

TAV HAVALİMANLARI HOLDİNG A.Ş.
Financial Report
Consolidated
2018 - 1. 3 Monthly Notification

General Information About Financial Statements



Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	1.000.963	1.554.308
Financial Investments		779.897	850.469
Restricted Bank Balances	6	779.897	850.469
Trade Receivables		683.370	658.670
Trade Receivables Due From Related Parties	8	55.357	73.635
Trade Receivables Due From Unrelated Parties	9	628.013	585.035
Other Receivables		126.396	67.008
Other Receivables Due From Related Parties	8	108.461	27.234
Other Receivables Due From Unrelated Parties	10	17.935	39.774
Inventories		44.145	44.653
Prepayments	11	749.223	352.165
Other current assets	14	222.387	206.218
SUB-TOTAL		3.606.381	3.733.491
Total current assets		3.606.381	3.733.491
NON-CURRENT ASSETS			
Trade Receivables		375.171	356.559
Trade Receivables Due From Related Parties		0	0
Trade Receivables Due From Unrelated Parties	9	375.171	356.559
Other Receivables		8.389	8.033
Other Receivables Due From Related Parties	8	8.389	8.033
Other Receivables Due From Unrelated Parties		0	0
Derivative Financial Assets	19	457	119
Investments accounted for using equity method	3	341.773	398.414
Property, plant and equipment		972.288	868.621
Intangible assets and goodwill		8.663.157	7.972.059
Goodwill		672.065	614.336
Rights Regarding Concession Arrangements	12	7.932.671	7.304.426
Other intangible assets		58.421	53.297
Prepayments		71.007	61.112
Deferred Tax Asset		160.025	156.060
Other Non-current Assets	14	2.457	2.271
Total non-current assets		10.594.724	9.823.248
Total assets		14.201.105	13.556.739
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	1.838.151	1.623.549
Current Portion of Non-current Borrowings	7	1.033.851	939.671
Trade Payables		192.351	199.693
Trade Payables to Related Parties	8	1.296	1.236
Trade Payables to Unrelated Parties		191.055	198.457
Employee Benefit Obligations		45.425	45.309
Other Payables		1.148.516	1.028.082
Other Payables to Related Parties	8	1.990	1.884
Other Payables to Unrelated Parties	10	1.146.526	1.026.198
Derivative Financial Liabilities	19	0	10.397
Deferred Income		72.607	80.084
Current tax liabilities, current	17	91.488	89.258
Current provisions		31.904	27.555
Current provisions for employee benefits		31.904	27.555
Other Current Liabilities	14	61.311	76.447
SUB-TOTAL		4.515.604	4.120.045
Total current liabilities		4.515.604	4.120.045
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	2.594.542	2.488.349
Trade Payables		2.636.963	2.499.788
Trade Payables To Related Parties		0	0
Trade Payables To Unrelated Parties	10	2.636.963	2.499.788

Derivative Financial Liabilities	19	173.696	163.426
Deferred Income		99.778	94.680
Non-current provisions		115.020	104.941
Non-current provisions for employee benefits		115.020	104.941
Deferred Tax Liabilities		80.165	69.950
Total non-current liabilities		5.700.164	5.421.134
Total liabilities		10.215.768	9.541.179
EQUITY			
Equity attributable to owners of parent		4.012.309	4.034.498
Issued capital	15	363.281	363.281
Share Premium (Discount)		63.088	90.466
Effects of Business Combinations Under Common Control		76.811	76.811
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		2.108.300	1.716.814
Gains (Losses) on Revaluation and Remeasurement		-67.540	-62.604
Gains (Losses) on Remeasurements of Defined Benefit Plans		-67.540	-62.604
Exchange Differences on Translation		2.175.840	1.779.418
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-243.748	-242.158
Exchange Differences on Translation		-177.515	-170.657
Gains (Losses) on Hedge		-64.648	-71.337
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss		-1.585	-164
Restricted Reserves Appropriated From Profits		349.435	338.220
Prior Years' Profits or Losses		1.261.533	972.830
Current Period Net Profit Or Loss		33.609	718.234
Non-controlling interests		-26.972	-18.938
Total equity		3.985.337	4.015.560
Total Liabilities and Equity		14.201.105	13.556.739

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue		1.139.502	899.940
Cost of sales		-660.323	-567.967
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		479.179	331.973
GROSS PROFIT (LOSS)		479.179	331.973
General Administrative Expenses		-196.576	-148.619
Marketing Expenses		-2.602	-2.369
Other Income from Operating Activities	16	61.987	89.689
Other Expenses from Operating Activities	16	-16.065	-39.940
PROFIT (LOSS) FROM OPERATING ACTIVITIES		325.923	230.734
Investment Activity Income		15.850	8.315
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	11.639	-6.552
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		353.412	232.497
Finance costs		-236.144	-140.021
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		117.268	92.476
Tax (Expense) Income, Continuing Operations	17	-90.801	-53.811
Current Period Tax (Expense) Income		-77.114	-42.822
Deferred Tax (Expense) Income		-13.687	-10.989
PROFIT (LOSS) FROM CONTINUING OPERATIONS		26.467	38.665
PROFIT (LOSS)		26.467	38.665
Profit (loss), attributable to [abstract]			
Non-controlling Interests		-7.142	-7.346
Owners of Parent		33.609	46.011
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		371.003	159.428
Gains (Losses) on Remeasurements of Defined Benefit Plans		-6.893	4.447
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		15.790	13.567
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method		722	-4.169
Other Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method		15.068	17.736
Exchange Differences on Translation		360.871	141.469
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		1.235	-55
Taxes Relating to Remeasurements of Defined Benefit Plans		1.379	-889
Taxes Relating to Share Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-144	834
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-1.594	28.575
Exchange Differences on Translation		-531	40.446
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		9.657	17.917
Gains (Losses) on Cash Flow Hedges		9.657	17.917
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		-9.760	-27.637
Gains (Losses) on Cash Flow Hedges of Associates and Joint Ventures Accounted for Using Equity Method		-1.523	-1.993

Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method		-8.237	-25.644
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-960	-2.151
Taxes Relating to Cash Flow Hedges		-1.064	-2.281
Taxes Relating to Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		104	130
OTHER COMPREHENSIVE INCOME (LOSS)		369.409	188.003
TOTAL COMPREHENSIVE INCOME (LOSS)		395.876	226.668
Total Comprehensive Income Attributable to			
Non-controlling Interests		-7.146	-884
Owners of Parent		403.022	227.552

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-98.436	-77.542
Profit (Loss)		26.467	38.665
Adjustments to Reconcile Profit (Loss)		457.366	523.216
Adjustments for depreciation and amortisation expense		137.073	116.530
Adjustments for Impairment Loss (Reversal of Impairment Loss)		74	-7
Adjustments for provisions		198.322	159.972
Adjustments for (Reversal of) Provisions Related with Employee Benefits		8.293	4.751
Adjustments for (Reversal of) Other Provisions		190.029	155.221
Adjustments for Interest (Income) Expenses		69.762	63.093
Adjustments for Interest Income		-22.221	-20.418
Adjustments for interest expense		91.983	83.511
Adjustments for unrealised foreign exchange losses (gains)		-27.027	123.265
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-11.639	6.552
Adjustments for Tax (Income) Expenses	17	90.801	53.811
Changes in Working Capital		-19.598	-83.563
Adjustments for decrease (increase) in trade accounts receivable		-15.905	-54.189
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-50.256	-45.358
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		34.351	-8.831
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		173.774	122.926
Adjustments for decrease (increase) in inventories		4.496	-159
Adjustments for increase (decrease) in trade accounts payable		-24.777	-50.073
Increase (Decrease) in Trade Accounts Payables to Related Parties		-123	-933
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-24.654	-49.140
Other Adjustments for Other Increase (Decrease) in Working Capital		-157.186	-102.068
Cash Flows from (used in) Operations		464.235	478.318
Dividends received		76.793	55.753
Interest paid		-5.315	-9.127
Rent Paid	11	-543.727	-527.577
Payments Related with Provisions for Employee Benefits		-4.794	-3.671
Income taxes refund (paid)	17	-83.001	-71.327
Other inflows (outflows) of cash		-2.627	89
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-70.967	-30.089
Proceeds from sales of property, plant, equipment and intangible assets		2.801	2.284
Purchase of Property, Plant, Equipment and Intangible Assets		-95.961	-40.118
Purchase of property, plant and equipment		-91.844	-13.907
Purchase of intangible assets		-4.117	-26.211
Interest received		22.184	7.745
Other inflows (outflows) of cash		9	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-494.502	-374.160
Proceeds from borrowings		24.565	43.657
Repayments of borrowings		-118.291	-161.246
Payments of Finance Lease Liabilities		-2.866	-2.664
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-903	0
Dividends Paid		-414.299	-254.149
Other inflows (outflows) of cash		17.292	242
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-663.905	-481.791
Effect of exchange rate changes on cash and cash equivalents		110.560	-62.565
Net increase (decrease) in cash and cash equivalents		-553.345	-544.356
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	1.554.308	1.169.935
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	1.000.963	625.579

	Statement of changes in equity (abstract)																	
	Statement of changes in equity (line items)																	
	Equity at beginning of period		363.281	176.965	76.811	-45.558	1.066.518	-102.158	-102.504		4.458	335.279	800.545	424.341	2.997.978	-3.754	2.994.224	
	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						14					8.243	416.084	-424.341				
	Total Comprehensive Income (Loss)			-9.304		64	168.509	10.652	9.920		1.700			46.011	227.552	-884	226.668	
	Profit (loss)													46.011	46.011	-7.346	38.665	
	Other Comprehensive Income (Loss)			-9.304		64	168.509	10.652	9.920		1.700				181.541	6.462	188.003	
	Issue of equity																	
	Capital Decrease																	
	Capital Advance																	
	Effect of Merger or Liquidation or Division																	
	Effects of Business Combinations Under Common Control																	
	Advance Dividend Payments																	
Previous Period 01.01.2017 - 31.03.2017	Dividends Paid												-247.952		-247.952	-6.197	-254.149	
	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			-6.139												-6.139	5.902	-237
	Equity at end of period		363.281	161.522	76.811	-45.494	1.235.041	-91.506	-92.584		6.158	343.522	968.677	46.011	2.971.439	-4.933	2.966.506	
	Statement of changes in equity (abstract)																	
	Statement of changes in equity (line items)																	
	Equity at beginning of period		363.281	90.466	76.811	-62.604	1.779.418	-170.657	-71.337		-164	338.220	972.830	718.234	4.034.498	-18.938	4.015.560	
	Adjustments Related to Accounting Policy Changes												-11.944		-11.944		-11.944	
	Adjustments Related to Required Changes in Accounting Policies																	
	Adjustments Related to Voluntary Changes in Accounting Policies																	
	Adjustments Related to Errors																	
	Other Restatements																	
	Restated Balances		363.281	90.466	76.811	-62.604	1.779.418	-170.657	-71.337		-164	338.220	960.886	718.234	4.022.554	-18.938	4.003.616	
	Transfers											11.215	707.019	-718.234				
	Total Comprehensive Income (Loss)			-20.483		-4.936	396.422	-6.858	6.689		-1.421			33.609	403.022	-7.146	395.876	
	Profit (loss)													33.609	33.609	-7.142	26.467	
	Other Comprehensive Income (Loss)			-20.483		-4.936	396.422	-6.858	6.689		-1.421				369.413	-4	369.409	
	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																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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