

TÜRK HAVA YOLLARI A.O.
Financial Report
Consolidated
2019 - 3. 3 Monthly Notification

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	10.123	8.606
Financial Investments		626	2.733
Time Deposits	6	0	2.033
Financial Assets at Fair Value Through Profit or Loss		79	89
Financial Assets Held For Trading	6	79	89
Financial Assets at Fair Value Through Other Comprehensive Income		547	611
Financial Assets Measured At Fair Value Through Other Comprehensive Income	6	547	611
Trade Receivables		3.672	3.002
Trade Receivables Due From Related Parties	9	23	10
Trade Receivables Due From Unrelated Parties		3.649	2.992
Other Receivables		6.585	6.217
Other Receivables Due From Related Parties	9	255	18
Other Receivables Due From Unrelated Parties	10	6.330	6.199
Derivative Financial Assets		492	299
Derivative Financial Assets Held for Trading	28	374	89
Derivative Financial Assets Held for Hedging	28	118	210
Inventories		1.589	1.000
Prepayments		935	1.011
Prepayments to Unrelated Parties		935	1.011
Current Tax Assets	26	213	318
Other current assets		683	520
Other Current Assets Due From Unrelated Parties		683	520
SUB-TOTAL		24.918	23.706
Total current assets		24.918	23.706
NON-CURRENT ASSETS			
Financial Investments		500	454
Financial Assets at Fair Value Through Other Comprehensive Income		495	449
Financial Assets Measured At Fair Value Through Other Comprehensive Income	6	495	449
Other Financial Investments	6	5	5
Other Receivables		6.800	5.280
Other Receivables Due From Unrelated Parties	10	6.800	5.280
Investments accounted for using equity method	3	2.087	1.884
Investment property		0	2
Property, plant and equipment		87.436	73.219
Buildings	12	1.162	1.128
Machinery And Equipments	12	1.131	1.020
Leasehold Improvements	12	2.038	1.735
Construction in Progress	12	5.800	3.776
Operational Lease Assets	12	67.966	57.302
Other property, plant and equipment	12	9.339	8.258
Right of Use Assets	12	8.190	0
Intangible assets and goodwill		522	494
Goodwill		70	65
Other intangible assets	13	452	429
Prepayments		5.050	4.037
Prepayments to Unrelated Parties		5.050	4.037
Total non-current assets		110.585	85.370
Total assets		135.503	109.076
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		6.547	5.780
Current Borrowings From Unrelated Parties		6.547	5.780
Bank Loans	7	6.547	5.780
Current Portion of Non-current Borrowings		9.711	6.680

Current Portion of Non-current Borrowings from Unrelated Parties		9.711	6.680
Bank Loans	7-14	2.218	1.524
Lease Liabilities	7-14	7.493	5.156
Other Financial Liabilities		141	32
Other Miscellaneous Financial Liabilities	8	141	32
Trade Payables		5.869	5.375
Trade Payables to Related Parties	9	545	1.213
Trade Payables to Unrelated Parties		5.324	4.162
Employee Benefit Obligations		1.205	1.053
Other Payables		416	412
Other Payables to Unrelated Parties		416	412
Derivative Financial Liabilities		759	1.033
Derivative Financial Liabilities Held for trading	28	43	42
Derivative Financial Liabilities Held for Hedging	28	716	991
Deferred Income Other Than Contract Liabilities		7.002	5.507
Deferred Income Other Than Contract Liabilities from Unrelated Parties	11	7.002	5.507
Current provisions		339	287
Current provisions for employee benefits	15	262	200
Other current provisions	15	77	87
Other Current Liabilities		1.588	1.087
Other Current Liabilities to Unrelated Parties		1.588	1.087
SUB-TOTAL		33.577	27.246
Total current liabilities		33.577	27.246
NON-CURRENT LIABILITIES			
Long Term Borrowings		55.467	43.342
Long Term Borrowings From Unrelated Parties		55.467	43.342
Bank Loans	7-14	7.238	6.487
Lease Liabilities	7-14	48.229	36.855
Other Payables		177	188
Other Payables to Unrelated parties		177	188
Deferred Income Other Than Contract Liabilities		698	342
Deferred Income Other Than Contract Liabilities From Related Parties			0
Deferred Income Other Than Contract Liabilities from Unrelated Parties	11	698	342
Non-current provisions		1.014	685
Non-current provisions for employee benefits	17	785	685
Other non-current provisions		229	0
Deferred Tax Liabilities	26	7.042	5.989
Total non-current liabilities		64.398	50.546
Total liabilities		97.975	77.792
EQUITY			
Equity attributable to owners of parent		37.525	31.281
Issued capital	19	1.380	1.380
Inflation Adjustments on Capital	19	1.124	1.124
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-220	-184
Gains (Losses) on Revaluation and Remeasurement		-220	-184
Gains (Losses) on Remeasurements of Defined Benefit Plans	19	-220	-184
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		20.446	16.651
Exchange Differences on Translation	19	18.959	16.687
Gains (Losses) on Hedge		1.480	1
Gains (Losses) on Cash Flow Hedges	19	1.480	1
Gains (Losses) on Revaluation and Reclassification		7	-37
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income	19	7	-37
Restricted Reserves Appropriated From Profits		59	59
Legal Reserves	19	59	59
Prior Years' Profits or Losses	19	12.149	8.206
Current Period Net Profit Or Loss		2.587	4.045
Non-controlling interests		3	3
Total equity		37.528	31.284
Total Liabilities and Equity		135.503	109.076

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018	Current Period 3 Months 01.07.2019 - 30.09.2019	Previous Period 3 Months 01.07.2018 - 30.09.2018
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	20	56.151	46.367	22.635	21.992
Cost of sales	21	-46.118	-34.764	-16.515	-14.877
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		10.033	11.603	6.120	7.115
GROSS PROFIT (LOSS)		10.033	11.603	6.120	7.115
General Administrative Expenses	22	-1.252	-927	-437	-358
Marketing Expenses	22	-6.210	-4.560	-2.061	-1.799
Other Income from Operating Activities	23	802	528	259	259
Other Expenses from Operating Activities	23	-294	-695	-67	-349
PROFIT (LOSS) FROM OPERATING ACTIVITIES		3.079	5.949	3.814	4.868
Investment Activity Income	24	660	884	164	724
Investment Activity Expenses	24	-447	-4		-4
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	461	686	405	542
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		3.753	7.515	4.383	6.130
Finance income	25	316	317	570	205
Finance costs	25	-1.301	-2.871	-434	-1.501
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		2.768	4.961	4.519	4.834
Tax (Expense) Income, Continuing Operations		-181	-878	-812	-878
Current Period Tax (Expense) Income	26	0	-254	19	-119
Deferred Tax (Expense) Income	26	-181	-624	-831	-759
PROFIT (LOSS) FROM CONTINUING OPERATIONS		2.587	4.083	3.707	3.956
PROFIT (LOSS)		2.587	4.083	3.707	3.956
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		2.587	4.083	3.707	3.956
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		-36	-37	5	-22
Gains (Losses) on Remeasurements of Defined Benefit Plans		-45	-46	6	-27
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		9	9	-1	5
Taxes Relating to Remeasurements of Defined Benefit Plans		9	9	-1	5
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		3.795	12.474	541	7.762
Exchange Differences on Translation		2.272	11.777	-559	7.710
Gains (Losses) on Exchange Differences on Translation		2.272	11.777	-559	7.710
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		56	-125	38	-81
Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income		56	-125	38	-81
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		1.829	939	1.309	132
Gains (Losses) on Cash Flow Hedges		1.829	939	1.309	132
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		32	58	27	5
Gains (Losses) on Cash Flow Hedges of Associates and Joint Ventures Accounted for Using Equity Method		32	58	27	5
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-394	-175	-274	-4
Taxes Relating to Financial Assets Measured at Fair Value through Other Comprehensive Income		-12	25	-8	16

Taxes Relating to Cash Flow Hedges		-376	-188	-261	-19
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		-6	-12	-5	-1
OTHER COMPREHENSIVE INCOME (LOSS)		3.759	12.437	546	7.740
TOTAL COMPREHENSIVE INCOME (LOSS)		6.346	16.520	4.253	11.696
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		6.346	16.520	4.253	11.696

Statement of cash flows (Indirect Method)

Presentation Currency	1.000.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		11.189	11.718
Profit (Loss)		2.587	4.083
Profit (Loss) from Continuing Operations		2.587	4.083
Adjustments to Reconcile Profit (Loss)		7.152	9.311
Adjustments for depreciation and amortisation expense	12-13	6.330	3.713
Adjustments for provisions		191	105
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15-17	157	120
Adjustments for (Reversal of) Free Provisions for Probable Risks		44	-14
Adjustments for (Reversal of) Other Provisions	15	-10	-1
Adjustments for Interest (Income) Expenses		711	640
Adjustments for Interest Income	24-25	-424	-309
Adjustments for interest expense	17-25	1.135	949
Adjustments for unrealised foreign exchange losses (gains)		-316	4.606
Adjustments for Manufacturers' Grants		1	3
Adjustments for fair value losses (gains)		-70	-38
Adjustments for Fair Value Losses (Gains) of Investment Property		2	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	25	-72	-38
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-461	-686
Adjustments for undistributed profits of associates	3	-461	-686
Adjustments for Tax (Income) Expenses	26	181	878
Adjustments for losses (gains) on disposal of non-current assets		585	90
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	24	422	-17
Adjustments for losses (Gains) Arised from Sale of Other Non-current Assets	12	163	107
Changes in Working Capital		1.598	-1.455
Adjustments for decrease (increase) in trade accounts receivable		-441	-294
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-12	0
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-429	-294
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		452	-1.006
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	10	452	-1.006
Adjustments for decrease (increase) in inventories		-511	122
Decrease (Increase) in Prepaid Expenses		-639	-1.223
Adjustments for increase (decrease) in trade accounts payable		87	600
Increase (Decrease) in Trade Accounts Payables to Related Parties	9	-756	140
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		843	460
Increase (Decrease) in Employee Benefit Liabilities		72	-378
Adjustments for increase (decrease) in other operating payables		807	-124
Increase (Decrease) in Other Operating Payables to Unrelated Parties		807	-124
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	11	1.871	684
Other Adjustments for Other Increase (Decrease) in Working Capital		-100	164
Decrease (Increase) in Other Assets Related with Operations		-100	164
Cash Flows from (used in) Operations		11.337	11.939
Payments Related with Provisions for Employee Benefits	17	-43	-41
Income taxes refund (paid)	26	-105	-180
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-5.168	-6.647

Proceeds from sales of property, plant, equipment and intangible assets		115	65
Proceeds from sales of property, plant and equipment		115	65
Purchase of Property, Plant, Equipment and Intangible Assets		-6.790	-3.094
Purchase of property, plant and equipment	12-13	-6.790	-3.094
Proceeds from sales of other long-term assets	6	2.258	
Purchase of other long-term assets	6		-16
Cash advances and loans made to other parties		-1.365	-3.761
Other Cash Advances and Loans Made to Other Parties		-1.365	-3.761
Dividends received		240	-150
Interest received	24-25	374	309
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-4.504	4.140
Proceeds from borrowings		8.355	7.756
Proceeds from Loans	7	8.355	7.756
Repayments of borrowings		-6.584	0
Loan Repayments	7	-6.584	0
Payments of Lease Liabilities	7	-5.452	-3.018
Interest paid		-929	-587
Other inflows (outflows) of cash	8	106	-11
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.517	9.211
Net increase (decrease) in cash and cash equivalents		1.517	9.211
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		8.606	7.132
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	10.123	16.343

Footnote Reference	Equity											Non-controlling interests [member]	
	Equity attributable to owners of parent [member]												
	Issued Capital	Inflation Adjustments on 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]	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				
			Gains (Losses) on Remeasurements of Defined Benefit Plans								Cash Flow Hedges		Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income

Previous Period
01.01.2018 - 30.09.2018

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