

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

**General Information About Financial Statements**

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2020	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	4	583.952.878	209.130.875
Financial Investments		21.303.604	57.747.115
Restricted Bank Balances	5	21.303.604	57.747.115
Trade Receivables		223.206.412	216.999.043
Trade Receivables Due From Related Parties	8	4.883.112	3.873.386
Trade Receivables Due From Unrelated Parties	8	218.323.300	213.125.657
Other Receivables		121.213.114	103.432.569
Other Receivables Due From Related Parties	25	37.881.438	26.647.884
Other Receivables Due From Unrelated Parties	25	83.331.676	76.784.685
Inventories	10	19.605.293	16.524.734
Prepayments		54.515.215	29.502.211
Prepayments to Unrelated Parties	16	54.515.215	29.502.211
Current Tax Assets	23	1.000.691	6.456.151
Other current assets		13.408.300	16.389.181
Other Current Assets Due From Unrelated Parties	15	13.408.300	16.389.181
<b>SUB-TOTAL</b>		<b>1.038.205.507</b>	<b>656.181.879</b>
<b>Total current assets</b>		<b>1.038.205.507</b>	<b>656.181.879</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		334.290	334.290
Time Deposits	5	334.290	334.290
Other Receivables		152.445.605	117.972.173
Other Receivables Due From Related Parties	25	93.600.298	81.497.007
Other Receivables Due From Unrelated Parties	25	58.845.307	36.475.166
Investments accounted for using equity method	6	159.575.802	129.954.118
Property, plant and equipment		499.758.803	457.159.082
Machinery And Equipments	11	243.498.843	199.684.081
Vehicles	11	50.239.019	44.216.323
Fixtures and fittings	11	34.049.242	33.753.940
Leasehold Improvements	11	169.132.152	172.563.328
Construction in Progress	11	2.839.547	6.941.410
Right of Use Assets	12	535.500.640	428.056.013
Intangible assets and goodwill		351.059.413	285.431.765
Goodwill	13	72.380.844	60.932.266
Other intangible assets	13	278.678.569	224.499.499
Prepayments		8.018.940	20.038.235
Prepayments to Unrelated Parties	16	8.018.940	20.038.235
Deferred Tax Asset	23	154.651.460	102.587.821
Other Non-current Assets		25.008.078	21.874.312
Other Non-Current Assets Due From Unrelated Parties	15	25.008.078	21.874.312
<b>Total non-current assets</b>		<b>1.886.353.031</b>	<b>1.563.407.809</b>
<b>Total assets</b>		<b>2.924.558.538</b>	<b>2.219.589.688</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		260.672.323	21.421.438
Current Borrowings From Unrelated Parties		260.672.323	21.421.438
Bank Loans	7	260.672.323	21.421.438
Current Portion of Non-current Borrowings		554.391.711	534.989.770
Current Portion of Non-current Borrowings from Unrelated Parties		554.391.711	534.989.770
Bank Loans	7	406.855.209	441.030.490
Lease Liabilities	7	147.536.502	93.959.280
Trade Payables		155.984.247	134.699.626
Trade Payables to Related Parties	8	7.036.252	21.948.013
Trade Payables to Unrelated Parties	8	148.947.995	112.751.613
Employee Benefit Obligations	18	58.926.662	53.986.507
Other Payables		86.924.985	18.401.711
Other Payables to Related Parties		57.712.500	
Other Payables to Unrelated Parties	9	29.212.485	18.401.711

Deferred Income Other Than Contract Liabilities		23.011.753	17.032.046
Deferred Income Other Than Contract Liabilities from Unrelated Parties	17	23.011.753	17.032.046
Current tax liabilities, current	23	30.454.435	7.569.141
Current provisions		30.598.991	23.779.048
Current provisions for employee benefits	14	23.632.013	16.996.522
Other current provisions	14	6.966.978	6.782.526
Other Current Liabilities		22.747.280	8.860.670
Other Current Liabilities to Unrelated Parties	15	22.747.280	8.860.670
SUB-TOTAL		1.223.712.387	820.739.957
Total current liabilities		1.223.712.387	820.739.957
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.087.067.799	704.550.286
Long Term Borrowings From Unrelated Parties		1.087.067.799	704.550.286
Bank Loans	7	506.370.702	339.762.727
Lease Liabilities	7	580.697.097	364.787.559
Other Payables		21.202.027	16.806.306
Other Payables to Unrelated parties	9	21.202.027	16.806.306
Non-current provisions		32.396.871	28.354.292
Non-current provisions for employee benefits	14	32.396.871	28.354.292
Deferred Tax Liabilities	23	27.071.954	21.497.424
Other non-current liabilities		78.575.484	55.204.459
Other Non-current Liabilities to Unrelated Parties	15	78.575.484	55.204.459
Total non-current liabilities		1.246.314.135	826.412.767
Total liabilities		2.470.026.522	1.647.152.724
EQUITY			
Equity attributable to owners of parent		357.609.099	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		-24.559.824	-24.024.964
Gains (Losses) on Revaluation and Remeasurement		-24.559.824	-24.024.964
Gains (Losses) on Remeasurements of Defined Benefit Plans		-24.559.824	-24.024.964
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		295.534.420	136.376.158
Exchange Differences on Translation		295.534.420	136.376.158
Restricted Reserves Appropriated From Profits		74.387.906	63.387.956
Legal Reserves	19	74.387.906	63.387.956
Prior Years' Profits or Losses		192.120.125	117.783.967
Current Period Net Profit Or Loss		-204.173.528	192.355.079
Non-controlling interests		96.922.917	62.258.768
Total equity		454.532.016	572.436.964
Total Liabilities and Equity		2.924.558.538	2.219.589.688

# Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019	Current Period 3 Months 01.07.2020 - 30.09.2020	Previous Period 3 Months 01.07.2019 - 30.09.2019
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	20	1.106.897.254	1.421.348.102	453.845.974	581.712.034
Cost of sales	20	-835.743.959	-989.583.237	-288.281.690	-355.054.574
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS	20	271.153.295	431.764.865	165.564.284	226.657.460
GROSS PROFIT (LOSS)		271.153.295	431.764.865	165.564.284	226.657.460
General Administrative Expenses		-149.279.667	-170.647.765	-49.223.277	-65.051.982
Other Income from Operating Activities		360.363.347	47.280.893	201.040.698	-13.019.799
Other Expenses from Operating Activities		-340.212.955	-63.969.444	-194.607.280	-37.348.014
PROFIT (LOSS) FROM OPERATING ACTIVITIES		142.024.020	244.428.549	122.774.425	111.237.665
Investment Activity Income		3.191.086	2.846.497	189.210	629.681
Investment Activity Expenses		-1.399.125	-263	-64.476	
Share of Profit (Loss) from Investments Accounted for Using Equity Method		-4.226.941	16.446.463	-235.386	9.285.796
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		139.589.040	263.721.246	122.663.773	121.153.142
Finance income	21	107.615.146	36.760.108	59.758.346	20.767.534
Finance costs	22	-432.109.134	-110.514.164	-222.248.346	26.785.806
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-184.904.948	189.967.190	-39.826.227	168.706.482
Tax (Expense) Income, Continuing Operations		-6.044.980	-23.953.697	-419.202	-34.252.291
Current Period Tax (Expense) Income	23	-38.318.871	-48.848.360	-19.010.330	-36.745.669
Deferred Tax (Expense) Income	23	32.273.891	24.894.663	18.591.128	2.493.378
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-190.949.928	166.013.493	-40.245.429	134.454.191
PROFIT (LOSS)		-190.949.928	166.013.493	-40.245.429	134.454.191
Profit (loss), attributable to [abstract]					
Non-controlling Interests		13.223.600	3.502.123	6.070.272	2.718.575
Owners of Parent		-204.173.528	162.511.370	-46.315.701	131.735.616
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 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019	Current Period 3 Months 01.07.2020 - 30.09.2020	Previous Period 3 Months 01.07.2019 - 30.09.2019
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)		-190.949.928	166.013.493	-40.245.429	134.454.191
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-560.468</b>	<b>182.275</b>	<b>-58.709</b>	<b>-73.680</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans		-394.160	-62.206	-55.176	-62.206
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-256.881	329.091	-9.083	-15.445
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method		-256.881	329.091	-9.083	-15.445
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		90.573	-84.610	5.550	3.971
Taxes Relating to Remeasurements of Defined Benefit Plans		24.528		3.214	
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		66.045	-84.610	2.336	3.971
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>179.310.448</b>	<b>14.441.067</b>	<b>121.393.019</b>	<b>-26.674.496</b>
Exchange Differences on Translation		179.310.448	14.441.067	121.393.019	-26.674.496
Gains (Losses) on Exchange Differences on Translation		179.310.448	14.441.067	121.393.019	-26.674.496
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>178.749.980</b>	<b>14.623.342</b>	<b>121.334.310</b>	<b>-26.748.176</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-12.199.948</b>	<b>180.636.835</b>	<b>81.088.881</b>	<b>107.706.015</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		33.350.178	4.427.672	19.799.058	446.510
Owners of Parent		-45.550.126	176.209.163	61.289.823	107.259.505

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>312.302.280</b>	<b>243.234.891</b>
Profit (Loss)		-190.949.928	166.013.493
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>463.231.019</b>	<b>178.262.579</b>
Adjustments for depreciation and amortisation expense	11,12,13	114.565.509	91.696.258
Adjustments for Impairment Loss (Reversal of Impairment Loss)		11.973.217	20.798.318
Adjustments for provisions		11.962.820	15.867.089
Adjustments for (Reversal of) Provisions Related with Employee Benefits		11.962.820	15.867.089
Adjustments for Interest (Income) Expenses		50.296.221	33.394.842
Adjustments for Interest Income		-20.807.669	-11.760.240
Adjustments for interest expense		71.103.890	45.155.082
Adjustments for unrealised foreign exchange losses ( gains)		267.352.417	11.845.072
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	6	4.226.941	-16.446.463
Adjustments for Tax (Income) Expenses		6.044.980	23.953.697
Adjustments for losses (gains) on disposal of non-current assets		-3.191.086	-2.846.234
<b>Changes in Working Capital</b>		<b>56.974.129</b>	<b>-70.141.279</b>
Decrease (Increase) in Financial Investments		35.842.597	-5.886.392
Adjustments for decrease (increase) in trade accounts receivable		-19.624.611	-104.866.320
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-1.009.726	-623.008
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-18.614.885	-104.243.312
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-29.070.017	2.300.770
Adjustments for decrease (increase) in inventories		-3.080.559	-1.820.209
Decrease (Increase) in Prepaid Expenses		-12.993.709	822.113
Adjustments for increase (decrease) in trade accounts payable		21.284.621	24.134.960
Increase (Decrease) in Trade Accounts Payables to Related Parties		-14.911.761	10.694.938
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		36.196.382	13.440.022
Increase (Decrease) in Employee Benefit Liabilities		4.940.155	24.265.281
Adjustments for increase (decrease) in other operating payables		59.675.652	-9.091.482
<b>Cash Flows from (used in) Operations</b>		<b>329.255.220</b>	<b>274.134.793</b>
Payments Related with Provisions for Employee Benefits	14	-7.346.087	-11.096.421
Payments Related with Other Provisions	14	-1.047.363	-444.978
Income taxes refund (paid)	23	-8.559.490	-19.358.503
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-34.983.570</b>	<b>-138.384.933</b>
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	13	0	-13.923.000
Proceeds from sales of property, plant, equipment and intangible assets		4.589.449	16.125.512
Proceeds from sales of property, plant and equipment		4.530.727	5.952.572
Proceeds from sales of intangible assets		58.722	10.172.940
Purchase of Property, Plant, Equipment and Intangible Assets		-56.522.609	-149.647.839
Purchase of property, plant and equipment		-41.176.975	-137.458.144
Purchase of intangible assets		-15.345.634	-12.189.695
Cash receipts from repayment of advances and loans made to other parties		16.949.590	9.060.394
Paybacks from Cash Advances and Loans Made to Related Parties		16.949.590	9.060.394
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-18.948.864</b>	<b>-104.731.263</b>
Proceeds from borrowings		597.563.053	274.809.158
Repayments of borrowings		-499.961.784	-199.517.830
Payments of Lease Liabilities		-58.478.547	-55.108.190
Dividends Paid		-47.992.500	-128.803.767
Interest paid		-30.886.755	-7.870.874

Interest Received		20.807.669	11.760.240
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		258.369.846	118.695
Effect of exchange rate changes on cash and cash equivalents		115.851.243	29.181.014
Net increase (decrease) in cash and cash equivalents		374.221.089	29.299.709
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	583.163.716	226.030.482

[illegible]



Current Period 01.01.2020 - 30.09.2020										-105.705.000		-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		-24.559.824		295.534.420		74.387.906	192.120.125	-204.173.528	357.609.099	96.922.917	454.532.016