

**TÜRK HAVA YOLLARI A.O.**  
**Financial Report**  
**Consolidated**  
**2020 - 2. 3 Monthly Notification**

**General Information About Financial Statements**

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

## ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

Türk Hava Yolları Anonim Ortaklığı Genel Kurulu'na

#### Giriş

1. Türk Hava Yolları Anonim Ortaklığı'nın ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2020 tarihli ilişikteki özet konsolide bilançosunun, aynı tarihte sona eren altı aylık döneme ait özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun, özet konsolide nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet konsolide finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetimin Kapsamı

2. Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410'a "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi" uygun olarak yürütülmüştür. Ara dönem özet konsolide finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem özet konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### Sonuç

3. Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

#### Diğer Husus

4. Grup'un 31 Aralık 2019 tarihinde sona eren yıla ait konsolide finansal tablolarının denetimi ve 30 Haziran 2019 tarihinde sona eren döneme ait özet konsolide finansal bilgilerinin sınırlı denetimi başka bir bağımsız denetim firması tarafından yapılmış, söz konusu bağımsız denetim firması tarafından hazırlanan 5 Mart 2020 tarihli bağımsız denetim raporunda olumlu görüş verilmiş ve 8 Ağustos 2019 tarihli sınırlı denetim raporunda 30 Haziran 2019 tarihli konsolide finansal tabloların TMS 34'e uygun olarak hazırlanmadığına ilişkin herhangi bir hususa rastlanmadığı ifade edilmiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Baki Erdal, SMMM

Sorumlu Denetçi

İstanbul, 13 Ağustos 2020

# Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2020	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	5	12.047	12.328
Financial Investments		103	2.377
Time Deposits	6	0	2.234
Financial Assets at Fair Value Through Profit or Loss		103	89
Financial Assets Held For Trading	6	103	89
Financial Assets at Fair Value Through Other Comprehensive Income		0	54
Financial Assets Measured At Fair Value Through Other Comprehensive Income	6	0	54
Trade Receivables		1.896	3.205
Trade Receivables Due From Related Parties	9	49	5
Trade Receivables Due From Unrelated Parties		1.847	3.200
Other Receivables		10.105	6.424
Other Receivables Due From Related Parties	9	0	166
Other Receivables Due From Unrelated Parties	10	10.105	6.258
Derivative Financial Assets		342	312
Derivative Financial Assets Held for Trading	28	193	102
Derivative Financial Assets Held for Hedging	28	149	210
Inventories		2.257	1.723
Prepayments		917	884
Prepayments to Unrelated Parties		917	884
Current Tax Assets	26	188	257
Other current assets		713	829
Other Current Assets Due From Unrelated Parties		713	829
<b>SUB-TOTAL</b>		<b>28.568</b>	<b>28.339</b>
<b>Total current assets</b>		<b>28.568</b>	<b>28.339</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		583	532
Financial Assets at Fair Value Through Other Comprehensive Income		576	525
Financial Assets Measured At Fair Value Through Other Comprehensive Income	6	576	525
Other Financial Investments	6	7	7
Other Receivables		7.129	7.577
Other Receivables Due From Unrelated Parties	10	7.129	7.577
Investments accounted for using equity method	3	1.745	2.191
Property, plant and equipment		124.526	102.534
Buildings	12	4.058	3.810
Machinery And Equipments	12	2.282	1.887
Leasehold Improvements	12	559	528
Construction in Progress	12	5.705	4.107
Operational Lease Assets	12	98.009	80.894
Other property, plant and equipment	12	13.913	11.308
Intangible assets and goodwill		704	563
Goodwill		85	74
Other intangible assets	13	619	489
Prepayments		6.043	5.135
Prepayments to Unrelated Parties		6.043	5.135
<b>Total non-current assets</b>		<b>140.730</b>	<b>118.532</b>
<b>Total assets</b>		<b>169.298</b>	<b>146.871</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		10.720	7.374
Current Borrowings From Unrelated Parties		10.720	7.374
Bank Loans	7	10.720	7.374
Current Portion of Non-current Borrowings		15.580	11.076
Current Portion of Non-current Borrowings from Unrelated Parties		15.580	11.076
Bank Loans	7-14	4.886	2.914

Lease Liabilities	7-14	10.694	8.162
Other Financial Liabilities		9	113
Other Miscellaneous Financial Liabilities	8	9	113
Trade Payables		6.743	6.708
Trade Payables to Related Parties	9	1.645	1.019
Trade Payables to Unrelated Parties		5.098	5.689
Employee Benefit Obligations		428	948
Other Payables		640	580
Other Payables to Unrelated Parties		640	580
Derivative Financial Liabilities		1.530	416
Derivative Financial Liabilities Held for trading	28	155	112
Derivative Financial Liabilities Held for Hedging	28	1.375	304
Deferred Income Other Than Contract Liabilities		6.284	6.361
Deferred Income Other Than Contract Liabilities from Unrelated Parties	11	6.284	6.361
Current provisions		380	309
Current provisions for employee benefits	15	307	233
Other current provisions	15	73	76
Other Current Liabilities		2.005	1.532
Other Current Liabilities to Unrelated Parties		2.005	1.532
SUB-TOTAL		44.319	35.417
Total current liabilities		44.319	35.417
NON-CURRENT LIABILITIES			
Long Term Borrowings		73.310	60.976
Long Term Borrowings From Unrelated Parties		73.310	60.976
Bank Loans	7-14	12.646	10.218
Lease Liabilities	7-14	60.664	50.758
Other Payables		163	223
Other Payables to Unrelated parties		163	223
Deferred Income Other Than Contract Liabilities		776	713
Deferred Income Other Than Contract Liabilities from Unrelated Parties	11	776	713
Non-current provisions		1.251	1.069
Non-current provisions for employee benefits	17	910	804
Other non-current provisions		341	265
Deferred Tax Liabilities	26	8.664	7.678
Total non-current liabilities		84.164	70.659
Total liabilities		128.483	106.076
EQUITY			
Equity attributable to owners of parent		40.806	40.792
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		-308	-226
Gains (Losses) on Revaluation and Remeasurement		-308	-226
Gains (Losses) on Remeasurements of Defined Benefit Plans	19	-308	-226
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		26.123	21.770
Exchange Differences on Translation	19	26.481	20.757
Gains (Losses) on Hedge		-328	1.017
Gains (Losses) on Cash Flow Hedges	19	-328	1.017
Gains (Losses) on Revaluation and Reclassification		-30	-4
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income	19	-30	-4
Restricted Reserves Appropriated From Profits		211	184
Legal Reserves	19	211	184
Prior Years' Profits or Losses	19	16.533	12.024
Current Period Net Profit Or Loss		-4.257	4.536
Non-controlling interests		9	3
Total equity		40.815	40.795
Total Liabilities and Equity		169.298	146.871

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	20	21.507	33.516	6.177	18.668
Cost of sales	21	-21.865	-29.603	-6.855	-16.170
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-358	3.913	-678	2.498
GROSS PROFIT (LOSS)		-358	3.913	-678	2.498
General Administrative Expenses	22	-739	-815	-308	-428
Marketing Expenses	22	-2.348	-4.149	-603	-2.028
Other Income from Operating Activities	23	785	564	538	268
Other Expenses from Operating Activities	23	-152	-248	244	-236
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-2.812	-735	-807	74
Investment Activity Income	24	589	496	348	337
Investment Activity Expenses	24	0	-447	0	-299
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	-608	56	-504	139
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-2.831	-630	-963	251
Finance income	25	335	139	225	64
Finance costs	25	-1.807	-1.260	-958	-524
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-4.303	-1.751	-1.696	-209
Tax (Expense) Income, Continuing Operations		46	631	-538	342
Current Period Tax (Expense) Income	26	-4	-19	0	31
Deferred Tax (Expense) Income	26	50	650	-538	311
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-4.257	-1.120	-2.234	133
PROFIT (LOSS)		-4.257	-1.120	-2.234	133
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-4.257	-1.120	-2.234	133
<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>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-82	-41	-55	-33
Gains (Losses) on Remeasurements of Defined Benefit Plans		-103	-51	-69	-41
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		21	10	14	8
Taxes Relating to Remeasurements of Defined Benefit Plans		21	10	14	8
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		4.353	3.254	1.761	4
Exchange Differences on Translation		5.724	2.831	2.039	718
Gains (Losses) on Exchange Differences on Translation		5.724	2.831	2.039	718
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		-33	18	55	23
Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income		-33	18	55	23
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-1.624	520	-319	-863
Gains (Losses) on Cash Flow Hedges		-1.624	520	-319	-863
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		-87	5	23	-46
Gains (Losses) on Cash Flow Hedges of Associates and Joint Ventures Accounted for Using Equity Method		-87	5	23	-46
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		373	-120	-37	172
Taxes Relating to Financial Assets Measured at Fair Value through Other Comprehensive Income		7	-4	-11	-5

Taxes Relating to Cash Flow Hedges		349	-115	-21	167
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		17	-1	-5	10
OTHER COMPREHENSIVE INCOME (LOSS)		4.271	3.213	1.706	-29
TOTAL COMPREHENSIVE INCOME (LOSS)		14	2.093	-528	104
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		14	2.093	-528	104

# Statement of cash flows (Indirect Method)

Presentation Currency	1.000.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>2.635</b>	<b>7.256</b>
Profit (Loss)		-4.257	-1.120
Profit (Loss) from Continuing Operations		-4.257	-1.120
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>8.600</b>	<b>5.024</b>
Adjustments for depreciation and amortisation expense	12-13	5.258	4.135
Adjustments for provisions		184	194
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15-17	120	157
Adjustments for (Reversal of) Free Provisions for Probable Risks		67	46
Adjustments for (Reversal of) Other Provisions		-3	-9
Adjustments for Interest (Income) Expenses		778	456
Adjustments for Interest Income	24-25	-214	-293
Adjustments for interest expense	17-25	992	749
Adjustments for unrealised foreign exchange losses ( gains)		1.844	278
Adjustments for Manufacturers' Grants		0	1
Adjustments for fair value losses (gains)		-121	85
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	25	-121	85
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		608	-56
Adjustments for undistributed profits of associates	3	608	-56
Adjustments for Tax (Income) Expenses	26	-46	-631
Adjustments for losses (gains) on disposal of non-current assets		95	562
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	24	-15	428
Adjustments for losses (Gains) Arised from Sale of Other Non-current Assets		110	134
<b>Changes in Working Capital</b>		<b>-1.598</b>	<b>3.557</b>
Adjustments for decrease (increase) in trade accounts receivable		1.699	-602
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-44	5
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		1.743	-607
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.009	107
Decrease (Increase) in Other Related Party Receivables Related with Operations		166	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-1.175	107
Adjustments for decrease (increase) in inventories		-258	-357
Decrease (Increase) in Prepaid Expenses		-26	-663
Adjustments for increase (decrease) in trade accounts payable		-931	-108
Increase (Decrease) in Trade Accounts Payables to Related Parties		626	-699
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-1.557	591
Increase (Decrease) in Employee Benefit Liabilities		-628	-107
Adjustments for increase (decrease) in other operating payables		78	795
Increase (Decrease) in Other Operating Payables to Unrelated Parties		78	795
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-785	4.603
Other Adjustments for Other Increase (Decrease) in Working Capital		262	-111
Decrease (Increase) in Other Assets Related with Operations		262	-111
<b>Cash Flows from (used in) Operations</b>		<b>2.745</b>	<b>7.461</b>
Payments Related with Provisions for Employee Benefits	17	-37	-31
Income taxes refund (paid)	26	-73	-174
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-1.576</b>	<b>-5.253</b>



Proceeds from sales of property, plant, equipment and intangible assets		22	105
Proceeds from sales of property, plant and equipment		22	105
Purchase of Property, Plant, Equipment and Intangible Assets		-4.351	-3.968
Purchase of property, plant and equipment	12-13	-4.351	-3.968
Proceeds from sales of other long-term assets	6	2.442	21
Cash advances and loans made to other parties		197	-1.704
Other Cash Advances and Loans Made to Other Parties	12	197	-1.704
Dividends received		18	0
Interest received	24-25	96	293
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-1.340	-2.713
Proceeds from borrowings		7.500	5.748
Proceeds from Loans	7	7.500	5.748
Repayments of borrowings		-3.222	-4.241
Loan Repayments		-3.222	-4.241
Payments of Lease Liabilities		-4.737	-3.635
Interest paid		-766	-656
Other inflows (outflows) of cash	8	-115	71
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-281	-710
Net increase (decrease) in cash and cash equivalents		-281	-710
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		12.328	8.606
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	12.047	7.896

Previous Period 01.01.2019 - 30.06.2019	Statement of changes in equity [abstract]																							
	Statement of changes in equity [line items]																							
	Equity at beginning of period		1.380	1.124	-184	-184	-184	16.687	1	1			-37	-37	16.651	59	8.206	4.045	12.251	31.281		3	31.284	
	Adjustments Related to Accounting Policy Changes		0	0		0	0	0		0	0			0	0	0	0	-102		0	-102	0	-102	
	Adjustments Related to Required Changes in Accounting Policies		0	0		0	0	0		0	0			0	0	0	0	-102		0	-102	-102	0	-102
	Adjustments Related to Voluntary Changes in Accounting Policies																							
	Adjustments Related to Errors																							
	Other Restatements																							
	Restated Balances		1.380	1.124	-184	-184	-184	16.687	1	1			-37	-37	16.651	59	8.104	4.045	12.149	31.179		3	31.182	
	Transfers		0	0		0	0	0		0	0			0	0	0	0	4.045	-4.045	0	0		0	0
	Total Comprehensive Income (Loss)		0	0	-41	-41	-41	2.831	409	409			14	14	3.254	0	0		-1.120	-1.120	2.093		0	2.093
	Profit (loss)																							
	Other Comprehensive Income (Loss)		0	0	-41	-41	-41	2.831	409	409			14	14	3.254	0	0		-1.120	-1.120	2.093		0	2.093
	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																							
	Equity at end of period		1.380	1.124	-225	-225	-225	19.518	410	410			-23	-23	19.905	59	12.149	-1.120	11.029	33.272		3	33.275	
	Statement of changes in equity [abstract]																							
	Statement of changes in equity [line items]																							
	Equity at beginning of period		1.380	1.124	-226	-226	-226	20.757	1.017	1.017			-4	-4	21.770	184	12.024	4.536	16.560	40.792		3	40.795	
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		1.380	1.124	-226	-226	-226	20.757	1.017	1.017			-4	-4	21.770	184	12.024	4.536	16.560	40.792		3	40.795		
Transfers		0	0		0	0	0		0	0			0	0	0	0	4.536	-4.536	0	0		0	0	
Total Comprehensive Income (Loss)		0	0	-82	-82	-82	5.724	-1.345	-1.345			-26	-26	4.353	27	-27	-4.257	-4.284	14		0	14		
Profit (loss)																								
Other Comprehensive Income (Loss)		0	0	-82	-82	-82	5.724	-1.345	-1.345			-26	-26	4.353	27	-27	-4.257	-4.284	14		0	14		
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																								

[illegible]