

ÇELEBİ HAVA SERVİSİ A.Ş.
Financial Report
Consolidated
2019 - 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 30.09.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	226.283.905	197.023.791
Financial Investments		57.202.504	51.444.157
Restricted Bank Balances	5	57.202.504	51.444.157
Trade Receivables		259.337.064	175.331.861
Trade Receivables Due From Related Parties	8	2.231.654	1.608.646
Trade Receivables Due From Unrelated Parties	8	257.105.410	173.723.215
Other Receivables		49.956.027	57.689.178
Other Receivables Due From Related Parties	9	25.930.965	24.164.660
Other Receivables Due From Unrelated Parties	9	24.025.062	33.524.518
Inventories	10	15.933.835	14.113.626
Prepayments	16	30.834.465	21.045.610
Current Tax Assets	23	73.851	251.958
Other current assets	15	15.529.478	6.554.957
SUB-TOTAL		655.151.129	523.455.138
Total current assets		655.151.129	523.455.138
NON-CURRENT ASSETS			
Financial Investments	5	334.290	166.650
Other Receivables		152.631.221	151.619.911
Other Receivables Due From Related Parties	9	88.141.550	95.869.814
Other Receivables Due From Unrelated Parties	9	64.489.671	55.750.097
Investments accounted for using equity method	6	118.006.885	95.725.908
Property, plant and equipment	11	426.630.883	321.805.178
Right of Use Assets	12	494.498.264	
Intangible assets and goodwill		276.144.176	263.033.821
Goodwill	13	57.053.768	43.925.159
Other intangible assets	13	219.090.408	219.108.662
Prepayments	16	19.201.688	43.673.520
Deferred Tax Asset	23	69.647.872	98.539.804
Other Non-current Assets	15	16.337.169	24.040.111
Total non-current assets		1.573.432.448	998.604.903
Total assets		2.228.583.577	1.522.060.041
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	100.186.733	4.047.575
Current Borrowings From Unrelated Parties		100.186.733	4.047.575
Bank Loans	7	12.817.641	3.559.964
Lease Liabilities	7	87.369.092	487.611
Current Portion of Non-current Borrowings	7	454.508.235	229.741.802
Trade Payables		124.099.499	99.964.539
Trade Payables to Related Parties	8	20.344.653	9.649.715
Trade Payables to Unrelated Parties	8	103.754.846	90.314.824
Employee Benefit Obligations	18	63.476.523	39.211.242
Other Payables		17.231.676	12.845.993
Other Payables to Unrelated Parties	9	17.231.676	12.845.993
Deferred Income Other Than Contract Liabilities	17	19.305.956	15.698.571
Current tax liabilities, current	23	28.186.453	12.443.013
Current provisions		20.630.932	18.416.550
Current provisions for employee benefits	14	16.134.285	12.474.484
Other current provisions	14	4.496.647	5.942.066
Other Current Liabilities	15	9.718.592	9.878.674
SUB-TOTAL		837.344.599	442.247.959
Total current liabilities		837.344.599	442.247.959
NON-CURRENT LIABILITIES			
Long Term Borrowings		777.412.749	488.025.051
Long Term Borrowings From Unrelated Parties		777.412.749	488.025.051
Bank Loans	7	344.276.874	478.223.168
Lease Liabilities	7	433.135.875	9.801.883

Employee Benefit Obligations	14	29.081.696	27.467.482
Other Payables		16.333.110	16.098.610
Other Payables to Unrelated parties	9	16.333.110	16.098.610
Deferred Income Other Than Contract Liabilities	17	1.036.334	1.036.334
Deferred Tax Liabilities	23	1.133.441	5.876.935
Other non-current liabilities	15	51.424.013	188.220.156
Total non-current liabilities		876.421.343	726.724.568
Total liabilities		1.713.765.942	1.168.972.527
EQUITY			
Equity attributable to owners of parent		454.445.581	336.259.562
Issued capital	19	24.300.000	24.300.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-24.295.721	-24.478.059
Gains (Losses) on Revaluation and Remeasurement		-24.295.721	-24.478.059
Gains (Losses) on Remeasurements of Defined Benefit Plans		-24.295.721	-24.478.059
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		110.758.010	97.242.555
Exchange Differences on Translation		110.758.010	97.242.555
Restricted Reserves Appropriated From Profits	19	63.387.956	50.630.456
Prior Years' Profits or Losses		117.783.966	-16.019.346
Current Period Net Profit Or Loss		162.511.370	204.583.956
Non-controlling interests		60.372.054	16.827.952
Total equity		514.817.635	353.087.514
Total Liabilities and Equity		2.228.583.577	1.522.060.041

Profit or loss [abstract]

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	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
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	20	1.279.870.060	1.004.210.608	531.086.945	462.828.884
Cost of sales	20	-848.105.195	-628.806.783	-304.429.485	-261.888.554
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		431.764.865	375.403.825	226.657.460	200.940.330
GROSS PROFIT (LOSS)	20	431.764.865	375.403.825	226.657.460	200.940.330
General Administrative Expenses		-170.647.765	-120.342.966	-65.051.982	-43.479.091
Other Income from Operating Activities		47.280.893	221.909.001	-13.019.799	150.315.875
Other Expenses from Operating Activities		-63.969.444	-203.309.633	-37.348.014	-124.973.367
PROFIT (LOSS) FROM OPERATING ACTIVITIES		244.428.549	273.660.227	111.237.665	182.803.747
Investment Activity Income		2.846.497	2.915.531	629.681	1.063.826
Investment Activity Expenses		-263	-347.435		-137.121
Share of Profit (Loss) from Investments Accounted for Using Equity Method		16.446.463	16.303.170	9.285.796	7.009.040
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		263.721.246	292.531.493	121.153.142	190.739.492
Finance income	21	36.760.108	81.722.836	20.767.534	49.606.148
Finance costs	22	-110.514.164	-214.452.216	26.785.806	-145.520.229
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		189.967.190	159.802.113	168.706.482	94.825.411
Tax (Expense) Income, Continuing Operations		-23.953.697	-5.815.549	-34.252.291	-678.834
Current Period Tax (Expense) Income	23	-48.848.360	-21.325.584	-36.745.669	-12.558.640
Deferred Tax (Expense) Income	23	24.894.663	15.510.035	2.493.378	11.879.806
PROFIT (LOSS) FROM CONTINUING OPERATIONS		166.013.493	153.986.564	134.454.191	94.146.577
PROFIT (LOSS)		166.013.493	153.986.564	134.454.191	94.146.577
Profit (loss), attributable to [abstract]					
Non-controlling Interests		3.502.123	2.576.085	2.718.575	1.077.672
Owners of Parent		162.511.370	151.410.479	131.735.616	93.068.905
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

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	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 Other Comprehensive Income					
PROFIT (LOSS)		166.013.493	153.986.564	134.454.191	94.146.577
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		182.275	-2.307.468	-73.680	-473.094
Gains (Losses) on Remeasurements of Defined Benefit Plans		-62.206	-2.726.250	-62.206	-577.460
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		329.091	-23.064	-15.445	-2.029
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method		329.091	-23.064	-15.445	-2.029
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-84.610	441.846	3.971	106.395
Taxes Relating to Remeasurements of Defined Benefit Plans			435.916		105.873
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		-84.610	5.930	3.971	522
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		14.441.067	99.571.649	-26.674.496	73.258.410
Exchange Differences on Translation		14.441.067	99.571.649	-26.674.496	73.258.410
OTHER COMPREHENSIVE INCOME (LOSS)		14.623.342	97.264.181	-26.748.176	72.785.316
TOTAL COMPREHENSIVE INCOME (LOSS)		180.636.835	251.250.745	107.706.015	166.931.893
Total Comprehensive Income Attributable to					
Non-controlling Interests		4.427.672	7.094.909	446.510	4.217.394
Owners of Parent		176.209.163	244.155.836	107.259.505	162.714.499

Statement of cash flows (Indirect Method)

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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		243.234.891	85.287.540
Profit (Loss)		166.013.493	153.986.564
Adjustments to Reconcile Profit (Loss)		178.262.579	205.222.412
Adjustments for depreciation and amortisation expense	11,12,13	91.696.258	33.451.793
Adjustments for Impairment Loss (Reversal of Impairment Loss)		20.798.318	4.761.994
Adjustments for provisions		15.867.089	7.773.696
Adjustments for (Reversal of) Provisions Related with Employee Benefits		15.867.089	7.773.696
Adjustments for Interest (Income) Expenses		33.394.842	10.035.852
Adjustments for Interest Income		-11.760.240	-6.135.648
Adjustments for interest expense		45.155.082	16.171.500
Adjustments for unrealised foreign exchange losses (gains)		11.845.072	162.254.794
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	6	-16.446.463	-16.303.170
Adjustments for Tax (Income) Expenses		23.953.697	5.815.549
Adjustments for losses (gains) on disposal of non-current assets		-2.846.234	-2.568.096
Changes in Working Capital		-70.141.279	-257.919.147
Decrease (Increase) in Financial Investments		-5.886.392	-15.821.323
Adjustments for decrease (increase) in trade accounts receivable		-104.866.320	-293.264.571
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-623.008	-139.501.213
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-104.243.312	-153.763.358
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		2.300.770	-54.136.656
Adjustments for decrease (increase) in inventories		-1.820.209	-2.282.131
Decrease (Increase) in Prepaid Expenses		822.113	-61.932.949
Adjustments for increase (decrease) in trade accounts payable		24.134.960	55.391.544
Increase (Decrease) in Trade Accounts Payables to Related Parties		10.694.938	-12.377
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		13.440.022	55.403.921
Increase (Decrease) in Employee Benefit Liabilities		24.265.281	28.623.093
Adjustments for increase (decrease) in other operating payables		-9.091.482	85.503.846
Cash Flows from (used in) Operations		274.134.793	101.289.829
Payments Related with Provisions for Employee Benefits	14	-11.096.421	-8.499.398
Payments Related with Other Provisions	14	-444.978	
Income taxes refund (paid)	23	-19.358.503	-7.502.891
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-138.384.933	-116.990.702
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	13	-13.923.000	
Proceeds from sales of property, plant, equipment and intangible assets		16.125.512	7.255.886
Proceeds from sales of property, plant and equipment		5.952.572	7.255.886
Proceeds from sales of intangible assets		10.172.940	
Purchase of Property, Plant, Equipment and Intangible Assets		-149.647.839	-124.246.588
Purchase of property, plant and equipment		-137.458.144	-103.113.451
Purchase of intangible assets		-12.189.695	-21.133.137
Cash receipts from repayment of advances and loans made to other parties		9.060.394	
Paybacks from Cash Advances and Loans Made to Related Parties		9.060.394	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-104.731.263	152.657.907
Proceeds from borrowings		274.809.158	335.167.131
Repayments of borrowings		-199.517.830	-102.298.417
Payments of Lease Liabilities		-55.108.190	
Dividends Paid		-128.803.767	-76.545.001
Interest paid		-7.870.874	-11.080.204

Interest Received		11.760.240	6.135.648
Other inflows (outflows) of cash			1.278.750
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		118.695	120.954.745
Effect of exchange rate changes on cash and cash equivalents		29.181.014	21.866.911
Net increase (decrease) in cash and cash equivalents		29.299.709	142.821.656
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		196.730.773	113.404.415
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	226.030.482	256.226.071

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Current Period 01.01.2019 - 30.09.2019										-128.803.767	-128.803.767	-128.803.767
	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									-403.147	-403.147	14.416.443 14.013.296
	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									71.183.770	71.183.770	24.699.987 95.883.757
	Equity at end of period	24.300.000	-24.295.721	110.758.010	63.387.956	117.783.966	162.511.370	454.445.581	60.372.054	514.817.635		