



KAMUYU AYDINLATMA PLATFORMU

TÜRK HAVA YOLLARI A.O. Financial Report Consolidated 2022 - 4. 3 Monthly Notification

General Information About Financial Statements



Independet Audit Comment

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

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.12.2022	Previous Period 31.12.2021
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	76.192	35.679
Financial Investments		11.705	69
Financial Assets at Fair Value Through Profit or Loss		205	69
Financial Assets Held For Trading	6	205	69
Other Financial Assets Measured at Fair Value Through Profit or Loss	6	0	0
Financial Assets at Fair Value Through Other Comprehensive Income		14	0
Financial Assets Measured At Fair Value Through Other Comprehensive Income	6	14	0
Other Financial Investments	6	11.486	0
Trade Receivables		18.618	12.323
Trade Receivables Due From Related Parties	9	586	315
Trade Receivables Due From Unrelated Parties	10	18.032	12.008
Other Receivables		16.387	10.617
Other Receivables Due From Related Parties	9	236	76
Other Receivables Due From Unrelated Parties	12	16.151	10.541
Derivative Financial Assets		819	782
Derivative Financial Assets Held for Trading	35	0	118
Derivative Financial Assets Held for Hedging	35	819	664
Inventories	13	6.196	3.481
Prepayments		3.293	1.526
Prepayments to Unrelated Parties	14	3.293	1.526
Current Tax Assets	32	650	260
Other current assets		1.235	1.060
Other Current Assets Due From Unrelated Parties	24	1.235	1.060
SUB-TOTAL		135.095	65.797
Total current assets		135.095	65.797
NON-CURRENT ASSETS			
Financial Investments		3.079	1.171
Financial Assets at Fair Value Through Other Comprehensive Income		3.058	1.156
Financial Assets Measured At Fair Value Through Other Comprehensive Income	6	3.058	1.156
Other Financial Investments	6	21	15
Other Receivables		17.887	11.544
Other Receivables Due From Unrelated Parties	12	17.887	11.544
Investments accounted for using equity method	3	5.179	3.164
Investment property	15	1.290	0
Property, plant and equipment		87.045	58.195
Buildings	16	22.321	17.510
Machinery And Equipments	16	6.993	5.200
Leasehold Improvements	16	1.576	1.139
Construction in Progress	16	4.523	2.383
Other property, plant and equipment	16	51.632	31.963
Right of Use Assets	16	309.943	201.381
Intangible assets and goodwill		1.932	1.254
Goodwill	38	500	166
Other intangible assets	17	1.432	1.088
Prepayments		17.089	11.188
Prepayments to Unrelated Parties	14	17.089	11.188
Deferred Tax Asset	32	32	14
Total non-current assets		443.476	287.911
Total assets		578.571	353.708
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		19.821	11.792
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties		19.821	11.792

Bank Loans	7	19.821	11.792
Current Portion of Non-current Borrowings		50.363	41.569
Current Portion of Non-current Borrowings from Related Parties		8.897	7.350
Bank Loans	7	8.897	7.350
Current Portion of Non-current Borrowings from Unrelated Parties		41.466	34.219
Bank Loans	7	11.710	11.914
Lease Liabilities	7-18	29.756	22.305
Other Financial Liabilities		0	103
Other Miscellaneous Financial Liabilities	8	0	103
Trade Payables		22.482	11.896
Trade Payables to Related Parties	9	5.066	2.231
Trade Payables to Unrelated Parties	10	17.416	9.665
Employee Benefit Obligations	11	3.425	1.407
Other Payables		2.341	2.327
Other Payables to Related Parties	9	251	68
Other Payables to Unrelated Parties	12	2.090	2.259
Derivative Financial Liabilities		3.953	378
Derivative Financial Liabilities Held for trading	35	3.896	89
Derivative Financial Liabilities Held for Hedging	35	57	289
Deferred Income Other Than Contract Liabilities		44.840	16.877
Deferred Income Other Than Contract Liabilities from Unrelated Parties	14	44.840	16.877
Current tax liabilities, current	32	58	211
Current provisions		837	339
Current provisions for employee benefits	20	728	234
Other current provisions	20	109	105
Other Current Liabilities		5.920	3.544
Other Current Liabilities to Unrelated Parties	24	5.920	3.544
SUB-TOTAL		154.040	90.443
Total current liabilities		154.040	90.443
NON-CURRENT LIABILITIES			
Long Term Borrowings		192.799	145.647
Long Term Borrowings From Related Parties		11.307	15.152
Bank Loans	7-18	11.307	15.152
Long Term Borrowings From Unrelated Parties		181.492	130.495
Bank Loans	7-18	9.579	16.000
Lease Liabilities	7-18	171.913	114.495
Other Payables		441	730
Other Payables to Unrelated parties	12	441	730
Deferred Income Other Than Contract Liabilities		2.022	1.224
Deferred Income Other Than Contract Liabilities from Unrelated Parties	14	2.022	1.224
Non-current provisions		6.258	2.125
Non-current provisions for employee benefits	22	5.123	1.506
Other non-current provisions	20	1.135	619
Deferred Tax Liabilities	32	41.584	22.889
Total non-current liabilities		243.104	172.615
Total liabilities		397.144	263.058
EQUITY			
Equity attributable to owners of parent		181.422	90.640
Issued capital	25	1.380	1.380
Inflation Adjustments on Capital	25	1.124	1.124
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		102.723	66.835
Gains (Losses) on Revaluation and Remeasurement		-4.273	-950
Gains (Losses) on Remeasurements of Defined Benefit Plans	25	-4.273	-950
Exchange Differences on Translation	25	106.996	67.785
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		9.393	1.931
Gains (Losses) on Hedge		9.653	2.022
Gains (Losses) on Cash Flow Hedges	25	9.653	2.022
Gains (Losses) on Revaluation and Reclassification		-260	-91
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income	25	-260	-91
Restricted Reserves Appropriated From Profits		59	59
Legal Reserves	25	59	59
Prior Years' Profits or Losses	25	19.311	11.097
Current Period Net Profit Or Loss		47.432	8.214
Non-controlling interests		5	10
Total equity		181.427	90.650
Total Liabilities and Equity		578.571	353.708

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 31.12.2022	Previous Period 01.01.2021 - 31.12.2021
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	26	311.169	97.378
Cost of sales	27	-235.528	-75.233
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		75.641	22.145
GROSS PROFIT (LOSS)		75.641	22.145
General Administrative Expenses	28	-4.701	-2.123
Marketing Expenses	28	-23.209	-7.573
Other Income from Operating Activities	29	2.407	1.386
Other Expenses from Operating Activities	29	-1.327	-288
PROFIT (LOSS) FROM OPERATING ACTIVITIES		48.811	13.547
Investment Activity Income	30	5.509	1.823
Investment Activity Expenses	30	-333	-52
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	2.180	743
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		56.167	16.061
Finance income	31	6.317	790
Finance costs	31	-11.081	-7.660
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		51.403	9.191
Tax (Expense) Income, Continuing Operations		-3.971	-977
Current Period Tax (Expense) Income	32	-570	-242
Deferred Tax (Expense) Income	32	-3.401	-735
PROFIT (LOSS) FROM CONTINUING OPERATIONS		47.432	8.214
PROFIT (LOSS)		47.432	8.214
Profit (loss), attributable to [abstract]			
Non-controlling Interests		3	1
Owners of Parent		47.429	8.213
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		35.888	37.704
Gains (Losses) on Remeasurements of Defined Benefit Plans		-4.153	-748
Exchange Differences on Translation, other than translation of foreign operations		39.211	38.302
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		830	150
Taxes Relating to Remeasurements of Defined Benefit Plans		830	150
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		7.462	5.220
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		-212	-129
Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income		-212	-129
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		9.607	6.539
Gains (Losses) on Cash Flow Hedges		9.607	6.539
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		-69	115
Gains (Losses) on Cash Flow Hedges of Associates and Joint Ventures Accounted for Using Equity Method		-69	115
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-1.864	-1.305
Taxes Relating to Financial Assets Measured at Fair Value through Other Comprehensive Income		43	26
Taxes Relating to Cash Flow Hedges		-1.921	-1.308

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		14	-23
OTHER COMPREHENSIVE INCOME (LOSS)		43.350	42.924
TOTAL COMPREHENSIVE INCOME (LOSS)		90.782	51.138
Total Comprehensive Income Attributable to			
Non-controlling Interests		3	1
Owners of Parent		90.779	51.137

Statement of cash flows (Indirect Method)

Presentation Currency	1.000.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 31.12.2022	Previous Period 01.01.2021 - 31.12.2021
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		117.012	49.362
Profit (Loss)		47.432	8.214
Profit (Loss) from Continuing Operations		47.432	8.214
Adjustments to Reconcile Profit (Loss)		51.965	28.247
Adjustments for depreciation and amortisation expense	16-17	30.953	15.473
Adjustments for Impairment Loss (Reversal of Impairment Loss)		399	0
Adjustments for Impairment Loss of Goodwill	38	399	0
Adjustments for provisions		915	190
Adjustments for (Reversal of) Provisions Related with Employee Benefits	20-22	732	246
Adjustments for (Reversal of) Free Provisions for Probable Risks		180	-87
Adjustments for (Reversal of) Other Provisions	20	3	31
Adjustments for Interest (Income) Expenses		2.136	2.363
Adjustments for Interest Income	30-31	-3.643	-664
Adjustments for interest expense	22-31	5.779	3.027
Adjustments for unrealised foreign exchange losses (gains)		11.639	9.762
Adjustments for fair value losses (gains)		3.885	-196
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	31	4.107	-196
Other Adjustments for Fair Value Losses (Gains)	38	-222	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-2.180	-743
Adjustments for undistributed profits of associates	3	-2.180	-743
Adjustments for Tax (Income) Expenses	32	3.186	946
Adjustments for losses (gains) on disposal of non-current assets		1.032	452
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	30	39	-17
Adjustments for losses (Gains) Arised from Sale of Other Non-current Assets	16	993	469
Changes in Working Capital		17.348	12.977
Adjustments for decrease (increase) in trade accounts receivable		-1.094	-2.551
Decrease (Increase) in Trade Accounts Receivables from Related Parties	9	-128	-54
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	10	-966	-2.497
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-3.184	7.185
Decrease (Increase) in Other Related Party Receivables Related with Operations	9	-116	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	12	-3.068	7.185
Adjustments for Decrease (Increase) in Contract Assets		0	0
Adjustments for decrease (increase) in inventories	13	-1.050	385
Decrease (Increase) in Prepaid Expenses	14	-2.254	-128
Adjustments for increase (decrease) in trade accounts payable		5.037	263
Increase (Decrease) in Trade Accounts Payables to Related Parties	9	1.706	230
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	10	3.331	33
Increase (Decrease) in Employee Benefit Liabilities	11	1.279	139
Adjustments for Increase (Decrease) in Contract Liabilities		0	0
Adjustments for increase (decrease) in other operating payables		-811	1.239
Increase (Decrease) in Other Operating Payables to Related Parties	9	137	45
Increase (Decrease) in Other Operating Payables to Unrelated Parties	12	-948	1.194
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	14	19.064	5.898

Other Adjustments for Other Increase (Decrease) in Working Capital		361	547
Decrease (Increase) in Other Assets Related with Operations	24	361	547
Cash Flows from (used in) Operations		116.745	49.438
Payments Related with Provisions for Employee Benefits	22	-123	-56
Income taxes refund (paid)	32	390	-20
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-26.494	-4.630
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	38	-318	0
Proceeds from sales of property, plant, equipment and intangible assets		1.368	727
Proceeds from sales of property, plant and equipment		1.368	727
Purchase of Property, Plant, Equipment and Intangible Assets		-16.642	-7.538
Purchase of property, plant and equipment	16-17	-16.642	-7.538
Proceeds from sales of other long-term assets	6	0	0
Purchase of other long-term assets	6	-11.547	-5
Cash advances and loans made to other parties		-1.526	1.869
Other Cash Advances and Loans Made to Other Parties	12	-1.526	1.869
Cash receipts from repayment of advances and loans made to other parties		0	0
Dividends received		369	247
Interest received	30	1.802	70
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-50.005	-22.346
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings		30.271	24.714
Proceeds from Loans	7	30.271	24.714
Repayments of borrowings		-49.090	-28.771
Loan Repayments	7	-49.090	-28.771
Payments of Lease Liabilities	7	-27.553	-15.917
Interest paid		-5.346	-2.882
Interest Received	31	1.841	594
Other inflows (outflows) of cash	8	-128	-84
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		40.513	22.386
Net increase (decrease) in cash and cash equivalents		40.513	22.386
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		35.679	13.293
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	76.192	35.679

Previous Period 01.01.2021 - 31.12.2021	Statement of changes in equity (abstract)																													
	Statement of changes in equity (line items)																													
	Equity at beginning of period		1.380	1.124		-352	-352		29.483	29.131		-3.301	-3.301		12	12	-3.289		59		16.685		-5.588	11.097	39.502			9	39.511	
	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		-352	-352		29.483	29.131		-3.301	-3.301		12	12	-3.289		59		16.685		-5.588	11.097	39.502			9	39.511	
	Transfers		0	0		0	0		0	0		0	0		0	0	0		0		-5.588		5.588	0	0			0	0	
	Total Comprehensive Income (Loss)		0	0		-598	-598		38.302	37.704		5.323	5.323		-103	-103	5.220		0		0		8.214	8.214	51.138			0	51.138	
	Profit (loss)																													
	Other Comprehensive Income (Loss)		0	0		-598	-598		38.302	37.704		5.323	5.323		-103	-103	5.220		0		0		8.214	8.214	51.138			0	51.138	
	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		0	0		0	0		0	0		0	0		0	0	0		0		0		0	0	0			1	1	
	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		-950	-950		67.785	66.835		2.022	2.022		-91	-91	1.931		59		11.097		8.214	19.311	90.640			10	90.650	
	Statement of changes in equity (abstract)																													
	Statement of changes in equity (line items)																													
	Equity at beginning of period		1.380	1.124		-950	-950		67.785	66.835		2.022	2.022		-91	-91	1.931		59		11.097		8.214	19.311	90.640			10	90.650	
	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		-950	-950		67.785	66.835		2.022	2.022		-91	-91	1.931		59		11.097		8.214	19.311	90.640			10	90.650	
	Transfers		0	0		0	0		0	0		0	0		0	0	0		0		8.214		-8.214	0	0			0		
	Total Comprehensive Income (Loss)		0	0		-3.323	-3.323		39.211	35.888		7.631	7.631		-169	-169	7.462		0		0		47.432	47.432	90.782			0	90.782	
	Profit (loss)																													
	Other Comprehensive Income (Loss)		0	0		-3.323	-3.323		39.211	35.888		7.631	7.631		-169	-169	7.462		0		0		47.432	47.432	90.782			0	90.782	
	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																													

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