrease (increase) in inventories		-2.504.767	-324.314
Decrease (Increase) in Prepaid Expenses		8.409.216	10.811.617
Adjustments for increase (decrease) in trade accounts payable		-6.509.802	-4.166.298
Increase (Decrease) in Trade Accounts Payables to Related Parties		-9.133.859	-1.406.912
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		2.624.057	-2.759.386
Increase (Decrease) in Employee Benefit Liabilities		862.892	10.736.662
Adjustments for increase (decrease) in other operating payables		17.457.580	813.503
<b>Cash Flows from (used in) Operations</b>			
Payments Related with Provisions for Employee Benefits	14	-4.656.972	-2.117.084
Payments Related with Other Provisions		-320.804	
Income taxes refund (paid)		-5.678.754	-14.010.697
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Proceeds from sales of property, plant, equipment and intangible assets		7.554.484	3.823.373
Proceeds from sales of property, plant and equipment	11	7.149.231	3.823.373
Proceeds from sales of intangible assets		405.253	
Purchase of Property, Plant, Equipment and Intangible Assets		-35.995.554	-63.975.023
Purchase of property, plant and equipment		-33.660.995	-61.463.453
Purchase of intangible assets		-2.334.559	-2.511.570
Cash receipts from repayment of advances and loans made to other parties		-1.169.056	
Paybacks from Cash Advances and Loans Made to Related Parties		-1.169.056	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
Proceeds from borrowings		215.673.664	177.818.412
Repayments of borrowings		-83.956.505	-110.586.508
Payments of Lease Liabilities		-23.360.300	-20.912.322
Interest paid		-2.683.187	-613.361
Interest Received		3.739.524	3.583.884
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>			
		108.172.159	20.796.789

Effect of exchange rate changes on cash and cash equivalents		78.577.477	35.151.096
Net increase (decrease) in cash and cash equivalents		186.749.636	55.947.885
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>208.942.627</b>	<b>196.730.773</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>395.692.263</b>	<b>252.678.658</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	-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												
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>	24.300.000	-24.478.059	125.518.176				50.630.456	259.902.368	7.342.799	443.215.740	43.864.295	487.080.035
<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	-24.024.964	136.376.158				63.387.956	117.783.967	192.355.079	510.178.196	62.258.768	572.436.964
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								192.355.079	-192.355.079			
Total Comprehensive Income (Loss)			17.908.377						-40.573.399	-22.665.022	4.473.448	-18.191.574
Profit (loss)									-40.573.399	-40.573.399	2.113.249	-38.460.150
Other Comprehensive Income (Loss)			17.908.377							17.908.377	2.360.199	20.268.576
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  
01.01.2019 - 31.03.2019

Current Period 01.01.2020 - 31.03.2020													
	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									-1.313.971	-1.313.971	1.313.971	0
	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>-24.024.964</b>	<b>154.284.535</b>		<b>63.387.956</b>	<b>308.825.075</b>	<b>-40.573.399</b>	<b>486.199.203</b>	<b>68.046.187</b>	<b>554.245.390</b>		