

PEGASUS HAVA TAŞIMACILIĞI A.Ş. Non-current Financial Asset Sale

Summary

Subsidiary Participation Interest Sale

Non-Current Financial Asset Sale

Related Companies ☐

Related Funds ☐

Non-Current Financial Asset Sale	
Update Notification Flag	Hayır (No)
Correction Notification Flag	Hayır (No)
Date Of The Previous Notification About The Same Subject	-
Postponed Notification Flag	Hayır (No)
Announcement Content	
Board Decision Date for Sale	12/09/2019
Were Majority of Independent Board Members' Approved the Board Decision for Sale?	Yes
Title of Non-current Financial Asset Sold	Air Manas Air Company LLC (Kırgızistan)
Field of Activity of Non-current Financial Asset Sold	Scheduled and Unscheduled Air Transport.
Capital of Non-current Financial Asset Sold	12,425,000 KGS
Date on which the Transaction was/will be Completed	The date on which the new shareholding structure will be registered in Kyrgyzstan.
Sales Conditions	Peşin (Cash)
Nominal Value of Shares Sold	6,088,250 KGS
Sales Price Per Share	EUR 2,019 (represents the price per 1% participation interest)
Total Sales Value	EUR 98,918
Ratio of Shares Sold to Capital of Non-current Financial Asset (%)	49
Total Ratio of Shares Owned in Capital of Non-current Financial Asset After Sales Transaction (%)	0
Total Voting Right Ratio Owned in Non-current Financial Asset After Sales Transaction (%)	0
Ratio of Non-current Financial Asset Sold to Total Assets in Latest Disclosed Financial Statements of Company (%)	0.2
Ratio of Transaction Value to Sales in Latest Annual Financial Statements of Company (%)	0.01
Effects on Company Operations	No material impact.
Profit / Loss Arised After Transaction	To be calculated in the Financial Statements as of 30.09.2019.
How will Sales Profit be Used if Exists?	To be used for general corporate use in accordance with Article 5/1-e of the Turkish Corporate Tax Law.
Board Decision Date for Use of Sales Profit if Exists	-
Title/ Name-Surname of Counter Party Bought	AviaTrade Corp. LP

Is Counter Party a Related Party According to CMB Regulations?	Hayır (No)
Relation with Counter Party if any	None.
Agreement Signing Date if Exists	12/09/2019
Value Determination Method of Non-current Financial Asset	Direct negotiations.
Did Valuation Report be Prepared?	Düzenlenmedi (Not Prepared)
Reason for not Preparing Valuation Report if it was not Prepared	Not required.
Date and Number of Valuation Report	-
Title of Valuation Company Prepared Report	-
Value Determined in Valuation Report if Exists	-
Reasons if Transaction wasn't/will not be performed in Accordance with Valuation Report	-
Explanations	

Pursuant to the resolution of our Board of Directors dated September 12, 2019, the Company executed an agreement with the same date with AviaTrade Corp. LP operating in the United Kingdom for the sale of our entire 49% participation interest in our subsidiary Air Manas Air Company LLC operating domestic scheduled flights in the Kyrgyz Republic. Air Manas is fully consolidated by the Company and the transaction is not expected to have a material impact on our operations or financial results. Share transfer shall be consummated upon registration of the sale with the authorities in the Kyrgyz Republic and closing of the share transfer will be separately announced.

We proclaim that our above disclosure is in conformity with the principles set down in “Material Events Communiqué” of Capital Markets Board, and it fully reflects all information coming to our knowledge on the subject matter thereof, and it is in conformity with our books, records and documents, and all reasonable efforts have been shown by our Company in order to obtain all information fully and accurately about the subject matter thereof, and we’re personally liable for the disclosures.