



**KAMUYU AYDINLATMA PLATFORMU**

**ÇELEBİ HAVA SERVİSİ A.Ş.**  
**Financial Report**  
**Consolidated**  
**2021 - 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 31.03.2021	Previous Period 31.12.2020
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	464.236.611	571.830.186
Financial Investments		61.891.966	9.435.386
Restricted Bank Balances	5	61.891.966	9.435.386
Trade Receivables		255.281.976	168.762.629
Trade Receivables Due From Related Parties	8	12.346.507	5.343.963
Trade Receivables Due From Unrelated Parties	8	242.935.469	163.418.666
Other Receivables		179.569.953	108.639.964
Other Receivables Due From Related Parties	9	40.411.579	36.106.731
Other Receivables Due From Unrelated Parties	9	139.158.374	72.533.233
Inventories	10	22.845.093	19.545.205
Prepayments		39.614.602	27.722.513
Prepayments to Unrelated Parties	16	39.614.602	27.722.513
Current Tax Assets	23	10.333.949	2.777.130
Other current assets		14.725.146	17.087.134
Other Current Assets Due From Unrelated Parties	15	14.725.146	17.087.134
<b>SUB-TOTAL</b>		<b>1.048.499.296</b>	<b>925.800.147</b>
<b>Total current assets</b>		<b>1.048.499.296</b>	<b>925.800.147</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		32.711.834	18.361.495
Time Deposits	5	32.711.834	18.361.495
Other Receivables		259.202.991	133.821.116
Other Receivables Due From Related Parties	9	80.777.761	74.351.957
Other Receivables Due From Unrelated Parties	9	178.425.230	59.469.159
Investments accounted for using equity method	6	12.381.694	157.711.645
Property, plant and equipment		518.327.888	489.167.243
Machinery And Equipments	11	255.058.169	229.200.254
Vehicles	11	52.833.702	48.526.570
Fixtures and fittings	11	34.470.457	33.081.792
Leasehold Improvements	11	173.950.555	174.965.648
Construction in Progress	11	2.015.005	3.392.979
Right of Use Assets	12	479.499.750	510.665.322
Intangible assets and goodwill		565.645.172	338.120.218
Goodwill	13	80.446.075	73.295.661
Other intangible assets	13	485.199.097	264.824.557
Prepayments		15.756.100	7.710.156
Prepayments to Unrelated Parties	16	15.756.100	7.710.156
Deferred Tax Asset	23	178.971.597	156.752.202
Other Non-current Assets		25.120.417	24.059.858
Other Non-Current Assets Due From Unrelated Parties	15	25.120.417	24.059.858
<b>Total non-current assets</b>		<b>2.087.617.443</b>	<b>1.836.369.255</b>
<b>Total assets</b>		<b>3.136.116.739</b>	<b>2.762.169.402</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		254.706.250	281.937.163
Current Borrowings From Unrelated Parties		254.706.250	281.937.163
Bank Loans	7	174.591.914	149.354.675
Lease Liabilities	7	80.114.336	132.582.488
Current Portion of Non-current Borrowings		490.080.724	436.473.537
Current Portion of Non-current Borrowings from Unrelated Parties		490.080.724	436.473.537
Bank Loans	7	490.080.724	436.473.537
Trade Payables		143.079.175	128.227.619
Trade Payables to Related Parties	8	5.014.482	8.892.303
Trade Payables to Unrelated Parties	8	138.064.693	119.335.316
Employee Benefit Obligations	18	64.026.369	35.804.414
Other Payables		27.956.310	86.794.158
Other Payables to Related Parties	9		57.712.500
Other Payables to Unrelated Parties	9	27.956.310	29.081.658

Deferred Income Other Than Contract Liabilities		32.956.132	24.101.894
Deferred Income Other Than Contract Liabilities from Unrelated Parties	17	32.956.132	24.101.894
Current tax liabilities, current	23	23.660.490	28.760.852
Current provisions		46.956.880	33.709.370
Current provisions for employee benefits	14	39.356.613	25.614.891
Other current provisions	14	7.600.267	8.094.479
Other Current Liabilities		14.279.753	10.700.345
Other Current Liabilities to Unrelated Parties	15	14.279.753	10.700.345
<b>SUB-TOTAL</b>		<b>1.097.702.083</b>	<b>1.066.509.352</b>
<b>Total current liabilities</b>		<b>1.097.702.083</b>	<b>1.066.509.352</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		1.197.316.179	1.087.252.580
Long Term Borrowings From Unrelated Parties		1.197.316.179	1.087.252.580
Bank Loans	7	576.188.974	505.135.294
Lease Liabilities	7	621.127.205	582.117.286
Other Payables		25.450.203	20.323.200
Other Payables to Unrelated parties	9	25.450.203	20.323.200
Deferred Income Other Than Contract Liabilities		2.000.589	2.000.589
Deferred Income Other Than Contract Liabilities from Unrelated Parties	17	2.000.589	2.000.589
Non-current provisions		31.490.254	34.788.905
Non-current provisions for employee benefits	14	31.490.254	34.788.905
Deferred Tax Liabilities	23	35.038.949	29.562.138
Other non-current liabilities		144.403.128	75.435.163
Other Non-current Liabilities to Unrelated Parties	15	144.403.128	75.435.163
<b>Total non-current liabilities</b>		<b>1.435.699.302</b>	<b>1.249.362.575</b>
<b>Total liabilities</b>		<b>2.533.401.385</b>	<b>2.315.871.927</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		380.935.723	356.603.862
Issued capital	19	24.300.000	24.300.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-27.110.446	-27.110.446
Gains (Losses) on Revaluation and Remeasurement		-27.110.446	-27.110.446
Gains (Losses) on Remeasurements of Defined Benefit Plans		-27.110.446	-27.110.446
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		339.693.784	262.085.889
Exchange Differences on Translation		339.693.784	262.085.889
Restricted Reserves Appropriated From Profits		74.387.905	74.387.905
Legal Reserves	19	74.387.905	74.387.905
Prior Years' Profits or Losses		22.940.514	192.120.125
Current Period Net Profit Or Loss		-53.276.034	-169.179.611
Non-controlling interests		221.779.631	89.693.613
<b>Total equity</b>		<b>602.715.354</b>	<b>446.297.475</b>
<b>Total Liabilities and Equity</b>		<b>3.136.116.739</b>	<b>2.762.169.402</b>

## Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
<b>Profit or loss [abstract]</b>			
<b>PROFIT (LOSS)</b>			
Revenue	20	451.090.935	401.883.516
Cost of sales	20	-334.868.125	-317.253.270
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		116.222.810	84.630.246
GROSS PROFIT (LOSS)		116.222.810	84.630.246
General Administrative Expenses		-59.435.964	-52.484.715
Other Income from Operating Activities		116.220.702	92.024.555
Other Expenses from Operating Activities		-135.171.555	-75.152.490
PROFIT (LOSS) FROM OPERATING ACTIVITIES		37.835.993	49.017.596
Investment Activity Income		2.311.930	2.877.790
Investment Activity Expenses		-9.092	-1.256.447
Share of Profit (Loss) from Investments Accounted for Using Equity Method		1.162.430	4.928.861
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		41.301.261	55.567.800
Finance income	21	33.767.364	22.411.830
Finance costs	22	-121.435.051	-112.978.529
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-46.366.426	-34.998.899
Tax (Expense) Income, Continuing Operations		68.395	-3.461.251
Current Period Tax (Expense) Income	23	-12.801.752	-6.320.000
Deferred Tax (Expense) Income	23	12.870.147	2.858.749
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-46.298.031	-38.460.150
PROFIT (LOSS)		-46.298.031	-38.460.150
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		6.978.003	2.113.249
Owners of Parent		-53.276.034	-40.573.399
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
Basic Earnings (Loss) Per Share from Continuing Operations			
Hisse başına kazanç / (kayıp) (Kı)	24	-0,02200000	-0,01700000
<b>Diluted Earnings Per Share</b>			

## Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
<b>Statement of Other Comprehensive Income</b>			
PROFIT (LOSS)		-46.298.031	-38.460.150
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>			
Gains (Losses) on Remeasurements of Defined Benefit Plans		105.327	
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>			
Exchange Differences on Translation		147.787.175	20.268.576
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>147.892.502</b>	<b>20.268.576</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>101.594.471</b>	<b>-18.191.574</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		77.262.610	4.473.448
Owners of Parent		24.331.861	-22.665.022

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		-46.298.031	-38.460.150
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense	11,12,13	41.713.636	37.109.464
Adjustments for Impairment Loss (Reversal of Impairment Loss)		2.677.150	2.158.362
Adjustments for provisions		7.075.655	1.555.151
Adjustments for (Reversal of) Provisions Related with Employee Benefits		7.075.655	1.555.151
Adjustments for Interest (Income) Expenses	22,23	23.485.647	11.711.506
Adjustments for Interest Income		-5.928.878	-3.739.524
Adjustments for interest expense		29.414.525	15.451.030
Adjustments for unrealised foreign exchange losses (gains)		80.250.437	221.950
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	6	-1.162.430	-4.928.861
Adjustments for Tax (Income) Expenses		-68.395	3.461.251
Adjustments for losses (gains) on disposal of non-current assets		-2.302.838	-2.877.790
<b>Changes in Working Capital</b>			
Decrease (Increase) in Financial Investments		-65.456.797	31.691.914
Adjustments for decrease (increase) in trade accounts receivable		-89.472.010	5.977.106
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-7.002.544	330.256
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-82.469.466	5.646.850
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-180.994.495	-26.309.403
Adjustments for decrease (increase) in inventories		-3.299.888	-2.504.767
Decrease (Increase) in Prepaid Expenses		-19.938.033	8.409.216
Adjustments for increase (decrease) in trade accounts payable		14.851.556	-6.509.802
Increase (Decrease) in Trade Accounts Payables to Related Parties		-3.877.821	-9.133.859
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		18.729.377	2.624.057
Increase (Decrease) in Employee Benefit Liabilities		30.963.643	862.892
Adjustments for increase (decrease) in other operating payables		76.239.114	17.457.580
<b>Cash Flows from (used in) Operations</b>			
Payments Related with Provisions for Employee Benefits	14	-2.818.986	-4.656.972
Payments Related with Other Provisions		-1.050.060	-320.804
Income taxes refund (paid)		-37.852.338	-5.678.754
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Proceeds from sales of property, plant, equipment and intangible assets		4.260.589	7.554.484
Proceeds from sales of property, plant and equipment	11	4.260.589	7.149.231
Proceeds from sales of intangible assets			405.253
Purchase of Property, Plant, Equipment and Intangible Assets		-2.190.966	-35.995.554
Purchase of property, plant and equipment		-1.731.890	-33.660.995
Purchase of intangible assets		-459.076	-2.334.559
Cash receipts from repayment of advances and loans made to other parties		-1.184.355	-1.169.056
Paybacks from Cash Advances and Loans Made to Related Parties		-1.184.355	-1.169.056
Dividends received		1.265.000	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
Proceeds from borrowings		188.101.162	215.673.664
Repayments of borrowings		-242.515.181	-83.956.505
Payments of Lease Liabilities		-43.260.440	-23.360.300
Dividends Paid		-47.992.500	
Interest paid		-7.492.815	-2.683.187
Interest Received		5.928.878	3.739.524

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-318.538.091	108.172.159
Effect of exchange rate changes on cash and cash equivalents		210.917.807	78.577.477
Net increase (decrease) in cash and cash equivalents		-107.620.284	186.749.636
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>571.428.818</b>	<b>208.942.627</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>463.808.534</b>	<b>395.692.263</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	

Statement of changes in equity (abstract)											
Statement of changes in equity (line items)											
<b>Equity at beginning of period</b>	<b>24.300.000</b>	<b>-24.024.964</b>	<b>136.376.158</b>			<b>63.387.956</b>	<b>117.783.967</b>	<b>192.355.079</b>	<b>510.178.196</b>	<b>62.258.768</b>	<b>572.436.964</b>
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		
<b>Total Comprehensive Income (Loss)</b>			<b>17.908.377</b>					<b>-40.573.399</b>	<b>-22.665.022</b>	<b>4.473.448</b>	<b>-18.191.574</b>
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
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								-1.313.971	-1.313.971	1.313.971	
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>
<b>Statement of changes in equity (abstract)</b>											
<b>Statement of changes in equity (line items)</b>											
<b>Equity at beginning of period</b>	<b>24.300.000</b>	<b>-27.110.446</b>	<b>262.085.889</b>			<b>74.387.905</b>	<b>192.120.125</b>	<b>-169.179.611</b>	<b>356.603.862</b>	<b>89.693.613</b>	<b>446.297.475</b>
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								-169.179.611	169.179.611		
<b>Total Comprehensive Income (Loss)</b>			<b>77.607.895</b>					<b>-53.276.034</b>	<b>24.331.861</b>	<b>77.262.610</b>	<b>101.594.471</b>
Profit (loss)								-53.276.034	-53.276.034	6.978.003	-46.298.031
Other Comprehensive Income (Loss)			77.607.895							77.607.895	70.284.607
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  
01.01.2020 - 31.03.2020

