

ÇELEBİ HAVA SERVİSİ A.Ş.
Financial Report
Consolidated
2020 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	DRT 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

Çelebi Hava Servisi A.Ş. Genel Kurulu'na

Giriş

Çelebi Hava Servisi A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2020 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide kar veya zarar tablosunun, özet konsolide diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun ve özet konsolide nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne 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 Standartları'na 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

Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Dikkat Çekilen Husus

Son zamanlarda küresel olduğu kadar bölgesel olarak da ekonomik koşulları olumsuz etkileyen Covid-19 salgını Grup'un faaliyetlerini etkilemiştir. Yönetim, Covid-19'un faaliyetlerine etkilerini ve alınan önlemleri Dipnot 1'de açıklamıştır. Bu husus görüşümüzü etkilememektedir.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of DELOITTE TOUCHE TOHMATSU LIMITED

Cem Tovil, SMMM

Sorumlu Denetçi

İstanbul, 14 Ağustos 2020

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	523.002.526	209.130.875
Financial Investments		7.325.408	57.747.115
Restricted Bank Balances	5	7.325.408	57.747.115
Trade Receivables		155.029.270	216.999.043
Trade Receivables Due From Related Parties	8	3.882.449	3.873.386
Trade Receivables Due From Unrelated Parties	8	151.146.821	213.125.657
Other Receivables		121.437.358	103.432.569
Other Receivables Due From Related Parties	9	90.557.076	26.647.884
Other Receivables Due From Unrelated Parties	9	30.880.282	76.784.685
Inventories	10	18.481.216	16.524.734
Prepayments		31.312.094	29.502.211
Prepayments to Unrelated Parties	16	31.312.094	29.502.211
Current Tax Assets	23	3.895.540	6.456.151
Other current assets		12.950.593	16.389.181
Other Current Assets Due From Unrelated Parties	15	12.950.593	16.389.181
SUB-TOTAL		873.434.005	656.181.879
Total current assets		873.434.005	656.181.879
NON-CURRENT ASSETS			
Financial Investments		334.290	334.290
Time Deposits	5	334.290	334.290
Other Receivables		135.928.043	117.972.173
Other Receivables Due From Related Parties	9	79.040.525	81.497.007
Other Receivables Due From Unrelated Parties	9	56.887.518	36.475.166
Investments accounted for using equity method	6	137.019.231	129.954.118
Property, plant and equipment		479.605.299	457.159.082
Machinery And Equipments	11	227.298.606	199.684.081
Vehicles	11	45.431.389	44.216.323
Fixtures and fittings	11	33.828.354	33.753.940
Leasehold Improvements	11	169.929.973	172.563.328
Construction in Progress	11	3.116.977	6.941.410
Right of Use Assets	12	528.392.547	428.056.013
Intangible assets and goodwill		309.432.466	285.431.765
Goodwill	13	64.553.755	60.932.266
Other intangible assets	13	244.878.711	224.499.499
Prepayments		6.932.978	20.038.235
Prepayments to Unrelated Parties	16	6.932.978	20.038.235
Deferred Tax Asset	23	125.508.480	102.587.821
Other Non-current Assets		23.895.151	21.874.312
Other Non-Current Assets Due From Unrelated Parties	15	23.895.151	21.874.312
Total non-current assets		1.747.048.485	1.563.407.809
Total assets		2.620.482.490	2.219.589.688
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		241.859.269	21.421.438
Current Borrowings From Unrelated Parties		241.859.269	21.421.438
Bank Loans	7	241.859.269	21.421.438
Current Portion of Non-current Borrowings		560.120.418	534.989.770
Current Portion of Non-current Borrowings from Related Parties		117.283.132	93.959.280
Lease Liabilities	7	117.283.132	93.959.280
Current Portion of Non-current Borrowings from Unrelated Parties		442.837.286	441.030.490
Bank Loans	7	442.837.286	441.030.490
Trade Payables		148.975.845	134.699.626
Trade Payables to Related Parties	8	10.921.470	21.948.013
Trade Payables to Unrelated Parties	8	138.054.375	112.751.613
Employee Benefit Obligations	18	46.205.687	53.986.507
Other Payables		127.191.065	18.401.711

Other Payables to Related Parties	9	105.705.000	
Other Payables to Unrelated Parties	9	21.486.065	18.401.711
Deferred Income Other Than Contract Liabilities		21.650.635	17.032.046
Deferred Income Other Than Contract Liabilities from Unrelated Parties	17	21.650.635	17.032.046
Current tax liabilities, current	23	12.067.423	7.569.141
Current provisions		26.288.391	23.779.048
Current provisions for employee benefits	14	19.657.641	16.996.522
Other current provisions	14	6.630.750	6.782.526
Other Current Liabilities		9.368.703	8.860.670
Other Current Liabilities to Unrelated Parties	15	9.368.703	8.860.670
SUB-TOTAL		1.193.727.436	820.739.957
Total current liabilities		1.193.727.436	820.739.957
NON-CURRENT LIABILITIES			
Long Term Borrowings		914.480.615	704.550.286
Long Term Borrowings From Unrelated Parties		914.480.615	704.550.286
Bank Loans	7	406.334.317	339.762.727
Lease Liabilities	7	508.146.298	364.787.559
Other Payables		18.278.775	16.806.306
Other Payables to Unrelated parties	9	18.278.775	16.806.306
Non-current provisions		30.128.147	28.354.292
Non-current provisions for employee benefits	14	30.128.147	28.354.292
Deferred Tax Liabilities	23	25.626.478	21.497.424
Other non-current liabilities		64.797.904	55.204.459
Other Non-current Liabilities to Unrelated Parties	15	64.797.904	55.204.459
Total non-current liabilities		1.053.311.919	826.412.767
Total liabilities		2.247.039.355	1.647.152.724
EQUITY			
Equity attributable to owners of parent		296.319.276	510.178.196
Issued capital	19	24.300.000	24.300.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-24.504.473	-24.024.964
Gains (Losses) on Revaluation and Remeasurement		-24.504.473	-24.024.964
Gains (Losses) on Remeasurements of Defined Benefit Plans		-24.504.473	-24.024.964
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		187.873.545	136.376.158
Exchange Differences on Translation		187.873.545	136.376.158
Restricted Reserves Appropriated From Profits		74.387.905	63.387.956
Legal Reserves	19	74.387.905	63.387.956
Prior Years' Profits or Losses		192.120.126	117.783.967
Current Period Net Profit Or Loss		-157.857.827	192.355.079
Non-controlling interests		77.123.859	62.258.768
Total equity		373.443.135	572.436.964
Total Liabilities and Equity		2.620.482.490	2.219.589.688

Profit or loss [abstract]

Presentation Currency	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
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	20	653.051.280	839.636.068	251.167.764	487.177.124
Cost of sales	20	-547.462.269	-634.528.663	-230.208.999	-358.095.229
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS	20	105.589.011	205.107.405	20.958.765	129.081.895
GROSS PROFIT (LOSS)		105.589.011	205.107.405	20.958.765	129.081.895
General Administrative Expenses		-100.056.390	-105.595.783	-47.571.675	-56.751.648
Other Income from Operating Activities		159.322.649	60.300.692	67.298.094	28.780.479
Other Expenses from Operating Activities		-145.605.675	-26.621.430	-70.453.185	-12.917.745
PROFIT (LOSS) FROM OPERATING ACTIVITIES		19.249.595	133.190.884	-29.768.001	88.192.981
Investment Activity Income		3.001.876	2.216.816	124.086	622.880
Investment Activity Expenses		-1.334.649	-263	-78.202	-263
Share of Profit (Loss) from Investments Accounted for Using Equity Method		-3.991.555	7.160.667	-8.920.416	3.374.595
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		16.925.267	142.568.104	-38.642.533	92.190.193
Finance income	21	47.856.800	15.992.574	25.444.970	8.194.627
Finance costs	22	-209.860.788	-137.299.970	-96.882.259	-73.300.342
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-145.078.721	21.260.708	-110.079.822	27.084.478
Tax (Expense) Income, Continuing Operations		-5.625.778	10.298.594	-2.164.527	-2.158.883
Current Period Tax (Expense) Income	23	-19.308.541	-12.102.691	-12.988.541	-8.287.888
Deferred Tax (Expense) Income	23	13.682.763	22.401.285	10.824.014	6.129.005
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-150.704.499	31.559.302	-112.244.349	24.925.595
PROFIT (LOSS)		-150.704.499	31.559.302	-112.244.349	24.925.595
Profit (loss), attributable to [abstract]					
Non-controlling Interests		7.153.328	783.548	5.040.079	1.492.640
Owners of Parent		-157.857.827	30.775.754	-117.284.428	23.432.955
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	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
Statement of Other Comprehensive Income					
PROFIT (LOSS)		-150.704.499	31.559.302	-112.244.349	24.925.595
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-501.759	255.955	-501.759	255.955
Gains (Losses) on Remeasurements of Defined Benefit Plans		-338.984		-338.984	
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-247.798	344.536	-247.798	344.536
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method		-247.798	344.536	-247.798	344.536
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		85.023	-88.581	85.023	-88.581
Taxes Relating to Remeasurements of Defined Benefit Plans		21.314		21.314	
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		63.709	-88.581	63.709	-88.581
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		57.917.429	41.115.564	37.648.853	9.794.649
Exchange Differences on Translation		57.917.429	41.115.564	37.648.853	9.794.649
OTHER COMPREHENSIVE INCOME (LOSS)		57.415.670	41.371.519	37.147.094	10.050.604
TOTAL COMPREHENSIVE INCOME (LOSS)		-93.288.829	72.930.821	-75.097.255	34.976.199
Total Comprehensive Income Attributable to					
Non-controlling Interests		13.551.120	3.981.162	9.077.672	1.644.960
Owners of Parent		-106.839.949	68.949.659	-84.174.927	33.331.239

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		194.767.248	110.564.414
Profit (Loss)		-150.704.499	31.559.302
Adjustments to Reconcile Profit (Loss)		252.550.623	157.339.674
Adjustments for depreciation and amortisation expense	11,12,13	74.588.254	59.419.740
Adjustments for Impairment Loss (Reversal of Impairment Loss)		7.626.014	3.162.446
Adjustments for provisions		8.464.305	11.931.828
Adjustments for (Reversal of) Provisions Related with Employee Benefits		8.464.305	11.931.828
Adjustments for Interest (Income) Expenses	21,22	32.098.200	23.362.010
Adjustments for Interest Income		-9.541.851	-6.366.457
Adjustments for interest expense		41.640.051	29.728.467
Adjustments for unrealised foreign exchange losses (gains)		123.158.393	79.139.463
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	6	3.991.555	-7.160.667
Adjustments for Tax (Income) Expenses		5.625.778	-10.298.594
Adjustments for losses (gains) on disposal of non-current assets		-3.001.876	-2.216.552
Changes in Working Capital		106.955.817	-55.404.356
Decrease (Increase) in Financial Investments		50.279.948	9.368.609
Adjustments for decrease (increase) in trade accounts receivable		53.736.222	-66.280.440
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-9.063	-619.176
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		53.745.285	-65.661.264
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-32.766.994	-22.149.974
Adjustments for decrease (increase) in inventories		-1.956.482	-1.383.747
Decrease (Increase) in Prepaid Expenses		11.295.374	-13.446.012
Adjustments for increase (decrease) in trade accounts payable		14.276.219	28.639.634
Increase (Decrease) in Trade Accounts Payables to Related Parties		-11.026.543	5.325.021
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		25.302.762	23.314.613
Increase (Decrease) in Employee Benefit Liabilities		-7.780.820	21.106.216
Adjustments for increase (decrease) in other operating payables		19.872.350	-11.258.642
Cash Flows from (used in) Operations		208.801.941	133.494.620
Payments Related with Provisions for Employee Benefits		-6.108.420	-6.808.558
Payments Related with Other Provisions		-747.236	-444.978
Income taxes refund (paid)		-7.179.037	-15.676.670
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-29.370.769	-122.146.173
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures			-13.923.000
Proceeds from sales of property, plant, equipment and intangible assets		3.316.579	5.280.416
Proceeds from sales of property, plant and equipment	11	3.103.536	5.251.926
Proceeds from sales of intangible assets	13	213.043	28.490
Purchase of Property, Plant, Equipment and Intangible Assets		-48.108.984	-124.308.200
Purchase of property, plant and equipment		-35.280.059	-113.620.389
Purchase of intangible assets		-12.828.925	-10.687.811
Cash receipts from repayment of advances and loans made to other parties		15.421.636	10.804.611
Paybacks from Cash Advances and Loans Made to Related Parties		15.421.636	10.804.611
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		117.782.893	-94.071.087
Proceeds from borrowings		476.703.587	241.936.740
Repayments of borrowings		-308.554.256	-173.206.634
Payments of Lease Liabilities		-48.608.889	-36.979.369
Dividends Paid			-128.803.767
Interest paid		-11.299.400	-3.384.514

Interest Received		9.541.851	6.366.457
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		283.179.372	-105.652.846
Effect of exchange rate changes on cash and cash equivalents		30.550.520	27.264.738
Net increase (decrease) in cash and cash equivalents		313.729.892	-78.388.108
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		208.942.627	196.730.773
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	522.672.519	118.342.665

[illegible]

Current Period 01.01.2020 - 30.06.2020									10.999.949	-116.704.949		-105.705.000		-105.705.000
	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									-1.313.971		-1.313.971	1.313.971	0
	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		24.300.000	-24.304.473	187.873.545			74.387.905	192.120.126	-157.857.827	296.319.276	77.123.859	373.443.135	