Çelebi Hava Servisi A.Ş.

1 January - 30 September 2015 interim condensed consolidated financial statements

(Convenience translation into English of condensed interim consolidated financial statements originally issued in Turkish)

(Convenience translation into English of condensed interim consolidated financial statements originally issued in Turkish)

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ÇELEBİ HAVA SERVİSİ A.Ş.

CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS AS AT 30 SEPTEMBER 2015

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	*(Unaudited)* **30 September 2015**	***Audited*** **31 December 2014**
ASSETS			
Current Assets			
Cash and cash equivalents	4	112.027.372	79.950.529
Trade receivables		110.680.262	57.880.354
- Due from third parties	8	109.378.302	57.188.420
- Due from related parties	8	1.301.960	691.934
Other receivables		19.632.656	9.497.834
- Other receivables from third parties	9	7.690.464	9.497.834
-Other receivables from related parties	9	11.942.192	-
Inventories	10	10.998.706	8.381.073
Prepaid expenses	15	17.309.015	10.107.013
Other current assets	14	4.621.217	13.769.195
Total current assets		**275.269.228**	**179.585.998**
Non-current assets			
Financial investments	5	1.943.444	1.546.360
Investments accounted with equity method	6	25.937.905	17.141.793
Other long-term receivables		19.224.347	23.500.013
- Due from third parties	9	19.224.347	13.625.063
- Due from related parties	9	-	9.874.950
Property, plant and equipment	11	158.425.529	166.486.309
Intangible assets		160.951.862	132.042.691
- Other intangible assets	12	132.946.582	108.836.481
- Goodwill	12	28.005.280	23.206.210
Prepaid expenses	15	17.600.640	19.159.212
Deferred tax asset	24	32.570.508	22.258.480
Other non-current assets	14	15.411.155	11.523.966
Total non-current assets		**432.065.390**	**393.658.824**
Total assets		**707.334.618**	**573.244.822**

ÇELEBİ HAVA SERVİSİ A.Ş.

CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS AS AT 30 SEPTEMBER 2015

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	*(Unaudited)* 30 September 2015	*Audited* 31 December 2014
LIABILITIES			
Current liabilities			
Short-term financial liabilities	7	16.244.348	34.908.082
Current portion of long term financial liabilities	7	108.800.229	89.293.531
Other financial liabilities	7	-	1.640.400
Trade payables		63.246.596	45.847.785
- Due to third parties	8	57.578.650	41.206.911
- Due to related parties	8	5.667.946	4.640.874
Liabilities for employee benefits	17	23.305.070	18.900.210
Other payables		6.553.786	4.521.860
- Due to third parties	9	6.553.786	4.521.860
Deferred income	16	3.136.296	3.571.895
Short-term provisions		6.048.573	4.103.530
- Provisions for employee benefits	13	5.414.836	3.245.538
- Other provisions	13	633.737	857.992
Current tax liabilities	24	10.540.602	2.258.497
Other current liabilities	14	3.348.320	4.498.684
Total current liabilities		**241.223.820**	**209.544.474**
Non-Current Liabilities			
Long-term financial liabilities	7	215.406.539	179.437.240
Long term provisions		11.389.647	9.234.288
- Provisions for employee benefits	13	11.389.647	9.234.288
Deferred income	24	7.199.541	6.283.864
Other non-current payables	9	7.375.343	4.782.335
Other non-current liabilities	14	82.641.610	57.509.125
Total non-current liabilities		**324.012.680**	**257.246.852**
Total liabilities		**565.236.500**	**466.791.326**
EQUITY			
Equity attributable to equity holders of the parent		**129.519.005**	**95.521.545**
Share Capital	18	24.300.000	24.300.000
Other comprehensive income/(expense) not to be reclassified to profit or loss		(4.935.247)	(1.243.129)
- Actuarial gain/(loss) arising from defined benefit plans		(4.935.247)	(1.243.129)
Other comprehensive income/(expense) to be reclassified to profit or loss		17.567.064	4.376.169
- Foreign currency translation differences		17.567.064	4.376.169
Restricted reserves	18	33.012.956	28.274.456
Retained earnings		(13.524.451)	(14.753.489)
Net profit/ (loss) for the year		73.098.683	54.567.538
Non-controlling interest		**12.579.113**	**10.931.951**
Total equity		**142.098.118**	**106.453.496**
Total liabilities and equity		**707.334.618**	**573.244.822**

ÇELEBİ HAVA SERVİSİ A.Ş.

CONSOLIDATED INCOME STATEMENT
FOR THE NINE MONTH INTERIM PERIOD ENDED 30 SEPTEMBER 2015

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	(Unaudited) 1 January – 30 September 2015	1 July – 30 September 2015	(Unaudited) 1 January – 30 September 2014	1 July – 30 September 2014
CONTINUING OPERATIONS					
Revenue	19	557.365.930	236.452.324	479.138.384	195.753.156
Cost of sales (-)	19	(382.416.345)	(144.132.315)	(340.553.372)	(125.701.415)
GROSS PROFIT	**19**	**174.949.585**	**92.320.009**	**138.585.012**	**70.051.741**
General administrative expenses (-)	21	(70.532.985)	(23.344.182)	(63.706.345)	(20.797.358)
Other operating income		17.454.327	7.865.589	9.106.949	1.704.169
Other operating expenses (-)		(8.891.371)	(2.395.623)	(3.396.134)	(868.646)
Income from investments accounted with equity method	6	3.812.227	1.635.948	2.148.728	789.765
OPERATING PROFIT		**116.791.783**	**76.081.741**	**82.738.210**	**50.879.671**
Income from investment activities		6.192.835	5.874.473	297.021	95.064
Expense from investment activities (-)		(413.001)	(2.147)	(8.235.328)	(1.418.317)
OPERATING PROFIT/(LOSS) BEFORE FINANCIAL INCOME/(EXPENSE)		**122.571.617**	**81.954.067**	**74.799.903**	**49.556.418**
Financial income	22	14.945.610	8.523.430	20.276.376	5.205.720
Financial expense (-)	23	(47.798.433)	(25.717.754)	(32.197.994)	(8.974.187)
INCOME BEFORE TAX		**89.718.794**	**64.759.743**	**62.878.285**	**45.787.951**
Income tax expense		**(17.700.714)**	**(12.855.244)**	**(13.746.573)**	**(10.029.821)**
Current tax expense	24	(20.100.745)	(12.919.954)	(13.286.328)	(8.714.871)
Deferred tax income/(expense)	24	2.400.031	64.710	(460.245)	(1.314.950)
NET INCOME/ (EXPENSE)		**72.018.080**	**51.904.499**	**49.131.712**	**35.758.130**
Attributable to:					
Non-controlling interest		(1.080.603)	(340.644)	675.930	275.519
Equity holder of the parent		73.098.683	52.245.143	48.455.782	35.482.611
		72.018.080	**51.904.499**	**49.131.712**	**35.758.130**
Earnings per share (Full TL)	25	0,030	0,022	0,020	0,015

ÇELEBİ HAVA SERVİSİ A.Ş.

CONSOLIDATED OTHER COMPREHENSIVE INCOME STATEMENT FOR THE NINE MONTH INTERIM PERIOD ENDED 30 SEPTEMBER 2015

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	(Unaudited) 1 January – 30 September 2015	1 July– 30 September 2015	(Unaudited) 1 January – 30 September 2014	1 July – 30 September 2014
Net profit for the period		**72.018.080**	**51.904.499**	**49.131.712**	**35.758.130**
Other comprehensive income/ (expense)					
To be reclassified to profit or loss		**15.918.660**	**6.560.697**	**2.243.104**	**2.644.473**
- Currency translation differences		15.918.660	6.560.697	2.243.104	2.644.473
Not to be reclassified to profit or loss		**(3.692.118)**	**(1.491.683)**	**1.238.916**	**4.447**
- Actuarial gains/(losses) arising from defined benefit plans		(3.692.118)	(1.491.683)	1.238.916	4.447
Other comprehensive income/(expense)		**12.226.542**	**5.069.014**	**3.482.020**	**2.648.920**
Total comprehensive income		**84.244.622**	**56.973.513**	**52.613.732**	**38.407.050**
Total comprehensive income attributable to:					
Non-controlling interest		1.647.162	777.682	1.274.421	794.786
Equity holders of the parent		82.597.460	56.195.831	51.339.311	37.612.264
		84.244.622	**56.973.513**	**52.613.732**	**38.407.050**

(CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

ÇELEBİ HAVA SERVİSİ A.Ş.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTH INTERIM PERIOD ENDED 30 SEPTEMBER 2015

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

				Other comprehensive income/(expense) to be reclassified to profit or loss	Other comprehensive income/(expense) not to be reclassified to profit or loss	Retained earnings				
	Notes	Share Capital	Restricted Reserves	Cumulative Translation Differences	Actuarial gain/(loss) arising from defined benefit plans	Retained Earnings	Net profit/(loss) for the year	Equity attribute table to equity holders of the parent	Non-controlling interest	Total equity
Balances at 1 January 2014		**24.300.000**	**28.274.456**	**3.578.298**	**(880.179)**	**(17.808.255)**	**3.054.766**	**40.519.086**	**6.322.212**	**46.841.298**
Transactions with non-controlling interest		-	-	-	-	-	-	-	3.730.675	3.730.675
Transfers to retained earnings		-	-	-	-	3.054.766	(3.054.766)	-	-	-
Other comprehensive income										
--Change in foreign currency translation differences		-	-	1.644.613	-	-	-	1.644.613	598.491	2.243.104
- Change in Actuarial gain/(loss) arising from defined benefit plans		-	-	-	1.238.916	-	-	1.238.916	-	1.238.916
Total other comprehensive income				**1.644.613**	**1.238.916**			**2.883.529**	**598.491**	**3.482.020**
Net profit/(loss) for the period		-	-	-	-	-	**48.455.782**	**48.455.782**	**675.930**	**49.131.712**
Total comprehensive income/(expense)				**1.644.613**	**1.238.916**	**-**	**48.455.782**	**51.339.311**	**1.274.421**	**52.613.732**
Balances at 30 September 2014		**24.300.000**	**28.274.456**	**5.222.911**	**358.737**	**(14.753.489)**	**48.455.782**	**91.858.397**	**11.327.308**	**103.185.705**

ÇELEBİ HAVA SERVİSİ A.Ş.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTH INTERIM PERIOD ENDED 30 SEPTEMBER 2015

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

				Other comprehensive income/(expense) to be reclassified to profit or loss	**Other comprehensive income/(expense) not to be reclassified to profit or loss**	**Retained earnings**				
	Notes	**Share Capital**	**Restricted Reserves**	**Cumulative Translation Differences**	**Actuarial gain/(loss) arising from defined benefit plans**	**Retained Earnings**	**Net profit/(loss) for the year**	**Equity attribute table to equity holders of the parent**	**Non-controlling interest**	**Total equity**
Balances at 1 January 2015		**24.300.000**	**28.274.456**	**4.376.169**	**(1.243.129)**	**(14.753.489)**	**54.567.538**	**95.521.545**	**10.931.951**	**106.453.496**
Transactions with non-controlling interest		-	-	-	-	54.567.538	(54.567.538)	-	-	-
Transfers to retained earnings	18	-	4.738.500	-	-	(53.338.500)	-	(48.600.000)	-	(48.600.000)
Dividend payment					-	-	-	-	-	-
Other comprehensive income					-	-	-	-	-	-
-Change in foreign currency translation differences		-	-	13.190.895	-	-	-	13.190.895	2.727.765	15.918.660
- Change in Actuarial gain/(loss) arising from defined benefit plans		-	-	-	(3.692.118)	-	-	(3.692.118)	-	(3.692.118)
Total other comprehensive income		**-**	**-**	**13.190.895**	**(3.692.118)**	**-**	**-**	**9.498.777**	**2.727.765**	**12.226.542**
Net profit/(loss) for the period						-	73.098.683	73.098.683	(1.080.603)	72.018.080
Total comprehensive income/(expense)		**-**	**-**	**13.190.895**	**(3.692.118)**	**-**	**73.098.683**	**82.597.460**	**1.647.162**	**84.244.622**
Balances at 30 September 2015		**24.300.000**	**33.012.956**	**17.567.064**	**(4.935.247)**	**(13.524.451)**	**73.098.683**	**129.519.005**	**12.579.113**	**142.098.118**

ÇELEBİ HAVA SERVİSİ A.Ş.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTH INTERIM PERIOD ENDED 30 SEPTEMBER 2015

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	Unaudited 1 January – 30 September 2015	Unaudited 1 January – 30 September 2014
A. Cash flows from operating activities		**97.191.023**	**83.293.870**
Profit/loss before tax for the period		**89.718.794**	**62.878.285**
Adjustment for reconciliation of profit/(loss) before taxation		**36.775.647**	**45.610.246**
- Adjustment for depreciation and amortisation expense	11, 12	26.049.629	22.527.061
- Adjustment for provisions	13	2.278.931	5.378.088
- Adjustment for interest income and expense	22, 23	14.356.811	15.697.124
- Adjustment for (profit) on sales of property, plant and equipment, net		(5.779.834)	(7.938.307)
- Adjustments related to the fair value losses (gains)		4.772.861	(1.407.490)
- Other adjustments for reconciliation of profit/ loss		(1.090.524)	5.455.158
-Income from subsidaries		(3.812.227)	(2.148.728)
- Other item's adjustments related to cash flows arising from financing or investing activities		-	8.047.340
Changes in working capital		**(29.303.418)**	**(25.194.661)**
- Adjustment for increase/decrease in inventories		(2.617.633)	(470.786)
- Adjustment for increase/decrease in trade receivables		(54.668.281)	(20.037.500)
- Adjustment for increase/decrease in other receivables related with operations		(4.174.554)	(15.519.654)
- Adjustment for increase/decrease in trade payables		17.398.811	8.086.561
- Adjustment for increase/decrease in other payables related with operations		38.993.765	10.334.946
Retirement liability paid		(3.288.311)	(3.673.890)
Vacation liability paid		(291.428)	(193.880)
Tax payments/returns		(20.655.787)	(3.720.458)
Cash flows from operating activities		**97.191.023**	**83.293.870**
B. Cash flows from investing activities		**(3.519.484)**	**(41.272.769)**
Cash inflows from the sale of property, plant and equipment and intangible assets	11, 12	28.223.647	15.947.523
Cash outflows from the purchase of property, plant and equipment and intangible asset	11, 12	(31.743.131)	(43.615.911)
Regarding the acquisition of control of subsidiaries cash outflows related to buy		-	(13.604.381)
C. Cash flows from financing activities		**(26.144.548)**	**8.255.315**
Cash inflows from financial liabilities		36.812.263	23.952.439
Dividends paid		(48.600.000)	-
Interest received		2.953.454	2.407.223
Interest paid		(17.310.265)	(18.104.347)
Net (decrease)/ increase in restricted cash and cash equivalents		**(7.065.167)**	**673.524**
D. Impact of foreign currency translation differences on cash and cash equivalents		**(35.450.148)**	**(5.744.714)**
Net increase/decrease in cash and cash equivalents		**25.011.676**	**45.205.226**
E. Cash and cash equivalents at beginning of period		**73.697.489**	**51.799.723**
Cash and cash equivalents at end of period	4	**98.709.165**	**97.004.949**

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP

Çelebi Hava Servisi A.Ş. (collectively referred to as the "Company" or "Çelebi Hava") established in 1958 was the first private ground handling service company in the Turkish aviation sector. The company is continuing its operations under Çelebi Holding. The Company provides ground handling services (representation, traffic, ramp, cargo, flight operations and aircraft maintenance etc.) and fuel supplies to domestic and foreign airlines and private cargo companies. The Company operates in İstanbul Atatürk, İzmir, Ankara, Adana, Antalya, Dalaman, Bodrum, Çorlu, Bursa Yenişehir, Diyarbakır, Erzurum, Kayseri, Samsun, Trabzon, Van, Malatya, Kars, Mardin, Denizli, Hatay, Kahramanmaraş, Isparta, Erzincan, Çanakkale, Balıkesir Edremit, Iğdır, Kocaeli, Bingöl, Hakkari airports, which are under the control of the State Airports Administration ("DHMI") and İstanbul Sabiha Gökçen airport which is under the control of the Airport Administration and Aviation Industries A.Ş. ("HEAS"). The company is jointly controlled by Çelebi Havacılık Holding A.Ş., the parent company which is controlled by Çelebioğlu Family and Zeus Aviation Services Investments B.V.

The company is registered in Capital Markets Board "CMB" and has been listed in Borsa Istanbul "BIST" since 18 November 1996.

The address of the Company is as follows:

Anel İş Merkezi Saray Mahallesi Site Yolu Sokak No:5 Kat:9
34768 Ümraniye / İstanbul

Information About Subsidiaries And Equity Accounted Investees:

The Company owns 94,8% of Çelebi Güvenlik Sistemleri ve Danışmanlık A.Ş. ("Çelebi Güvenlik") which operates in airport terminal safety and provides safety services to airline companies. Pursuant to the resolution taken in the Ordinary General Assembly meeting, the liquidation process started as of December 31, 2013 and the title of the Company was changed into Çelebi Güvenlik Sistemleri ve Danışmanlık A.Ş. in Liquidation (In Liquidation Çelebi Güvenlik).

The Company was informed of winning the tender offer and participates in the Celebi Tanacsado Korlatolt Felelossegu Tarsasag" ("Celebi Kft") company that was founded on 22 September 2006 as founding shareholder for the realization of the abovementioned share transfer. Celebi Kft acquired all the shares of BAGH on 26 October 2006 and the trade name of BAGH has been changed to Celebi Ground Handling Hungary Foldi Kiszolgalo Korlatolt Felelossegu Tarsasag ("CGHH").

Celebi Kft has been taken over by CGHH with all assets and liabilities and merger transactions have been completed at 31 October 2007 after the completion of the registration, related changes in Articles of Association and General Assembly decisions carried out within the legal framework effective in Hungary. Since Celebi Kft owned 100% of CGHH shares before the merger, the Company's share has remained 70% in CGHH share capital. As of 2011, shares representing 30% of CGHH were purchased from Çelebi Havacılık Holding A.Ş. for TL 33.712.020.

As of 30 September 2015, total paid in capital of CGHH is 200.000.000 Hungarian Forint.

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP (Continued)

Within the framework of the tender relating to provide ground handling services for 10 years period in Mumbai Chhatrapati Shivaji International Airport in India which resulted in favour of the consortium in which the Company takes part, a joint venture company has been established on 12 December 2008 with a capital of 100.000.000 Indian Rupee and the title of "Celebi Nas Airport Services India Private Limited ("Celebi Nas") resident in Maharashtra, Mumbai India to provide ground handling services. The Company, as co-founder, has a 55% stake in Celebi Nas and the capital of the company is amounting to 552.000.000 Indian Rupee. Also 228.000.000 Indian Rupee has been paid as capital advance which has been registered by Celebi Nas' partners yet. On April 08, 2015, Celebi Nas has signed a "concession agreement" with Mumbai International Airport Private Limited ("MIAL"), the operator of the CSIA International Airport in which Celebi Nas operates. The content of the agreement covers the rendering of services regarding air conditioners and generators mounted on passenger boarding bridges in the passenger terminal of the mentioned airport. Celebi Nas has been granted the concession rights until May 2036 within the scope of the concession agreement.

The Company participated as a co-founders in the company with capital of 100.000 Indian Rupee under the title Celebi Delhi Cargo Terminal Management India Private Limited ("Celebi Delhi Cargo") to carry out activities relating to the development, modernization and 25-year operation of the existing cargo terminal in the airport ("Brownfield") in New Delhi in India on 6 May 2009, and its capital share in Celebi Delhi Cargo is 74%. The paid capital of the Celebi Delhi Cargo is amounting to 1.120.000.000 Indian Rupee.

The equity needed to meet financial requirement of the investments planned and the fulfilment of the requirements arising from the Concession Agreement signed by Celebi Ground Handling Delhi Private Limited ("Celebi GH Delhi"), established in 18 November 2009, with a paid-in capital amounting to 18.150.000 Indian Rupee and in which the Company participated at 74%, with the tender authority upon winning the tender opened for the conduct of airport ground handling services in Delhi International Airport for 10 years, was met through a premium capital increase according to the legal legislation in India by paying 1.081.917.000 Indian Rupee and the Company has a 74% stake in Celebi GH Delhi.

The Company participated 16,67% of company Delhi Aviation Services Private Limited ("DASPL") with capital of 250.000.000 Indian Rupee under the title Celebi GH Delhi to carry out activities relating to the development, modernization and standardization to the international standards of air-conditioning, power generators and water system on passenger bridges on the airport.

As of 25 March 2010, the Company participated 100% of a company that was established in Madrid, Spain under the title "Celebi Ground Handling Europe" ("Celebi Spain") with the capital of 10.000 Euro as a founding partner for the purpose of investing business in foreign countries, especially those in the European Union such as Troy Airport Services located in Poland of which the company owns %100 Shares but Celebi Europe has not started its operations yet.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP (Continued)

Çelebi Kargo was established as of 20 November 2008 to provide cargo storage and handling services in storage and warehouse facilities on rented area in Frankfurt Cargo City Süd by Celebi Cargo GmbH as of which is subsidiary of Çelebi Kargo with 100% shares, amounting 11.500.000 Euro paid capital, established in November 2009 located in Frankfurt, Germany. As of September 30, 2015 the capital of Çelebi Kargo is TL 29.500.000 and totally paid.

A "share purchase agreement" was signed on February 18, 2014 between Celebi Cargo GmBH, a subsidiary of Çelebi Kargo Depolama ve Dağıtım Hizmetleri A.Ş. registered in Frankurt, Germany, 100% of the capital of which is owned by Çelebi Kargo Depolama ve Dağıtım Hizmetleri A.Ş., in which the Company participates and Aviapartner GmBH, also registered in Frankurt, Germany, for the transfer of all of the shares of Aviapartner Cargo GmbH operating in Frankfurt and Hahn International Airports in Germany. Celebi Cargo GmBH. An ultimate closing protocol has been signed as of 06 March 2015. As of 30 April 2014, the title of Aviapartner Cargo is changed to Celebi GmbH. Celebi GmbH was taken over by Celebi Kargo with all its assets and liabilities and merged with Celebi Cargo Germany within the framework of the related effective regulations and the legal merger transactions were completed upon the registration made as of October 30, 2014.

As of 30 September 2015, the condensed interim consolidated financial statements of the Company include the Company, Celebi Nas, CGHH, Çelebi Guvenlik In Liquidation, Celebi Delhi Cargo, Celebi GH Delhi, Çelebi Kargo and Celebi Cargo (collectively, referred to as the "Group").

These condensed interim consolidated financial statements for the period 1 January – 30 September 2015 have been approved for issue by the Board of Directors on 09 November 2015 and signed by Atilla Korkmazoğlu (Deputy General Manager) and Deniz Bal (Financial Affairs Director) on behalf of Board of Directors.

Subsidiaries:

The Company has the following subsidiaries. The nature of the business of the Subsidiaries and their respective geographical segments are as follows:

Subsidiary	Country of incorporation	Geographical segment	Nature of business
In liquidation Çelebi Güvenlik	Turkey	Turkey	Aviation and other security services
CGHH	Hungary	Hungary	Ground handling services
Celebi Delhi Cargo	India	India	Warehouse and cargo services
Celebi GH Delhi	India	India	Ground handling services
Celebi Spain	Spain	Spain	Ground handling services (inactive)
Çelebi Kargo	Turkey	Turkey	Warehouse and cargo services
Celebi Cargo	Germany	Germany	Warehouse and cargo services

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP (Continued)

Investments Accounted by Equity Method:

Investments Accounted with Equity Method	Country of incorporation	Geographical segment	Nature of business
Celebi Nas	India	India	Ground handling services

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

Affiliates:

The Company has the following subsidiaries. The nature of the business of the Subsidiaries and their respective geographical segments are as follows:

Affiliates	Country of incorporation	Geographical segment	Nature of business
DASPL	India	India	Ground handling services

As of 30 September 2015 average number of personnel is 11.580 (31 December 2014: 10.508).

2.1. Basis of presentation

2.1.1 Financial reporting standards

The Group's consolidated financial statements and disclosures have been prepared in accordance with the communiqué numbered II-14,1 "Communiqué on the Principles of Financial Reporting In Capital Markets" (the Communiqué) announced by the Capital Markets Board ("CMB") (hereinafter will be referred to as "the CMB Reporting Standards") on 13 June 2013 which is published on Official Gazette numbered 28676. In accordance with article 5th of the CMB Reporting Standards, companies should apply Turkish Accounting Standards/Turkish Financial Reporting Standards and interpretations regarding these standards as adopted by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA").

For the period ended September 30, 2015, the Group prepared its condensed interim consolidated financial statements in accordance with the Turkish Accounting Standard No.34 Interim Financial Reporting.

With the decision taken on March 17, 2005, the CMB announced that, effective from January 1, 2005, the application of inflation accounting is no longer required for listed companies in Turkey. The Company's financial statements have been prepared in accordance with this decision.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company and the group companies established in Turkey, maintain their books of account and prepare their statutory financial statements ("Statutory Financial Statements") in accordance with rules and principles published by POA, the Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. These consolidated financial statements have been prepared under the historical cost convention except for available for sale financial assets that are carried at fair value. These consolidated financial statements are based on the statutory records with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the Turkish Financial Reporting Standards. Company's functional and presentation currency is accepted as TL.

Functional and Presentation Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates The consolidated financial statements are presented in TL, which are the functional currency of the Company and the presentation currency of the Group. As of 30 September 2015, the currency of subsidiaries has shown below.

Company	Currency
Çelebi Güvenlik In Liquidation	Turkish Lira (TL)
CGHH	Hungarian Forint (HUF)
Celebi Delhi Cargo	Indian Rupee (INR)
Celebi GH Delhi	Indian Rupee (INR)
Celebi Nas	Indian Rupee (INR)
Çelebi Kargo	Turkish Lira (TL)
Celebi Cargo GmbH	Euro (EUR)

Going Concern

The Group prepared consolidated financial statements in accordance with the going concern assumption.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1.2 Amendments in International Financial Reporting Standards (IFRS)

The new standards, amendments and interpretations

The accounting policies adopted in preparation of the interim condensed consolidated financial statements as at September 30, 2015 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRIC interpretations effective as of January 1, 2015. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

i) The new standards, amendments and interpretations which are effective as at January 1, 2015 are as follows:

TAS 19 Defined Benefit Plans: Employee Contributions (Amendment)

TAS 19 requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. The amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. These amendments are to be retrospectively applied for annual periods beginning on or after July 1, 2014. The amendment did not have an impact on the consolidated financial statements of the Group.

Annual Improvements to TAS/TFRSs

In September 2014, POA issued the below amendments to the standards in relation to "Annual Improvements - 2010–2012 Cycle" and "Annual Improvements - 2011–2013 Cycle. The changes are effective for annual reporting periods beginning on or after July 1, 2014.

Annual Improvements - 2010–2012 Cycle

TFRS 2 Share-based Payment:

Definitions relating to performance and service conditions which are vesting conditions are clarified. The amendment is effective prospectively.

TFRS 3 Business Combinations

The amendment clarifies that all contingent consideration arrangements classified as liabilities (or assets) arising from a business combination should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IAS 39 (or IFRS 9, as applicable). The amendment is effective for business combinations prospectively.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

TFRS 8 Operating Segments

The changes are as follows: i) An entity must disclose the judgements made by management in applying the aggregation criteria in IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are 'similar'. ii) The reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments are effective retrospectively.

TAS 16 Property, Plant and Equipment and TAS 38 Intangible Assets

The amendment to TAS 16.35(a) and TAS 38.80(a) clarifies that revaluation can be performed, as follows:
i) Adjust the gross carrying amount of the asset to market value or ii) determine the market value of the carrying amount and adjust the gross carrying amount proportionately so that the resulting carrying amount equals the market value. The amendment is effective retrospectively.

TAS 24 Related Party Disclosures

The amendment clarifies that a management entity – an entity that provides key management personnel services – is a related party subject to the related party disclosures. . In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment is effective retrospectively.

Annual Improvements – 2011–2013 Cycle

TFRS 3 Business Combinations

The amendment clarifies that: i) Joint arrangements are outside the scope of TFRS 3, not just joint ventures ii) The scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is effective prospectively.

TFRS 13 Fair Value Measurement

The portfolio exception in TFRS 13 can be applied to financial assets, financial liabilities and other contracts within the scope of IAS 39 (or IFRS 9, as applicable). The amendment is effective prospectively.

TAS 40 Investment Property

The amendment clarifies the interrelationship of TFRS 3 and TAS 40 when classifying property as investment property or owner-occupied property. The amendment is effective prospectively.

The amendments did not have a significant impact on the interim condensed consolidated financial statements of the Group.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

ii) Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the interim condensed consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

TFRS 9 Financial Instruments – Classification and measurement

As amended in December 2012 and February 2015, the new standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. Phase 1 of this new TFRS introduces new requirements for classifying and measuring financial instruments. The amendments made to TFRS 9 will mainly affect the classification and measurement of financial assets and measurement of fair value option (FVO) liabilities and requires that the change in fair value of a FVO financial liability attributable to credit risk is presented under other comprehensive income. The Group will quantify the effect in conjunction with the other phases, when the final standard including all phases is adopted by POA.

TFRS 11 Acquisition of an Interest in a Joint Operation (Amendment)

TFRS 11 is amended to provide guidance on the accounting for acquisitions of interests in joint operations in which the activity constitutes a business. This amendment requires the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in TFRS 3 Business Combinations, to apply all of the principles on business combinations accounting in TFRS 3 and other TFRSs except for those principles that conflict with the guidance in this TFRS. In addition, the acquirer shall disclose the information required by TFRS 3 and other TFRSs for business combinations. These amendments are to be applied prospectively for annual periods beginning on or after January 1, 2016. Earlier application is permitted. The amendments will not have an impact on the financial position or performance of the Group.

TAS 16 and TAS 38 - Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to TAS 16 and TAS 38)

The amendments to TAS 16 and TAS 38, have prohibited the use of revenue-based depreciation for property, plant and equipment and significantly limiting the use of revenue-based amortisation for intangible assets. The amendments are effective prospectively for annual periods beginning on or after January 1, 2016. Earlier application is permitted. The amendments will not have an impact on the financial position or performance of the Group.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

TAS 16 Property, Plant and Equipment and TAS 41 Agriculture (Amendment) – Bearer Plants

TAS 16 is amended to provide guidance that bearer plants, such as grape vines, rubber trees and oil palms should be accounted for in the same way as property, plant and equipment in TAS 16. Once a bearer plant is mature, apart from bearing produce, its biological transformation is no longer significant in generating future economic benefits. The only significant future economic benefits it generates come from the agricultural produce that it creates. Because their operation is similar to that of manufacturing, either the cost model or revaluation model should be applied. The produce growing on bearer plants will remain within the scope of TAS 41, measured at fair value less costs to sell. Entities are required to apply the amendments for annual periods beginning on or after January 1, 2016. Earlier application is permitted. The amendment is not applicable for the Group and will not have an impact on the financial position or performance of the Group.

TAS 27 Equity Method in Separate Financial Statements (Amendments to TAS 27)

In February 2015, Public Oversight Accounting and Auditing Standards Authority (POA) of Turkey issued an amendment to TAS 27 to restore the option to use the equity method to account for investments in subsidiaries and associates in an entity's separate financial statements. Therefore, an entity must account for these investments either:

• At cost
• In accordance with IFRS 9,
Or
• Using the equity method defined in TAS 28

The entity must apply the same accounting for each category of investments. The amendment is effective for annual periods beginning on or after January 1, 2016. The amendments must be applied retrospectively. Early application is permitted and must be disclosed. The Group is in the process of assessing the impact of the standard on financial position or performance of the Group.

TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments)

In February 2015, amendments issued to TFRS 10 and TAS 28, to address the acknowledged inconsistency between the requirements in TFRS 10 and TAS 28 in dealing with the loss of control of a subsidiary that is contributed to an associate or a joint venture, to clarify that an investor recognises a full gain or loss on the sale or contribution of assets that constitute a business, as defined in TFRS 3, between an investor and its associate or joint venture. The gain or loss resulting from the re-measurement at fair value of an investment retained in a former subsidiary should be recognised only to the extent of unrelated investors' interests in that former subsidiary. An entity shall apply those amendments prospectively to transactions occurring in annual periods beginning on or after January 1, 2016. Earlier application is permitted. The Group is in the process of assessing the impact of the standard on financial position or performance of the Group.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

TFRS 10, TFRS 12 and TAS 28: Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10 and IAS 28)

In February 2015, amendments issued to TFRS 10, TFRS 12 and TAS 28, to address the issues that have arisen in applying the investment entities exception under TFRS 10 Consolidated Financial Statements. The amendments are applicable for annual periods beginning on or after January 1, 2016. Earlier application is permitted. The amendment is not applicable for the Group and will not have an impact on the financial position or performance of the Group.

TAS 1: Disclosure Initiative (Amendments to TAS 1)

In February 2015, amendments issued to TAS 1. Those amendments include narrow-focus improvements in the following five areas: Materiality, Disaggregation and subtotals, Notes structure, Disclosure of accounting policies, Presentation of items of other comprehensive income (OCI) arising from equity accounted investments. The amendments are applicable for annual periods beginning on or after January 1, 2016. Earlier application is permitted. These amendments are not expected have significant impact on the notes to the consolidated financial statements of the Group.

Annual Improvements to TFRSs - 2012-2014 Cycle

In February 2015, POA issued, Annual Improvements to TFRSs 2012-2014 Cycle. The document sets out five amendments to four standards, excluding those standards that are consequentially amended, and the related Basis for Conclusions. The standards affected and the subjects of the amendments are:

- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations – clarifies that changes in methods of disposal (through sale or distribution to owners) would not be considered a new plan of disposal, rather it is a continuation of the original plan
- IFRS 7 Financial Instruments: Disclosures – clarifies that i) the assessment of servicing contracts that includes a fee for the continuing involvement of financial assets in accordance with IFRS 7; ii) the offsetting disclosure requirements do not apply to condensed interim financial statements, unless such disclosures provide a significant update to the information reported in the most recent annual report
- IAS 19 Employee Benefits – clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located
- IAS 34 Interim Financial Reporting –clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the interim financial report

The amendments are effective for annual periods beginning on or after January 1, 2016, with earlier application permitted. The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The new standards, amendments and interpretations that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)

The following standards, interpretations and amendments to existing IFRS standards are issued by the IASB but not yet effective up to the date of issuance of the financial statements. However, these standards, interpretations and amendments to existing IFRS standards are not yet adapted/issued by the POA, thus they do not constitute part of TFRS. The Group will make the necessary changes to its consolidated financial statements after the new standards and interpretations are issued and become effective under TFRS.

Annual Improvements – 2010–2012 Cycle

IFRS 13 Fair Value Measurement

As clarified in the Basis for Conclusions short-term receivables and payables with no stated interest rates can be held at invoice amounts when the effect of discounting is immaterial. The amendment is effective immediately.

IFRS 15 Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers. The new five-step model in the standard provides the recognition and measurement requirements of revenue. The standard applies to revenue from contracts with customers and provides a model for the sale of some non-financial assets that are not an output of the entity’s ordinary activities (e.g., the sale of property, plant and equipment or intangibles). IFRS 15 original effective date was January 1, 2017. However, in July 2015, IASB decided to defer the effective date to reporting periods beginning on or after January 1, 2018, with early adoption permitted. Entities will transition to the new standard following either a full retrospective approach or a modified retrospective approach. The modified retrospective approach would allow the standard to be applied beginning with the current period, with no restatement of the comparative periods, but additional disclosures are required. The Group is in the process of assessing the impact of the standard on financial position or performance of the Group.

IFRS 9 Financial Instruments - Final standard (2014)

In July 2014 the IASB published the final version of IFRS 9 Financial Instruments. The final version of IFRS 9 brings together the classification and measurement, impairment and hedge accounting phases of the IASB’s project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 is built on a logical, single classification and measurement approach for financial assets that reflects the business model in which they are managed and their cash flow characteristics. Built upon this is a forward-looking expected credit loss model that will result in more timely recognition of loan losses and is a single model that is applicable to all financial instruments subject to impairment accounting. In addition, IFRS 9 addresses the so-called ‘own credit’ issue, whereby banks and others book gains through profit or loss as a result of the value of their own debt falling due to a decrease in credit worthiness when they have elected to measure that debt at fair value. The Standard also includes an improved hedge accounting model to better link the economics of risk management with its accounting treatment. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. However, the Standard is available for early application. In addition, the own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The Group is in the process of assessing the impact of the standard on financial position or performance of the Group.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1.3 Financial statements of subsidiaries and joint ventures operating in foreign countries

Financial statements of joint ventures operating in foreign countries are prepared according to the legislation of the country in which they operate, and adjusted to the CMB Financial Reporting Standards to reflect the proper presentation and content. Foreign joint ventures' assets and liabilities are translated into TL with the foreign exchange rate at the statement of financial position date. Exchange differences arising from the retranslation of the opening net assets of foreign undertakings and differences between the average and statement of financial position date rates are included in the "currency translation differences" under the shareholders' equity.

2.1.4 Basis of Consolidation

a) The consolidated financial statements include the accounts of the parent company. Çelebi Hava, its Subsidiaries and its Joint ventures (collectively referred to as the "Group") on the basis set out in sections (b), to (f) below. The financial statements of the companies included in the scope of consolidation have been prepared as of the date of the consolidated financial statements and have been prepared in accordance with CMB Financial Reporting Standards applying uniform accounting policies and presentation. The results of Subsidiaries and Joint ventures are included or excluded from their effective dates of acquisition or disposal respectively.

b) Subsidiaries are companies over which the Group's has capability to control the financial and operating policies for the benefit of the Group, either (a) through the power to exercise more than 50% of the voting rights relating to shares in the companies owned directly and indirectly by itself; or (b) although not having the power to exercise more than 50% of the voting rights, otherwise having the power to exercise control over the financial and operating policies. The available or convertible existence of potential voting rights are considered for the assessing whether the Group controls another organization Subsidiaries are consolidated from the date on which the control is transferred to the Group and consolidated by using full consolidation method. Subsidiaries are no longer consolidated from the date that the control ceases. The acquisition of the subsidiaries by the Group is recognized by using purchase method. The acquisition cost includes; the fair value of the assets on the purchase date, equity instruments disposed and the liabilities incurred at the exchange date and costs that directly attributable to the acquisition, The identifiable asset during the merge of the companies is measured by fair value at the purchase date of liabilities and contingent liabilities regardless of the minority shareholders. The Group recognized the goodwill for the exceed portion of the cost of acquisition that the fair value of net identifiable assets acquired. If the acquisition cost is below the fair value of identifiable net asset of subsidiary, the difference is recognized to the comprehensive income statement, Transactions between inter companies the balances and unearned gains arising from transactions between Group companies are eliminated. Unaccrued losses are also subjected to elimination. The accounting policies of subsidiaries are revised in accordance with the Group's policies. The balance sheets and income statements of the Subsidiaries are consolidated on a line-by-line basis and the carrying value of the investment held by the Group and its Subsidiaries is eliminated against the related equity. Intercompany transactions and balances between company and its Subsidiaries are eliminated during the consolidation. The nominal amount of the shares held by the Group in its Subsidiaries and the associated dividends are eliminated from equity and income for the period, respectively.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The table below sets out all Subsidiaries and demonstrates their shareholding structures:

	Direct and indirect shareholding by Çelebi Hava and its Subsidiaries (%)	
Subsidiary	**30 September 2015**	**31 December 2014**
In Liquidation		
Çelebi Güvenlik (2)	94,8	94,8
CGHH	100,0	100,0
Celebi Delhi Cargo	74,0	74,0
Celebi GH Delhi	74,0	74,0
Celebi Spain (1)	100,0	100,0
Çelebi Kargo	99,9	99,9
Celebi Cargo	99,9	99,9

(1) As of 30 September 2015 Celebi Spain has directly and indirectly 100% voting right. However, Celebi Europe has not been consolidated in consolidated financial statements by reason of being immaterial for the consolidated financial statements and the company operations have not started (Note 5).

(2) Pursuant to the resolution taken in the Ordinary General Assembly meeting, of Çelebi Güvenlik with a capital of TL 1.906.736, participated by the Company at the rate of 94,8%, the liquidation process started as of December 31, 2013 and the title of the Company was changed into Çelebi Güvenlik Sistemleri ve Danışmanlık A.Ş.in Liquidation. As of 30 September, 2015, since Çelebi Güvenlik Sistemleri ve Danışmanlık A.Ş.in Liquidation did not constitute any materiality on the consolidated financial statements of the Group, no additional presentation was made in the financial statements within the scope of IFRS 5 Assets Held for Sale and Discontinued Operations.

c) The Group categorized the sales and purchase of its subsidiaries' shares transactions as transactions between group shareholders except parent company. Therefore, for the addition share purchase from other than parent company, the Group records the difference between cost of purchase and book value of asset of subsidiary's purchased portion under shareholders' equity. For the share sales to other than parent company, the Group records the income or loss as a result of the difference between sales price and book value of asset of subsidiary's sold portion under shareholders' equity.

d) Joint ventures are accounted by the equity method.

	Direct and indirect shareholding by Çelebi Hava	
Investments Accounted by Equity Method	**30 September 2015**	**31 December 2014**
Celebi Nas	%55,00	55,00%

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

e) For available for sale financial assets under 20% of voting rights or over 20% of voting rights and that are excluded from the scope of consolidation on the grounds of materiality where there is no quoted market price and where a reasonable estimate of fair value cannot be determined since other methods are inappropriate and unworkable, they are carried at cost less any impairment in value.

f) Unrealized revenue transactions with the joint ventures have been eliminated by the rate of the controlling power of the Group over the Affiliate. Dividends from the shares the Company owns have also been eliminated from the related equity and income statement accounts.

2.2. Changes in accounting policies

2.2.1 Changes in Significant Accounting Policies

Condensed consolidated financial statements for the period ended 31 September 2015, have been prepared in compliance with IAS 34, the IFRS standard on interim financial reporting. Furthermore, condensed consolidated financial statements as of 30 September 2015 have been prepared applying accounting policies which are consistent with the accounting policies used for the preparation of consolidated financial statements except IFRS 11 and IAS 19 for the year ended 31 December 2014. Thus, these condensed consolidated financial statements must be evaluated together with the consolidated financial statements for the year ended 31 December 2014.

NOTE 3 - SEGMENT REPORTING

Management determines the operating segments based on the reports analysed by the board of directors, and found effective in strategically decision taking.

The management considers the Group within the views named geographic and operational segments. They are assessing the Group's performance on an operating segment basis; Ground Handling Services, Security Services, Cargo and Warehouse Services, Terminal Construction and Management. Reportable operating segment revenues are Ground Handling Services, Security Services, Terminal Construction and Management and Cargo and Warehouse Services. The management assesses the performance of the operating segments based on a measure of EBITDA after IFRIC 12 effect and expense offsetting amount that does not have any cash-flow effect, regarding to operating leasing are excluded.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 3 - SEGMENT REPORTING (Continued)

The segment information provided to the board of directors as of 30 September 2015 is as follows:

1 January - 30 September 2015

	Reportable Segments			
	Ground Handling Services	Cargo And Warehouse Services	Consolidation Adjustments	Consolidated
Revenue	391.030.128	166.555.073	(219.271)	557.365.930
Cost of sales	(249.517.780)	(132.951.442)	52.877	(382.416.345)
Gross profit	**141.512.348**	**33.603.631**	**(166.394)**	**174.949.585**
General administrative expenses	(56.110.151)	(14.886.536)	463.702	(70.532.985)
Addition: Depreciation and amortization	17.468.425	8.581.204	-	26.049.629
Addition: Operating lease equalization	21.268	6.517.518	-	6.538.786
Addition: Effect of IFRIC 12 shares	-	2.629.737	-	2.629.737
Addition: Prepaid allocation cost expense	866.304	-	-	866.304
Addition: Retirement pay liability and unused vacation provisions	4.817.580	11.353	-	4.828.933
Effect of EBITDA to investments accounted by equity method	7.696.328	226.833	-	7.923.161
EBITDA	**116.272.102**	**36.683.740**	**297.308**	**153.253.150**

1 July- 30 September 2015

	Reportable Segments			
	Ground Handling Services	Cargo And Warehouse Services	Consolidation Adjustments	Consolidated
Revenue	178.031.991	58.521.059	(100.726)	236.452.324
Cost of sales	(98.083.016)	(46.102.176)	52.877	(144.132.315)
Gross profit	**79.948.975**	**12.418.883**	**(47.849)**	**92.320.009**
General administrative expenses	(18.401.434)	(5.191.169)	248.421	(23.344.182)
Addition: Depreciation and amortization	5.714.467	3.145.959	-	8.860.426
Addition: Operating lease equalization	5.033	2.220.186	-	2.225.219
Addition: Effect of IFRIC 12 shares	-	967.704	-	967.704
Addition: Prepaid allocation cost expense	288.768	-	-	288.768
Addition: Retirement pay liability and unused vacation provisions	1.331.142	(191)	-	1.330.951
Effect of EBITDA to investments accounted by equity method	3.358.084	92.232	-	3.450.316
EBITDA	**72.245.035**	**13.653.604**	**200.572**	**86.099.211**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 3 - SEGMENT REPORTING (Continued)

The segment information provided to the board of directors as of 30 September 2014 is as follows:

1 January - 30 September 2014

	Reportable Segments			
	Ground Handling Services	**Cargo and Warehouse Services**	**Consolidation Adjustments**	**Consolidated**
Revenue – net	323.025.462	156.525.905	(412.983)	479.138.384
Cost of sales	(214.207.756)	(126.345.616)	-	(340.553.372)
Gross profit	**108.817.706**	**30.180.289**	**(412.983)**	**138.585.012**
General administrative expenses	(50.296.697)	(13.830.383)	420.735	(63.706.345)
Addition: Depreciation and amortization	15.043.363	7.483.698	-	22.527.061
Addition: Operating lease equalization	(156.879)	6.011.789	-	5.854.910
Addition: Effect of IFRIC 12 shares	-	2.084.540	-	2.084.540
Addition: Prepaid allocation cost expense	866.304	-	-	866.304
Addition:Retirement pay liability and unused vacation provisions (*)	4.551.640	2.127.700		6.679.340
Effect of EBITDA to investments accounted by equity method	4.981.635	(90.731)	-	4.890.904
EBITDA	**83.807.072**	**33.966.902**	**7.752**	**117.781.726**

1 July - 30 September 2014

	Reportable Segments			
	Ground Handling Services	**Cargo and Warehouse Services**	**Consolidation Adjustments**	**Consolidated**
Revenue – net	140.192.177	55.798.796	(237.817)	195.753.156
Cost of sales	(83.585.434)	(42.115.981)	-	(125.701.415)
Gross profit	**56.606.743**	**13.682.815**	**(237.817)**	**70.051.741**
General administrative expenses	(16.332.964)	(4.638.806)	174.412	(20.797.358)
Addition: Depreciation and amortization	4.836.683	2.779.621	-	7.616.306
Addition: Operating lease equalization	10.152	1.957.982	-	1.968.134
Addition: Effect of IFRIC 12 shares	-	889.595	-	889.595
Addition: Prepaid allocation cost expense	288.768	-	-	288.768
Addition:Retirement pay liability and unused vacation provisions (*)	1.177.780	(393.394)	-	784.386
Effect of EBITDA to investments accounted by equity method	2.080.958	(260.756)	-	1.820.202
EBITDA	**48.668.120**	**14.017.057**	**(63.405)**	**62.621.772**

(*) Retirement pay liability and unused vacation provisions are included to EBITDA calculation at 30 September 2014.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 3 - SEGMENT REPORTING (Continued)

Reconciliation of EBITDA figure to income before tax is provided as follows:

	1 January – 30 September 2015	1 July – 30 September 2015	1 January – 30 September 2014	1 July – 30 September 2014
EBITDA for reported segments	153.253.150	86.099.211	117.781.726	62.621.772
Depreciation and amortization	(26.049.629)	(8.860.426)	(22.527.061)	(7.616.304)
Operating lease equalization	(6.538.786)	(2.225.219)	(5.854.910)	(1.968.134)
Effect of IFRIC 12	(2.629.737)	(967.704)	(2.084.540)	(889.595)
Other operating income	17.454.327	7.865.589	9.106.949	1.704.169
Other operating expenses (-)	(8.891.371)	(2.395.623)	(3.396.134)	(868.646)
Addition: Prepaid allocation cost expense	(866.304)	(288.768)	(866.304)	(288.768)
Retirement pay liability and unused vacation provisions	(4.828.933)	(1.330.951)	(6.679.340)	(784.386)
EBITDA effect of equity accounted investees	(7.923.161)	(3.450.316)	(4.890.904)	(1.820.202)
Share of profit from equity accounted investees	3.812.227	1.635.948	2.148.728	789.765
Operating profit	**116.791.783**	**76.081.741**	**82.738.210**	**50.879.671**
Income from investment activities	6.192.835	5.874.473	297.021	95.064
Expenses from investment activities(-)	(413.001)	(2.147)	(8.235.328)	(1.418.317)
Financial income	14.945.610	8.523.430	20.276.376	5.205.720
Financial expenses (-)	(47.798.433)	(25.717.754)	(32.197.994)	(8.974.187)
Income before tax	**89.718.794**	**64.759.743**	**62.878.285**	**45.787.951**

The figures provided to the board of directors with respect to total assets and liabilities are measured in a manner consistent with that of the consolidated financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Total Assets:	**30 September 2015**	**31 December 2014**
Turkey	413.088.036	382.671.374
India	217.469.638	171.575.597
Hungary	71.787.282	59.314.488
Germany	42.152.082	40.839.951
Segment assets (*)	**744.497.038**	**654.401.410**
Unallocated assets	126.820.932	79.023.305
Less: Inter-segment elimination	(163.983.352)	(160.179.893)
Total assets as per consolidated financial statements	**707.334.618**	**573.244.822**

(*) Total combined assets are generally formed of assets that are related with operations and do not include deferred income tax assets, time deposits.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 3 - SEGMENT REPORTING (Continued)

Total liabilities:	**30 September 2015**	**31 December 2014**
Turkey	74.462.853	48.778.216
India	130.291.951	92.667.785
Hungary	8.090.513	8.717.309
Germany	18.201.705	14.722.619
Segment liabilities (*)	**231.047.022**	**164.885.929**
Unallocated liabilities	347.650.657	311.563.117
Less: Inter-segment elimination	(13.461.179)	(9.657.720)
Total liabilities as per consolidated financial statements	**565.236.500**	**466.791.326**

(*) Total combined liabilities are generally formed of liabilities that are related with operations and do not include financial liabilities, deferred income tax liabilities.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 3 - SEGMENT REPORTING (Continued)

Geographical Segments

Geographical Analysis for the interim period 1 January - 30 September 2015

	Turkey	Hungary	India	Germany	Total Combined	Intersegment Adjustment	Total
Revenue	362.396.876	57.060.615	77.152.325	60.804.029	557.413.845	(47.915)	557.365.930
Cost of sales	(218.142.158)	(36.666.986)	(70.403.020)	(57.257.057)	(382.469.221)	52.876	(382.416.345)
Gross profit	144.254.718	20.393.629	6.749.305	3.546.972	174.944.624	4.961	174.949.585
General administrative expenses	(47.775.736)	(7.451.615)	(8.019.730)	(7.576.855)	(70.823.936)	290.951	(70.532.985)
Other operating income / expense (net)	8.578.191	108.692	615.927	(403.475)	8.899.335	(336.379)	8.562.956
Profit from investments accounted under equity method	-	-	3.812.227	-	3.812.227	-	3.812.227
Operating profit / (loss)	**105.057.173**	**13.050.706**	**3.157.729**	**(4.433.358)**	**116.832.250**	**(40.467)**	**116.791.783**

Geographical Analysis for the interim period 1 July - 30 September 2015

	Turkey	Hungary	India	Germany	Total Combined	Intersegment Adjustment	Total
Revenue	165.040.186	21.730.776	28.197.031	21.523.797	236.491.790	(39.466)	236.452.324
Cost of sales	(86.081.126)	(13.182.507)	(24.958.025)	(19.963.533)	(144.185.191)	52.876	(144.132.315)
Gross profit	78.959.060	8.548.269	3.239.006	1.560.264	92.306.599	13.410	92.320.009
General administrative expenses	(15.399.361)	(2.695.863)	(2.768.498)	(2.691.954)	(23.555.676)	211.494	(23.344.182)
Other operating income / expense (net)	5.669.599	15.849	(7.819)	(14.032)	5.663.597	(193.631)	5.469.966
Profit from investments accounted under equity method	-	-	1.635.948	-	1.635.948	-	1.635.948
Operating profit / (loss)	**69.229.298**	**5.868.255**	**2.098.637**	**(1.145.722)**	**76.050.468**	**31.273**	**76.081.741**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 3 - SEGMENT REPORTING (Continued)

Geographical Segments

Geographical Analysis for the interim period 1 January - 30 September 2014

	Turkey	Hungary	India	Germany	Total Combined	Intersegment Adjustment	Total
Revenue	288.659.655	58.871.026	67.821.279	63.868.806	479.220.766	(82.382)	479.138.384
Cost of sales	(185.864.111)	(34.865.992)	(57.267.351)	(62.555.918)	(340.553.372)	-	(340.553.372)
Gross profit	102.795.544	24.005.034	10.553.928	1.312.888	138.667.394	(82.382)	138.585.012
General administrative expenses	(43.023.421)	(7.466.698)	(7.031.085)	(6.382.083)	(63.903.287)	196.942	(63.706.345)
Other operating income / expense (net)	161.594	694.978	4.864.751	-	5.721.323	(10.508)	5.710.815
Profit from investments accounted under equity method	-	-	2.148.728	-	2.148.728	-	2.148.728
Operating profit / (loss)	**59.933.717**	**17.233.314**	**10.536.322**	**(5.069.195)**	**82.634.158**	**104.052**	**82.738.210**

Geographical Analysis for the interim period 1 July - 30 September 2014

	Turkey	Hungary	India	Germany	Total Combined	Intersegment Adjustment	Total
Revenue	128.062.926	20.514.330	24.262.363	22.941.519	195.781.138	(27.982)	195.753.156
Cost of sales	(73.558.507)	(12.000.962)	(19.031.548)	(21.110.398)	(125.701.415)	-	(125.701.415)
Gross profit	54.504.419	8.513.368	5.230.815	1.831.121	70.079.723	(27.982)	70.051.741
General administrative expenses	(13.680.236)	(2.832.143)	(2.478.985)	(1.911.348)	(20.902.712)	105.354	(20.797.358)
Other operating income / expense (net)	285.980	260.745	230.150	-	776.875	58.648	835.523
Profit from investments accounted under equity method	-	-	789.765	-	789.765	-	789.765
Operating profit / (loss)	**41.110.163**	**5.941.970**	**3.771.745**	**(80.227)**	**50.743.651**	**136.020**	**50.879.671**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 4 - CASH AND CASH EQUIVALENTS

	30 September 2015	**31 December 2014**
Cash	243.367	145.144
Bank	111.784.005	79.463.951
- Time deposit	94.250.424	56.764.825
- Demand deposit	17.533.581	22.699.126
Other liquid assets	-	341.434
	112.027.372	**79.950.529**

Effective interest rates on TL, EUR, USD and INR denominated time deposits at 30 September 2015 are %11,51, %1,40, %2,12, %7,00 (31 December 2014: TL 9,27%, EUR 2,39%, USD 1,93%, INR 5,00%). The maturity days on INR, EUR and USD denominated time deposits as of 30 September 2015 20-60 days,1-14 days and 1-30 days for INR, EUR and USD respectively, 1-35 day for TL. (31 December 2014: INR 20-60 days, EUR 1-14 days and USD for 1-3 days).

The analysis of cash and cash equivalents in terms of consolidated statements of cash flows at 30 September 2015 and 30 September 2014 are as follows:

	30 September 2015	**30 September 2014**
Cash and banks	112.027.372	104.837.986
Less: Interest Accruals	(41.360)	(55.099)
Less: Restricted cash (*)	(13.276.847)	(7.777.938)
	98.709.165	**97.004.949**

(*) The mentioned amount represents the collections from the clients kept in mandatory restricted accounts according to the concession agreements signed for the operation of the terminals in New Delhi Airport in India and the blocked bank balances held for the project finance.

NOTE 5 - FINANCIAL INVESTMENTS

Available-for-sale assets:

	30 September 2015		**31 December 2014**	
	%	**TL**	**%**	**TL**
DASPL	%16,66	1.922.919	16,66%	1.525.835
Celebi Spain (*)	%100,0	20.525	100,0%	20.525
		1.943.444		**1.546.360**

(*) As at 30 September 2015, Celebi Spain is not material for the Group's financial statements at cost due to the failure and the company's operations have not started yet after deduction of depreciation not been consolidated in the consolidated financial statements and accounted for as available-for-sale financial assets are reflected in the financial statements.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 6 - EQUITY ACCOUNTED INVESTEES

	%	30 September 2015	%	31 December 2014
Çelebi Nas	%55,0	25.937.905	55,0%	17.141.793
		25.937.905	**55,0%**	**17.141.793**

The movement in the investments accounted by equity method during the periods ended 30 September is as follows:

	2015	2014
As of 1 January	**17.141.793**	**13.160.780**
Share on profit / loss	3.812.227	2.148.728
Currency translation differences	4.857.715	1.059.004
Actuarial gains/losses fund from retirement plans	126.170	112.924
As of 30 September	**25.937.905**	**16.481.436**

Profit /loss from investments accounted under equity method:

	1 January-30 September 2015	1 January-30 September 2014
Çelebi Nas	3.812.227	2.148.728
	3.812.227	**2.148.728**

Summary statement of equity accounted investees:

	30 September 2015	31 December 2014
Total Assets	64.213.315	36.612.513
Total Liabilities	17.053.485	5.445.615

	1 January-30 September 2015	1 January-30 September 2014
Total Revenue	38.717.753	24.621.604
Profit / (Loss) for the period	6.931.322	3.906.778

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 7 - SHORT TERM AND LONG TERM FINANCIAL LIABILITIES

Short-term financial liabilities:

	30 September 2015		
	Effective Interest Rate (%)	**Original Amount**	**TL**
Short term borrowings:			
TL Borrowings	11,35%	5.361.819	5.361.819
INR Borrowings	10,75%-12,00%	134.328.494	6.199.260
Euro Borrowings	2,20% - Libor/Euribor +5,50%	741.029	2.535.208
Total short term credits			**14.096.287**

Short-term finance lease obligations

Short-term finance lease obligations - US Dollar	41.668	126.808
Short-term finance lease obligations - EUR	590.802	2.021.253
Total short-term finance lease obligations		**2.148.061**
Short term liabilities		**16.244.348**

Short-term portion of long-term borrowings:

Interest expense accrual – INR	10.751.029	496.160
Interest expense accrual – EUR	1.051.577	3.597.654
Interest expense accrual – TL	461.620	461.620
INR borrowings	451.480.173	20.835.809
EUR borrowings	24.380.038	83.408.986
Short-term portion of total long term borrowings:		**108.800.229**
Total short term liabilities:		**125.044.577**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 7- SHORT TERM AND LONG TERM FINANCIAL LIABILITIES (Continued)

Long-term financial liabilities:

	30 September 2015		
	Effective Interest Rate (%)	**Original Amount**	**TL**
INR Borrowings	10,75%-12,00%	1.049.164.160	48.418.926
EUR Borrowings	2,20% - Libor/Euribor +5,50%	40.536.796	138.684.486
TL Borrowings	11,35%	25.000.000	25.000.000
			212.103.412

Long-term finance lease obligations:

USD long-term finance lease obligations	3.362	10.232
EUR long-term finance lease obligations	962.497	3.292.895
Total long-term finance lease obligations		**3.303.127**
Total long-term financial liabilities		**215.406.539**
Total financial liabilities		**340.451.116**

Short-term financial liabilities:

	31 December 2014		
	Effective Interest Rate (%)	**Original Amount**	**TL**
Short term borrowings:			
TL Borrowings	10,50% - 13,50%	30.000.000	30.000.000
INR Borrowings	12,00% - 12,82%	84.786.647	3.104.887
Total short term credits			**33.104.887**

Short-term finance lease obligations:

Short-term finance lease obligations – EUR	573.537	1.617.776
Short-term finance lease obligations - US Dollar	79.960	185.419
Total short-term finance lease obligations		**1.803.195**
Total Short term liabilities		**34.908.082**

Other short term financial liabilities:

Derivative financial instruments(*)	**1.640.400**

(*) 26 September 2014 is date of forward transactions for cash flow hedges, value date is 7 January 2015,bank purchase amount is EUR 12.000.000, bank selling amount is TL 35.588.400.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 7- SHORT TERM AND LONG TERM FINANCIAL LIABILITIES (Continued)

	31 December 2014		
	Effective Interest Rate (%)	**Original Amount**	**TL**
Short-term portion of long-term borrowings:			
Interest expense accrual – EUR		446.457	1.259.321
Interest expense accrual – INR		19.004.560	695.947
Interest expense accrual – TL		1.821.513	1.821.513
EUR Borrowings		17.544.686	49.488.295
INR Borrowings		574.234.162	21.028.455
TL Borrowings		15.000.000	15.000.000
Short-term portion of total long term borrowings:			**89.293.531**
Total short term liabilities:			**125.842.013**

	31 December 2014		
	Effective Interest Rate (%)	**Original Amount**	**TL**
Long-term financial liabilities:			
INR Borrowings	12,00% - 12,82%	1.214.966.357	44.492.068
EUR Borrowings	2,20% - Libor/Euribor +5,50%	46.410.148	130.909.104
			175.401.172
Long-term finance lease obligations:			
Long-term finance lease obligations - EUR		1.410.447	3.978.448
Long-term finance lease obligations – US Dollar		24.848	57.620
Total long-term finance lease obligations			**4.036.068**
Total long-term financial liabilities			**179.437.240**
Total financial liabilities			**305.279.253**

The redemption schedule of borrowings according to their contractual re-pricing dates is as follows:

	30 September 2015	**31 December 2014**
Less than 3 months	45.049.904	13.190.195
Between 3-12 months	79.994.673	112.651.818
Between 1-5 years	215.406.539	179.437.240
	340.451.116	**305.279.253**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 7- SHORT TERM AND LONG TERM FINANCIAL LIABILITIES (Continued)

The redemption schedules of long-term bank borrowings as of 30 September 2015 and 31 December 2014 are as follows:

	30 September 2015	31 December 2014
Between 1-2 years	95.400.464	82.104.380
Between 2-3 years	81.388.619	43.458.843
Between 3-4 years	27.803.591	32.517.249
4 years and more	7.510.738	17.320.700
	212.103.412	**175.401.172**

The redemption schedules of financial lease obligations as of 30 September 2015 and 31 December 2014 are as follows:

	30 September 2015			31 December 2014		
	Minimum lease payments	Interest	Total obligation	Minimum lease payments	Interest	Total obligation
Less than 1 year	2.389.989	(241.928)	2.148.061	2.072.879	(269.684)	1.803.195
Between 1-2 years	2.172.270	(183.449)	1.988.821	1.914.635	(224.909)	1.689.726
Between 2-3 years	1.342.794	(28.488)	1.314.306	1.743.924	(80.328)	1.663.596
Between 3-4 years	-	-	-	686.726	(3.980)	682.746
	5.905.053	**(453.865)**	**5.451.188**	**6.418.164**	**(578.901)**	**5.839.263**

NOTE 8 - TRADE RECEIVABLES AND PAYABLES

	30 September 2015	31 December 2014
Short-term trade receivables		
Due from third parties	112.321.947	60.330.934
Less: Provision for doubtful receivables	(2.943.645)	(3.142.514)
Trade receivables from third parties (net)	**109.378.302**	**57.188.420**
Due from related parties (Note 26)	1.301.960	691.934
Total short-term trade receivables	**110.680.262**	**57.880.354**

The maturities of trade receivables are generally less than 45 days (31 December 2014: less than 45 days). The fair value of current trade receivables as of 30 September 2015 and 31 December 2014 equals their carrying amount as the impact of discounting is not significant.

The Group's previous experience in the collection of receivables has been considered in the provisions booked. Therefore, the Group does not foresee any additional trade receivable risk for the possible collection losses.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 8 - TRADE RECEIVABLES AND PAYABLES (Continued)

Movement of provision for doubtful receivables is as follows:

	30 September 2015	30 September 2014
Opening balance	3.142.514	3.128.251
Cumulative translation differences	132.667	(11.583)
Deletion of bad debts	(334.990)	-
Additional provisions provided in the current period	3.454	-
Closing balance	**2.943.645**	**3.116.668**

Short-term trade payables

	30 September 2015	31 December 2014
Trade payables to third parties	44.338.383	38.054.108
Accrued liabilities	13.240.267	3.152.803
Total trade payables to third parties	**57.578.650**	**41.206.911**
Due to third parties (Note 26)	**5.667.946**	**4.640.874**
Total short term trade payables	**63.246.596**	**45.847.785**

The fair value of short-term trade payables as of 30 September 2015 and 31 December 2014 equals their carrying amount as the impact of discounting is not significant.

NOTE 9 - OTHER RECEIVABLES AND PAYABLES

	30 September 2015	31 December 2014
Other short-term receivables		
Receivables from Tax Office	7.097.387	6.560.868
Deposits and guarantees given	385.276	283.528
Other short-term receivables	207.801	2.653.438
	7.690.464	**9.497.834**
Other receivables from related parties (Note 26)	11.942.192	-
Total short term receivables	**19.632.656**	**9.874.950**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 9 - OTHER RECEIVABLES AND PAYABLES (Continued)

	30 September 2015	31 December 2014
Other long term receivables		
Deposits and guarantees given (*)	19.224.347	13.625.063
	19.224.347	**13.625.063**

(*) As of 30 September 2015, the amount which was given for Group's subsidiaries and joint ventures in India, the Celebi GH Delhi, Celebi Delhi Cargo amounting to TL 11.718.834 (31 December 2014: TL 8.481.462) and TL 7.423.247 (31 December 2014: TL 5.060.111) as a deposit to the local authorities, companies and the amount which was shown in banks as blockage. As of 30 September 2015, Group has no blockage balance.

	30 September 2015	31 December 2014
Other long term receivables from related parties		
ÇHH (Note 26)	-	9.874.950
	-	**9.874.950**

	30 September 2015	31 December 2014
Other short-term payables		
Other short-term payables (*)	6.453.440	4.478.856
Deposits received	100.346	43.004
	6.553.786	**4.521.860**

(*) As of 30 September 2015; TL 5.887.997 of other short-term payables (31 December 2014: TL 3.966.746) Celebi Delhi Cargo, a subsidiary of the Company in India, the other partner DIAL debts arising from the concession contract.

	30 September 2015	31 December 2014
Other long-term payables		
Deposits received	7.375.343	4.782.335
	7.375.343	**4.782.335**

NOTE 10 - INVENTORIES

	30 September 2015	31 December 2014
Trade goods	1.114.947	1.052.140
Other inventories (*)	9.883.759	7.328.933
	10.998.706	**8.381.073**

(*) Other inventories include fuel oil, baggage sticker, boarding passes, miscellaneous periodicals, clothes and spare parts.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 11 - PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the period ended 30 September 2015 are as follows:

	Opening 1 January 2015	**Additions**	**Disposals**	**Transfers(**)**	**Foreign Currency Translation Differences**	**Closing 30 September 2015**
Cost						
Plant, machinery and equipment	233.681.575	18.814.027	(607.759)	(21.672.433)	9.675.653	239.891.063
Motor vehicles	34.368.703	369.469	-	1.237.462	6.926.482	42.902.116
Furniture and fixtures	21.856.759	1.208.148	(26.572)	257.703	917.733	24.213.771
Leasehold improvements (*)	104.380.345	1.275.597	(806.136)	10.654.840	1.284.650	116.789.296
Construction in Progress	10.720.355	3.810.261	(39.371)	(12.477.462)	244.849	2.258.632
	405.007.737	**25.477.502**	**(1.479.838)**	**(21.999.890)**	**19.049.367**	**426.054.878**
Accumulated depreciation						
Plant, machinery and equipment	(139.418.906)	(10.689.444)	597.702	-	(5.426.379)	(154.937.027)
Motor vehicles	(25.738.416)	(1.630.822)	-	-	(5.146.719)	(32.515.957)
Furniture and fixtures	(17.829.918)	(1.383.624)	21.003	-	(521.836)	(19.714.375)
Leasehold improvements (*)	(55.534.188)	(4.878.024)	417.210	-	(466.988)	(60.461.990)
	(238.521.428)	**(18.581.914)**	**1.035.915**	**-**	**(11.561.922)**	**(267.629.349)**
Net book value	**166.486.309**					**158.425.529**

(*) The land plots where the stations and cargo buildings were constructed by Çelebi Hava Servisi A.Ş. in the airports within which it operates were rented from the DHMI and other local authority, The station and cargo buildings on this land were constructed by the Group and recorded under the tangible assets of the Group as leasehold improvements. As of 30 September 2015 the net book value of these stations was TL 51.619.336. The lease contract signed by the Group and the DHMI is valid for one year and the agreement is renewed every year. The agreement is renewed automatically. The Group amortizes these station buildings over 15 years which correspond to their economic lives. If the DHMI does not renew the lease contract within this period, the Group may have to amortize the relevant leasehold improvements over a shorter period.

(**) Equipments of the Group in Saudi Arabia have been sold as of July 2015 and reclassified to assets held for sale as of reporting date. Cost of equipments sold is amounted to TL 21.999.890 and sales amount of the equipments sold is TL 27.747.272.

Depreciation expense for the period ended 30 June 2015 in the amount of TL 17.121.923 and TL 1.459.991 are respectively included in cost of sales and operating expenses.

There are net book value TL 6.898.096 worth of financial leasing assets in plant, machinery and equipment as of 30 June 2015.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 11 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Movements in property, plant and equipment for the period ended 30 September 2014 are as follows:

	Opening 1 January 2014	Additions due to purchase of subsidiaries (**)	Additions	Disposals(***)	Transfers	Foreign currency Translation Differences	Closing 30 September 2014
Cost							
Plant, machinery and equipment	202.313.681	1.751.139	27.846.121	(450.891)	-	633.288	232.093.338
Motor vehicles	36.925.913	-	110.070	(470.415)	-	(1.343.720)	35.221.848
Furniture and fixtures	21.469.906	-	581.873	(219.959)	-	(154.918)	21.676.902
Leasehold improvements (*)	99.959.534	-	7.430.502	(14.554.700)	8.669.069	27.744	101.532.149
Construction in Progress	8.669.072	-	5.533.726	-	(8.669.069)	(359)	5.533.370
	369.338.106	**1.751.139**	**41.502.292**	**(15.695.965)**	**-**	**(837.965)**	**396.057.607**
Accumulated depreciation							
Plant, machinery and equipment	(127.065.935)	-	(9.082.422)	266.137	-	(276.950)	(136.159.170)
Motor vehicles	(25.337.100)	-	(1.719.084)	394.342	-	903.434	(25.758.408)
Furniture and fixtures	(16.342.488)	-	(1.430.988)	218.417	-	104.783	(17.450.276)
Leasehold improvements (*)	(55.060.161)	-	(4.833.202)	6.807.853	-	(11.365)	(53.096.875)
	(223.805.684)	**-**	**(17.065.696)**	**7.686.749**	**-**	**719.902**	**(232.464.729)**
Net book value	**145.532.422**						**163.592.878**

(*) The land plots where the stations and cargo buildings were constructed by Çelebi Hava Servisi A.Ş. in the airports within which it operates were rented from the DHMI and other local authority, The station and cargo buildings on this land were constructed by the Group and recorded under the tangible assets of the Group as leasehold improvements. As of 30 September 2014 the net book value of these stations was TL 45.596.708. The lease contract signed by the Group and the DHMI is valid for one year and the agreement is renewed every year. The agreement is renewed automatically. The Group amortizes these station buildings over 15 years which correspond to their economic lives. If the DHMI does not renew the lease contract within this period, the Group may have to amortize the relevant leasehold improvements over a shorter period.

(**) For the detail of purchase of Celebi GmbH please refer to Note 12.

(***) Due to the apron widening works conducted by DHMİ as a solution to the increasing passenger traffic at Atatürk Airport, the Company evacuated its service buildings to hand them over to DHMİ in accordance with the provisions of the lease and moved into the new service buildings constructed in the area allotted by DHMİ on July 1, 2014. The net book value of the investments regarding the service buildings evacuated/handed over to DHMİ recognized in special expenses item as of the handing-over date is TL 7.872.903 which has been classified in expense from investment activities.

Depreciation expense for the period ended 30 September 2014 in the amount of TL 15.587.846 and TL 1.477.850 are respectively included in cost of sales and operating expenses.

There are net book value TL 7.124.271 worth of financial leasing assets in plant, machinery and equipment as of 30 September 2014.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 12 - INTANGIBLE ASSETS

Other Intangible Assets

Movements in intangible assets for the period ended 30 September 2015 are as follows:

	Opening 1 January 2015	Additions	Foreign Currency Translation Differences	Closing 30 September 2015
Cost				
Rights	11.162.357	-	-	11.162.357
Customer relations	39.672.954	-	7.695.690	47.368.644
Software	9.906.772	690.137	725.677	11.322.586
Concession rights (**)	68.658.512	1.982.163	18.073.988	88.714.663
Build-operate-transfer investments (*)	53.621.156	3.593.329	15.173.422	72.387.907
	183.021.751	**6.265.629**	**41.668.777**	**230.956.157**
Accumulated depreciation				
Rights	(2.119.894)	(915.724)	2.120	(3.033.498)
Concession rights (**)	(14.579.261)	(2.675.237)	(4.073.173)	(21.327.671)
Customer relations	(36.386.065)	(603.455)	(7.696.013)	(44.685.533)
Software	(7.604.993)	(850.813)	(591.204)	(9.047.010)
Build-operate-transfer investments (*)	(13.495.057)	(2.422.486)	(3.998.320)	(19.915.863)
	(74.185.270)	**(7.467.715)**	**(16.356.590)**	**(98.009.575)**
Net book value	**108.836.481**			**132.946.582**

(*) TL 46.704.741 which is difference between discounted present value of deposits paid with interest rate, 11,46%, and the deposit amounting to INR 1.374.428.822, paid in accordance with the concession agreement on the development, modernization, finance and 25-year operation of the cargo terminal in the airport in New Delhi, India has been capitalized as a Build-Operate-Transfer investment and it will be amortized in 25 years until operations end in Delhi International Airport. In addition, TL 5.276.125 which is difference between discounted present value of deposit paid with interest rate,10,82%, and the deposit amounting to INR 400.000.000 paid in accordance with the concession agreement on the development, modernization, finance and 10-year operation of the cargo terminal in the airport in New Delhi, India, has been capitalized as a Build-Operate-Transfer investment and it will be amortized in 10 years until operations end in Delhi International Airport.

(**) Celebi Delhi Cargo within the scope of the concession agreement signed between DIAL and refers to spending on fixed assets recognized in accordance with IFRIC 12.

Amortization expense for the period ended 30 June 2015 in the amount of TL 499.162 and TL 6.968.553 are included in operating expenses and cost of sales.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 12 - INTANGIBLE ASSETS (Continued)

Other Intangible Assets

Movements in intangible assets for the period ended 30 September 2014 are as follows:

	Opening 1 January 2014	Additions	Foreign Currency Translarion Differences	Closing 30 September 2014
Cost				
Rights	11.690.098	14.689	-	11.704.787
Customer relations	39.556.774	-	(2.552.050)	37.004.724
Spftware	8.973.270	347.791	(147.669)	9.173.392
Concession rights (**)	64.721.241	-	4.780.964	69.502.205
Build-operate-transfer investments (*)	50.653.610	-	3.741.793	54.395.403
	175.594.993	**362.480**	**5.823.038**	**181.780.511**
Accumulated depreciation				
Rights	(2.004.071)	(61.879)	(648)	(2.066.598)
Concession rights (**)	(11.053.640)	(2.082.063)	(900.653)	(14.036.356)
Customer relations	(39.556.764)	-	2.552.049	(37.004.715)
Software	(6.618.656)	(1.317.657)	99.105	(7.837.208)
Build-operate-transfer investments(*)	(10.155.819)	(1.999.766)	(831.006)	(12.986.591)
	(69.388.950)	**(5.461.365)**	**918.847**	**(73.931.468)**
Net book value	**106.206.043**			**107.849.043**

(*) TL 36.192.751 which is difference between discounted present value of deposit paid with interest rate,11,46%, and the deposit amounting to INR 1.200.000.000, additionally INR 78.148.352 paid in accordance with the concession agreement on the development, modernization, finance and 25-year operation of the cargo terminal in the airport in New Delhi, India, has been capitalized as a Build-Operate-Transfer investment and it will be amortized in 25 years until operations end in Delhi International Airport. In addition, TL 6.001.405 which is difference between discounted present value of deposit paid with interest rate, 10,82%, and the deposit amounting to INR 400.000.000 paid in accordance with the concession agreement on the development, modernization, finance and 10-year operation of the cargo terminal in the airport in New Delhi, India, has been capitalized as a Build-Operate-Transfer investment and it will be amortized in 10 years until operations end in Delhi International Airport.

(**) Celebi Delhi Cargo within the scope of the concession agreement signed between DIAL and refers to spending on fixed assets recognized in accordance with IFRIC 12.

Amortization expense for the period ended 30 September 2014 in the amount of TL 529.775 and TL 4.931.590 are included in operating expenses and cost of sales.

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

NOTE 12 - INTANGIBLE ASSETS (Continued)

Goodwill

Positive goodwill at 30 September 2015 and 31 December 2014 is as follows:

	30 September 2015	31 December 2014
Goodwill due to acquisition of CGHH	25.443.886	20.934.547
Celebi Nas due to acquisition of Celebi Nas addition share	910.723	910.723
Goodwill due to acquisition of Celebi GmbH	1.650.671	1.360.940
	28.005.280	**23.206.210**

Goodwill due to acquisition of CGHH

Goodwill details relating to the acquisition of CGHH at 30 September 2015 are below:

	30 September 2015	30 September 2014
1 January	20.934.547	23.177.574
Foreign currency translation differences	4.509.339	(1.495.364)
Goodwill	**25.443.886**	**21.682.210**

Goodwill Impairment Test

The group tests goodwill at least once a year for the risk of impairment. A valuation report prepared by an independent valuation firm is based on for ordinary goodwill impairment test.

	30 September 2015
Ground handling services - Hungary	**25.443.886**

The recoverable value of the aforementioned cash generating unit has been determined by taking the usage calculations as a basis. For the purposes of carrying out impairment tests, detailed forecasts for the next 7 years have been used which are based on approved annual budgets and strategic projections of the management representing the best estimate of future performance. Growth rate used in the projections to be realized after 7 years ensured to be 1%. The fair value of Euro amount is calculated in terms of Hungarian Forint which converted with the exchange rates at the balance sheet date. Therefore, the said fair value model is affected by the fluctuations in the foreign exchange market.

Other important assumptions in the fair value calculation model are as follows;

Discount rate	**9,70%**

The Group management determined the budgeted gross profit margin by taking into consideration for the previous performance of the Company and the market growth expectations. The weighted average growth rates used are in line with the estimation stated in industry reports. The discount rate used is the before tax discount rate and includes the Company specific risk factors.

As a result of impairment tests performed under above assumptions, no impairment was detected in the goodwill amount as of 30 September 2015.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 12 - INTANGIBLE ASSETS (Continued)

Goodwill from purchasing 4% shares of Celebi Nas

The Company has purchased %4 shares of Celebi Nas with ratio of %51 on 26 January 2012 by paying USD 1.000.000 (TL 1.820.300) from Sovika Aviation Private Limited which has already owned %8 shares of Celebi Nas before, The purchase was recognized in accordance with IFRS 3 "Business Combinations" terms, The goodwill which has been calculated after the purchase as TL 910.723 has also been reflected in consolidated financial statements.

Group management has evaluated the synergy which will be created by Celebi Nas with Celebi Hava in India as the main reasons of goodwill. By management, Celebi Nas has been evaluated as a single cash-generating unit thus goodwill has been allocated on Celebi Nas.

	30 September 2015
Ground handling services – India	910.723

The recoverable value of the aforementioned cash generating unit has been determined by taking the usage calculations as a basis. For the purposes of carrying out impairment tests, detailed forecasts for the next 5 years have been used which are based on approved annual budgets and strategic projections of the management representing the best estimate of future performance.

The Group management determined the budgeted gross profit margin by taking into consideration for the previous performance of the Company and the market growth expectations, The discount rate used is the before tax discount rate and includes the Company specific risk factors.

As a result of impairment tests performed under above assumptions, no impairment was detected in the goodwill amount as of 30 September 2015.

Goodwill from purchasing of Celebi GmbH

A "share purchase agreement" was signed on February 18, 2014 between Celebi Cargo GmBH, a subsidiary of Çelebi Kargo Depolama ve Dağıtım Hizmetleri A.Ş. registered in Frankurt, Germany, 100% of the capital of which is owned by Çelebi Kargo Depolama ve Dağıtım Hizmetleri A.Ş., in which the Company participates at the rate of 99,97%, and Aviapartner GmBH, also registered in Frankurt, Germany, for the transfer of all of the shares of Aviapartner Cargo GmbH (Aviapartner Cargo) operating in Frankfurt and Hahn International Airports in Germany in cargo storage and handling, 100% of the capital of which is owned by Aviapartner GmBH for EUR 4.459.283 (13.604.381 TL) to Celebi Cargo GmBH. The closing procedures regarding this agreement were signed on February 18, 2014. A protocol regarding the determination of ultimate purchase price has been signed as of 06 March 2014 and purchase price adjustment of EUR 362.003 (TL 1.021.102) has been added to purchase price. As of April 30, 3014, the official title of Aviapartner Cargo was changed as Celebi GmbH and all assets and liabilities of Celebi GmbH were taken over by Celebi Cargo and the legal merger was completed as of October 30, 2014.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 12 - INTANGIBLE ASSETS (Continued)

The acquisition has been accounted according to IFRS 3 "Business Combinations" and the goodwill amount of TL 1.360.940 has been included in consolidated financial statements as of 31 December 2014.

Goodwill of Celebi GmbH which is calculated with net asset is follows:

	30 September 2015
1 January	1.360.940
Foreign currency translation differences	289.731
Goodwill	**1.650.671**

NOTE 13- PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

a) Short term provisions

Other short-term provisions

	30 September 2015	31 December 2014
Provision for litigation	633.737	857.992
	633.737	**857.992**

Short-term provision for employee benefits

	30 September 2015	31 December 2014
Provision for employee termination benefits	1.405.091	56.202
Provision for unused vacation	4.009.745	3.189.336
	5.414.836	**3.245.538**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 13 - PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)

b) Long-term provisions:

Long-term provision for employee benefits

	30 September 2015	31 December 2014
Provision for employee termination benefits	11.389.647	9.234.288

Provision for employment termination benefits is booked according to the explanations below. There are no agreements for pension commitments other than the legal requirement as explained below.

Under the Turkish Labour Law, the Group is required to pay termination benefits to each employee who has completed one year of service, who achieves the retirement age (58 for women and 60 for men), who has charged 25 years of services (20 years for women) and whose employment is terminated without due cause, is called up for military service or who dies.

Since the legislation was changed on 23 May 2002, there are certain transitional provisions relating to length of service prior to retirement. The amount payable at 30 September 2015 consists of one month's salary limited to a maximum of TL 3.828,37 (31 December 2014: TL 3.438,22) for each year of service.

The liability is not funded, as there is no funding requirement.

According to regulations in India, the Company is required to pay termination benefits to each employee in its subsidiaries and joint ventures who has completed five year of service, who is called up for military service, who achieves the retirement age, who early retires, or who dies. Total employee termination benefit liability is calculated by 15 days per year of service for the current period ended at 30 June 2015 and the liability is limited to INR 350.000 per employee. Employee termination benefit liability is calculated by estimating the present value of the future probable obligation to the employees of the group in its subsidiaries that are registered in Turkey arising from the retirement of the employees; IFRS requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans.

The principal assumption is that the liability ceiling for each year of service will increase in line with inflation. Thus the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Since the Group calculates the reserve for employment termination benefits every six months the maximum amount of TL 3.541,37 which is effective from 1 January 2015 (31 December 2014: TL 3.438,22) has been taken into consideration in the calculations. Movements in the provision for employment termination benefits and unused vacation provisions are as follows:

	30 September 2015	30 September 2014
As of 1 January	**12.479.826**	**11.622.462**
Paid during the year	(3.579.739)	(3.867.770)
Increase/ decrease during the year	3.027.213	4.658.784
Used during the period	(1.999.616)	(1.610.716)
Service Cost	1.023.651	1.273.838
Interest Cost	559.219	573.897
Actuarial gain/loss	4.772.861	(1.407.490)
Effect of subsidiaries purchase	-	482.285
Foreign currency translation differences	521.068	5.481
End of the period	**16.804.483**	**11.730.771**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 13 - PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Contingent assets and liabilities of the Group

	30 September 2015	31 December 2014
Guarantees received:		
Guarantee letters	7.080.992	8.622.680
Guarantee check	1.362.071	1.315.110
Guarantee notes	952.379	793.267
	9.395.442	**10.731.057**
Guarantees given:		
Collateral	371.196.725	267.590.094
Guarantee letters	116.315.383	59.651.356
Share pledge	15.878.270	12.599.398
	503.390.378	**339.840.848**

The Company has contingent assets amounting to TL 1.520.465 (31 December 2014: TL 1.455.536), due to the legal cases in favour of the Company and contingent liabilities amounting to TL 25.097.926 due to the legal cases and enforcement proceedings against the Company as of 30 September 2015 (31 December 2014: TL 20.384.635), TL 20.184.874 portion of contingent liabilities are comprised of legal cases and enforcement proceedings related with the fire in warehouse (Note 29) in which Company is a sole defendant and co-defendant with the DHMI, other warehouse management companies and insurance companies (31 December 2014: TL 16.088.136).

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 13 - PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)

The details of collaterals, pledges and mortgages ("CPM") of the Company at 30 September 2015 and 31 December 2014 are as follows:

			30.09.2015		**31.12.2014**
Collaterals, pledges and mortgages given by the Company	**Currency**	**Amount**	**TL Equivalent**	**Amount**	**TL Equivalent**
A. CPM given on behalf of the Company's legal personality			**58.059.939**		**46.219.833**
	TL	6.168.554	6.168.554	6.765.106	6.765.106
	EUR	3.339.975	11.426.724	2.969.279	8.375.445
	USD	2.210.500	6.727.215	2.210.500	5.125.929
	INR	598.287.801	27.610.982	562.825.000	5.042.912
	HUF	562.577.043	6.126.464	571.011.496	20.910.441
B. CPM given on behalf of fully consolidated subsidiaries			**445.330.439**		**293.621.015**
	EUR	26.196.667	89.624.037	38.846.667	109.574.794
	USD	19.142.196	58.255.445	5.792.196	13.431.523
	INR	6.445.307.850	297.450.957	4.659.057.850	170.614.698
C. CPM given for continuation of its economic activities on behalf of third parties				-	-
D. Total amount of other CPM					
i. Total amount of CPM given on behalf of the majority shareholder		-	-	-	-
ii. Total amount of CPM given to behalf of the majority shareholder group companies which are not in scope B and C		-	-	-	-
iii. Total amount of CPM given on behalf of third parties which are not in scope C		-	-	-	-
			503.390.378		**339.840.848**

The Company has no benefit from CPM given to third parties.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 14 - OTHER ASSETS AND LIABILITIES

	30 September 2015	31 December 2014
Other current assets		
Deferred Value-added tax ("VAT")	3.680.243	2.712.512
Restricted cash	461.500	5.766.185
Advances given to personnel	370.189	452.783
Insurance expense need to be compensated	5.377	4.434.582
Other	103.908	403.133
	4.621.217	**13.769.195**

	30 September 2015	31 December 2014
Other non-current assets		
Prepaid taxes and funds (*)	15.407.913	11.520.724
Other	3.242	3.242
	15.411.155	**11.523.966**

(*) The amount consist of prepaid taxes and funds, which can be offset in more than 1 year period, of Celebi GH Deli and Celebi Delhi Cargo amounting to TL 3.339.154 as at 30 September 2015. (31 December 2014: TL 1.883.821) ve TL 12.068.759 (31 December 2014: TL 9.636.903).

	30 September 2015	31 December 2014
Other Current Liabilities		
Taxes and funds payable	1.135.263	1.880.870
Rent equalization reserves	1.068.730	855.783
Other miscellaneous payables and liabilities	1.144.327	1.762.031
	3.348.320	**4.498.684**

	30 September 2015	31 December 2014
Other Non-Current Liabilities		
Provision for operational leasing equalization (*)	63.516.973	44.874.521
Other	19.124.637	12.634.604
	82.641.610	**57.509.125**

(*) Operating leasing cost equalization, in accordance with of IAS 17 "Leases", consists the difference between lease amounts defined on service concession agreement and the amount calculated taking into consideration the future constant lease increases and reflected on straight line basis to the financial statements.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 15 - PREPAID EXPENSES

	30 September 2015	31 December 2014
Short-term prepaid expenses		
Prepaid expenses (*)	12.362.730	7.298.816
Advances given	4.946.285	2.808.197
	17.309.015	**10.107.013**

	30 September 2015	31 December 2014
Long-term prepaid expenses		
Prepaid expenses(*)	16.630.179	17.315.719
Advances given	970.461	1.843.493
	17.600.640	**19.159.212**

(*) TL 16.459.776 (31 December 2014: TL 17.326.080) of total prepaid expenses consist of long-term prepaid rent expenses in an airport in which Celebi Hava operates.

NOTE 16 - DEFERRED INCOME

	30 September 2015	31 December 2014
Short-term Deferred Income		
Short term deferred revenues calculated based on IFRYK12	-	1.053.674
Order advances received	3.136.296	2.518.221
	3.136.296	**3.571.895**

NOTE 17 - LIABILITIES FOR EMPLOYEE BENEFITS

	30 September 2015	31 December 2014
Wages and salaries payable	11.062.777	9.197.040
Social security withholdings payment	7.007.450	3.885.525
Premium and bonus payable accruals	5.234.843	5.817.645
	23.305.070	**18.900.210**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 18 - EQUITY

Share Capital

As of 30 September 2015, the authorized share capital of the Group is TL 24.300.000 comprising of TL 2.430.000.000 registered shares with a face value each of 1 Kr (31 December 2014: 2.430.000.000).

At 30 September 2015 and 31 December 2014, the shareholding structure of the Group is stated in historical amounts below:

	30 September 2015		31 December 2014	
Shareholders	**Amount**	**Share %**	**Amount**	**Share%**
Çelebi Havacılık Holding A.Ş. (ÇHH)	19.042.115	78,36	19.042.115	78,36
Other	5.257.885	21,64	5.257.885	21,64
	24.300.000	**100,00**	**24.300.000**	**100,00**

Restricted Reserves

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"), The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in capital. Under the TCC, the legal reserves can be used only to offset losses and are not available for any other usage unless they exceed 50% of paid-in capital.

In accordance with the communique numbered II-14,1 "Communiqué on the Principles of Financial Reporting In Capital Markets" ("the Communique") published in Official Gazette dated June 13, 2013 numbered 28676, TAS, the "Paid-in capital", "Restricted reserves" and "Share premiums" should be stated at their amounts in the legal records. The differences arising in the valuations during the application of the communiqué (such as differences arising from inflation adjustment):

- "If the difference is arising from the valuation of "Paid-in Capital" and not yet been transferred to capital should be classified under the "Inflation Adjustment to Share Capital";
- If the difference is arising from valuation of "Restricted Reserves" and "Share Premium" and the amount has not been subject to dividend distribution or capital increase, it shall be classified under "Retained Earnings",

Other equity items shall be carried at the amounts calculated based on TMS. Capital adjustment differences have no other use other than being transferred to share capital.

The amount of restricted reserves is TL 33.012.956 as of 30 September 2015 (31 December 2014: TL 28.274.456).

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 18 - EQUITY (CONTINUED)

Listed companies distribute dividend in accordance with the Communique No. II-19.1 issued by the CMB which is effective from February 1, 2014. Companies distribute dividends in accordance with their dividend payment policies settled and dividend payment decision taken in general assembly and also in conformity with relevant legislations. The communique does not constitute a minimum dividend rate. Companies distribute dividend in accordance with the method defined in their dividend policy or articles of incorporation. In addition, dividend can be distributed by fixed or variable instalments and advance dividend can be paid in accordance with profit on interim financial statement of the Company.

In accordance with the Turkish Commercial Code (TCC), unless the required reserves and the dividend for shareholders as determined in the article of association or in the dividend distribution policy of the company are set aside, no decision may be made to set aside other reserves, to transfer profits to the subsequent year or to distribute dividends to the holders of usufruct right certificates, to the members of the board of directors or to the employees; and no dividend can be distributed to these persons unless the determined dividend for shareholders is paid in cash.

Furthermore, in the event that the account item "Equity Effect on Acquisition" exists in the equity in the consolidated financial statements, this account item is not considered as a discount or addition item in the calculation of the net distributable profit for the period.

NOTE 19 - REVENUE AND COST OF SALES

	1 January - 30 September 2015	**1 July - 30 September 2015**	**1 January - 30 September 2014**	**1 July- 30 September 2014**
Ground handling services	394.191.316	179.422.236	327.332.321	141.512.839
Cargo and warehouse services income	159.991.086	56.731.903	148.128.615	53.881.032
Revenue in the context of IFRIC 12	1.202.719	134.097	3.448.762	55.865
Rental revenue not related to aviation	8.843.887	3.195.290	8.877.735	3.188.204
Less: Returns and discounts	(6.863.078)	(3.031.202)	(8.649.049)	(2.884.784)
Revenue	**557.365.930**	**236.452.324**	**479.138.384**	**195.753.156**
Cost of sales	**(382.416.345)**	**(144.132.315)**	**(340.553.372)**	**(125.701.415)**
Gross profit	**174.949.585**	**92.320.009**	**138.585.012**	**70.051.741**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 20 - EXPENSES BY NATURE

	1 January - 30 September 2015	1 July - 30 September 2015	1 January - 30 September 2014	1 July- 30 September 2014
Personnel expenses	(180.916.883)	(65.441.380)	(153.442.120)	(55.102.600)
Various expenses paid to authorities and terminal managements (*)	(88.496.579)	(37.218.510)	(73.699.091)	(28.480.189)
Consultancy expenses	(35.959.420)	(12.280.133)	(31.302.445)	(9.671.348)
Equipment repair, maintenance, fuel and security expenses	(36.267.300)	(13.468.656)	(29.191.572)	(10.043.598)
Depreciation and amortization expenses	(26.049.631)	(8.860.426)	(22.527.061)	(7.616.306)
Expense in the context of IFRIC (**)	(3.832.456)	(1.101.801)	(5.490.387)	(902.545)
Outsourced services	(18.796.363)	(6.618.110)	(13.741.645)	(4.749.776)
Travel and transportation expenses	(11.827.337)	(4.208.550)	(11.325.765)	(4.837.584)
Taxes and other fees	(4.260.436)	(1.533.576)	(4.212.142)	(1.491.742)
Insurance premiums	(2.444.145)	(824.607)	(3.161.465)	(1.000.921)
Other expenses	(44.098.780)	(15.920.748)	(56.166.024)	(22.602.164)
	(452.949.330)	**(167.476.497)**	**(404.259.717)**	**(146.498.773)**

(*) Various expenses paid to authorities are comprised of royalty, rental facilities and check-in desks within the airport area, work licenses, and similar expenses.

(**) Those mentioned expenses are comprised of construction costs calculated under scope of IFRIC 12 and provisions for other liabilities within the frame of concession agreement.

NOTE 21 - GENERAL ADMINISTRATIVE EXPENSES

	1 January - 30 September 2015	1 July - 30 September 2015	1 January - 30 September 2014	1 July- 30 September 2014
Consultancy expenses	(34.644.734)	(11.677.465)	(30.233.708)	(9.286.568)
Personnel expenses	(21.841.901)	(7.153.996)	(19.550.168)	(7.103.800)
Depreciation and amortization	(1.959.151)	(693.646)	(2.007.625)	(377.436)
Travel and transportation expenses	(2.182.931)	(765.937)	(1.883.076)	(547.106)
Equipment repair, maintenance, fuel and security expenses	(1.843.872)	(640.145)	(1.673.833)	(596.010)
Rent expenses paid to authorities and terminal managements	(3.122.362)	(1.122.863)	(3.264.613)	(1.319.410)
Insurance expenses	(422.593)	(143.441)	(504.101)	(155.258)
Taxes and other fees	(1.112.262)	(420.630)	(1.155.207)	(487.650)
Other expenses	(3.403.179)	(726.059)	(3.434.014)	(924.120)
	(70.532.985)	**(23.344.182)**	**(63.706.345)**	**(20.797.358)**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 22 - FINANCIAL INCOME

	1 January - 30 September 2015	1 July - 30 September 2015	1 January - 30 September 2014	1 July- 30 September 2014
Foreign exchange gains	10.601.928	6.818.174	15.969.420	3.506.035
Interest income	2.953.454	1.116.772	2.407.223	816.085
Other financial income	1.390.228	588.484	1.899.733	883.600
	14.945.610	**8.523.430**	**20.276.376**	**5.205.720**

NOTE 23 - FINANCIAL EXPENSES

	1 January - 30 September 2015	1 July - 30 September 2015	1 January - 30 September 2014	1 July- 30 September 2014
Foreign exchange losses	(26.890.911)	(18.020.686)	(12.256.870)	(3.012.520)
Interest expenses	(17.310.265)	(5.773.613)	(18.104.347)	(5.464.396)
Other financial expenses	(3.597.257)	(1.923.455)	(1.836.777)	(497.271)
	(47.798.433)	**(25.717.754)**	**(32.197.994)**	**(8.974.187)**

NOTE 24 - TAX ASSETS AND LIABILITIES

	30 September 2015	31 December 2014
Current period corporate tax provision	20.655.787	16.165.009
Less: prepaid corporate tax expense	(10.115.185)	(13.906.512)
Current tax liability – net	**10.540.602**	**2.258.497**
Deferred tax assets	32.570.508	22.258.480
Deferred tax liabilities	(7.199.541)	(6.283.864)
Deferred tax assets - net	**25.370.967**	**15.974.616**

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, tax liabilities, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis.

In Turkey, the corporation tax rate is 20% (31 December 2014: %20). Corporation tax rate is applicable on the total income of companies after adjusting for certain disallowable expenses, income tax exemptions and income tax deductions.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 24 - TAX ASSETS AND LIABILITIES (Continued)

The corporate tax rate has been changed to since 2014 financial year. The corporation tax rate has been changed as 19% up to fiscal profit HUF 500.000.000 and 10% for fiscal profit over HUF 500.000.000 with the regulation in Hungary.

In India, the corporate tax rate is 33,99% in Mumbai (2014: %33,99), 32,45% in Delhi for fiscal year 2015 (2014: 32,45%). Corporation tax rate is applicable on the total income of companies after adjusting for certain disallowable expenses, income tax exemptions (participation exemption, investment allowance exemption, etc.) and income tax deductions (like research and development expenses).

In Germany, the corporate tax rate is 31,925% for fiscal year 2015 (2014: 31,925%). Corporation tax rate is applicable on the total income of companies after adjusting for certain disallowable expenses, income tax exemptions (participation exemption, investment allowance exemption, etc.) and income tax deductions (like research and development expenses).

Tax expense for the periods end 30 September 2015 and 30 September 2014 is presented below:

	1 January - 30 September 2015	**1 July- 30 September 2015**	**1 January - 30 September 2014**	**1 July- 30 September 2014**
- Current year corporate tax	(20.100.745)	(12.919.954)	(13.286.328)	(8.714.871)
- Deferred tax income/(expense)	2.400.031	64.710	(460.245)	(1.314.950)
	(17.700.714)	**(12.855.244)**	**(13.746.573)**	**(10.029.821)**

Deferred Taxes

The Group considers the differences arising from different valuation of the financial statements prepared in accordance with CMB regulations in the calculation of deferred tax assets and liabilities. The differences mainly arise due to the different accounting of income and expenses in line with Tax Laws and CMB Accounting Standards in different periods. In accordance with the method of liabilities based on subsequent differences, the rates for deferred revenue asset and liabilities are 20%, 19% or 10%, 32,45% for Turkey, Hungary, India New Delhi and Mumbai respectively.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 24 - TAX ASSETS AND LIABILITIES (Continued)

The analysis of cumulative temporary differences and the related deferred tax assets and liabilities in respect of items for which deferred income tax has been provided as at 30 September 2015 and 31 December 2014 using the enacted tax rates are as follows:

	Cumulative temporary Differences		Deferred tax assets / (liabilities)	
	30 September 2015	**31 December 2014**	**30 September 2015**	**31 December 2014**
Deferred tax assets				
Non-deductible financial losses (*)	-	-	-	-
Personnel bonus accrual	(1.873.612)	(3.832.045)	374.722	766.409
Accrued sales commissions	(2.580.585)	(2.155.760)	516.117	431.152
Provision for employment termination benefits	(11.013.671)	(7.906.189)	2.202.734	1.581.238
Provision for operational leasing Equilization	(62.806.070)	(44.126.737)	21.734.550	14.316.920
Provision for unused vacation	(2.856.316)	(2.239.061)	571.263	447.812
Provision for legal claims	(633.737)	(857.992)	126.747	171.598
Net difference between the tax base and carrying amount of property plant and equipment and intangible assets	(21.361.755)	(17.502.738)	7.392.876	5.678.763
Other	(10.227.667)	(8.954.692)	3.403.543	2.587.574
			36.322.552	**25.981.466**
Net – off			**(3.752.044)**	(3.722.986)
Deferred tax assets			**32.570.508**	**22.258.480**

(*) Tax asset of unused tax losses can be gained in future periods and recognized in case there is a probability of sufficient profit. Celebi GH Delhi's, which has TL 32.611.427 (31 December 2014: TL 24.645.938) of total financial losses due to the possibility of not being able to benefit from a part or all foreseeable terms and has not been reflected TL 10.580.777 of deferred tax amount as of September 30, 2015.

	Cumulative temporary differences		Deferred tax assets / (liabilities)	
	30 September 2015	**31 December 2014**	**30 September 2015**	**31 December 2014**
Deferred tax liabilities				
Net difference between the tax base and carrying amount of property plant and	55.590.491	50.623.692	(10.951.585)	(10.006.850)
			(10.951.585)	**(10.006.850)**
Net off			3.752.044	3.722.986
Deferred tax liabilities			**(7.199.541)**	**(6.283.864)**
Deferred tax assets, net			**25.370.967**	**15.974.616**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 24 - TAX ASSETS AND LIABILITIES (Continued)

Deferred tax movement table is as below:

	2015	**2014**
1 January	**15.974.616**	**13.869.500**
Foreign currency translation difference	6.996.320	1.262.098
Charge for the period	2.400.031	(460.245)
30 September	**25.370.967**	**14.671.353**

NOTE 25 - EARNINGS PER SHARE

Earnings per share disclosed in the consolidated statements of income are determined by dividing the net income by the weighted average number of shares that have been outstanding during the year.

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings, For the purpose of earnings per share computations, such bonus shares are regarded as issued shares. Accordingly, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issued without a corresponding change in resources, by giving them retroactive effect for the period in which they were issued and for each earlier year.

Basic earnings per share are determined by dividing net income attributable to shareholders by the weighted average number of issued ordinary shares as below:

	1 January - 30 September 2015	**1 July - 30 September 2015**	**1 January - 30 September 2014**	**1 July - 30 September 2014**
Net profit / (loss) attributable to the equity holders of the parent	73.098.683	52.245.143	48.455.782	35.482.611
Weighted average number of shares	2.430.000.000	2.430.000.000	2.430.000.000	2.430.000.000
Earnings / (losses) per share (Full TL)	**0,030**	**0,022**	**0,020**	**0,015**

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

NOTE 26 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Amounts due from and due to related parties during the periods and a summary of major transactions with related parties during the period are as follows:

i) <u>Balances with related parties</u>

Short term receivables from related parties

	30 September 2015	31 December 2014
ÇHH (*)	11.953.891	74.192
Other	1.290.261	617.742
	13.244.152	**691.934**

Long term receivables from related parties

	30 September 2015	31 December 2014
ÇHH (*)	-	9.874.950
	-	**9.874.950**

(*) This amount consist included in the financial balance of interest amounting to Euro 3.500.000 which CGHH has given to ÇHH with 3 year, 1 week maturity and with 2,20+6m% Euribor rates.

Due to related parties

	30 September 2015	31 December 2014
ÇHH (*)	4.703.615	4.104.202
Çe-Tur	774.325	517.711
Other	190.006	18.961
	5.667.946	**4.640.874**

(*) As of September 30, 2015, the related amount consists of legal, financial, human resources, management, corporate communication, procurement, business development services provided to the Group by ÇHH along with business development projects run by ÇHH on behalf and on account of the Group and expense projections.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 26 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

ii) Transactions with related parties

	1 January - 30 September 2015	1 July- 30 September 2015	1 January - 30 September 2014	1 July- 30 September 2014
Miscellaneous sales to related parties				
ÇHH	208.167	74.795	54.591	13.994
Çe-Tur	62.173	22.269	123.401	43.710
Celebi Ground Handling Services Austria	1.859.627	663.684	1.439.750	497.043
Other	288.025	27.788	436.039	277.890
	2.417.992	**788.536**	**2.053.781**	**832.637**

	1 January - 30 September 2015	1 July- 30 September 2015	1 January - 30 September 2014	1 July- 30 September 2014
Employee and transportation expenses payable to related parties				
Çe-Tur	4.637.608	1.901.029	4.170.402	1.559.700
Contribution to holding expenses (*)				
ÇHH	29.905.295	10.037.027	25.174.052	7.474.314

(*) Contribution paid to Çelebi Havacilik Holding A.Ş. for services (legal counselling, financial consultancy and human resource consultancy) provided to Çelebi Hava Servisi A.Ş. and Çelebi Güvenlik Sistemleri ve Danışmanlık A.Ş. by Çelebi Havacilik Holding A.Ş. These expenses have been consistently incurred between periods and participations in Çelebi Havacilik Holding A.Ş. in the consideration of criteria such as staff number, company turnover and asset size.

	1 January - 30 September 2015	1 July- 30 September 2015	1 January - 30 September 2014	1 July- 30 September 2014
Other purchases from related parties (*)				
ÇHH	2.418.640	1.038.884	2.279.805	1.009.549
Çe-Tur	863.484	194.113	1.087.305	440.442
Other	181.835	122.982	573.460	137.603
	3.463.959	**1.355.979**	**3.940.570**	**1.587.594**

(*) Other purchases include vehicle rent, organizational cost and other expenses. Purchases ÇHH that are classified under other purchases from related parties are comprised of expenses directly related to the Company that are business development projects and tenders executed and followed up ÇHH.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 26 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

Collaterals given in favour of related parties for borrowings as of 30 September 2015 and 31 December 2014 are as follow:

30 September 2015	**EUR**	**INR**	**Total TL**
CGHH (2)	11.550.000	-	39.514.860
Celebi Nas (1)	-	91.080.000	4.203.342
Celebi Delhi Cargo (3)	-	2.713.640.000	125.234.486
Celebi Delhi GH (4)	-	2.220.587.850	102.480.129
Celebi Cargo GmbH (5)	14.646.667	-	50.109.177

31 December 2014	**EUR**	**INR**	**Total TL**
CGHH (2)	24.200.000	-	68.260.940
Celebi Nas (1)	-	91.080.000	3.335.350
Celebi Delhi Cargo (3)	-	2.713.640.000	99.373.497
Celebi Delhi GH (4)	-	1.354.337.850	49.595.852
Celebi Cargo GmbH (5)	14.646.667	-	41.313.854

(1) 16,9% shares of the Company in Celebi Nas, Joint-Venture of the Company, have been pledged in favour of the relevant bank for the financial obligations stipulated by the agreements, signed by the Celebi Nas and a bank, resident in India, comprise INR 387.400.000 as cash credit and INR 50.000.000 as non-cash credit for the long-term project finance and INR100.000.000 as cash working capital credit.

(2) CGHH signed an agreement for project re-financing of it's outstanding borrowings amounting to EUR 11.550.000 in cash, Fort he mentioned loan, the Group gave a guarantee amounting to EUR 11.550.000, the repayments to the loan balance is EUR 10.725.000 as of 30 September 2015.

(3) Celebi Delhi Cargo signed an agreement for bridge loan amounting to INR 2.465.000.000 and the Company gave a guarantee for full amount of borrowings to related banks. The Company gave corporate guarantee for amounting INR 720.000.000 of the loan to 30% the financial obligations stipulated in the agreements with relevant banks and all of the 74% shares of the Company in Celebi Delhi Cargo have been pledged in favour of these banks.

(4) The company has given guarantees for liabilities arised from the borrowing agreement signed for financing of long term projects with resident banks in India, which is amounted to INR 775.000.000 as cash, and amounted to INR 550.984.000 as non-cash, and additionally amounted to INR 866.250.000 as guarantee letter the company will pledge the shares amounting to all of the 74% shares of the company in Celebi Delhi Cargo which is corresponding to 23,9% of the total shares of company. The cash credit risk amount is INR 401.388.887 as of 30 September 2015.

(5) For borrowing agreements which are EUR 13.266.667 amounted, between Celebi Cargo GmbH and some banks in Germany, Celebi Cargo GmbH has given guarantees and deposits by borrowing amounted. The repayments to the loan balance are EUR 12.765.167 as of 30 September 2015.

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 26 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

Key management compensation:

The Group has determined key management personnel as members of board of directors, general manager and vice general managers, Compensation amounts have been classified as follow:

	1 January - 30 September 2015	1 July- 30 September 2015	1 January - 30 September 2014	1 July- 30 September 2014
Short-term employee benefits	6.342.090	1.925.192	7.632.191	3.186.080
Post-employment benefits	-	-	163.618	101.065
	6.342.090	**1.925.192**	**7.795.809**	**3.287.145**

NOTE 27 - FINANCIAL RISK MANAGEMENT

Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed using natural hedges that arise from offsetting interest rate sensitive assets and liabilities.

For this reason, the proportion of the positions of these currencies among each other or against Turkish Lira to shareholders' equity is aimed to be controlled under certain limits. Derivative financial instruments are also used, when necessary. In this context, the Group's primary method is utilizing forward foreign currency transactions. The Group is exposed to foreign exchange rate risk mainly for Euro, US Dollar, HUF and INR.

As of 30 September 2015, other things being constant, if the TL was to appreciate/depreciate by 10% against the USD, foreign exchange gains/losses resulting from trade receivables and payables, cash and cash equivalents and advances received and given would increase/decrease net income by TL 5.144.778 (31 December 2014: TL 1.330.808).

As of 30 September 2015, other things being constant, if the TL was to appreciate/depreciate by 10% against the Euro, foreign exchange gains/losses resulting from trade receivables and payables, cash and cash equivalents and advances received and given would increase/decrease net income by TL (12.192.318) (31 December 2014: TL 11.166.983).

As of 30 September 2015, other things being constant, if the TL was to appreciate/depreciate by 10% against the INR, foreign exchange gains/losses resulting from trade receivables and payables, cash and cash equivalents and advances received and given would increase/decrease net income by TL (7.293.388) (31 December 2014: TL 5.446.329).

As of 30 September 2015, other things being constant, if the TL was to appreciate/depreciate by 10% against the HUF, foreign exchange gains/losses resulting from trade receivables and payables, cash and cash equivalents and advances received and given would increase/decrease net income by TL 200.392 (31 December 2014: TL 785.367).

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 27 - FINANCIAL RISK MANAGEMENT (Continued)

Foreign currency denominated assets and liabilities of the Group as of 30 September 2015 and 31 December 2014 are as follows:

	30 September 2015	31 December 2014
Assets denominated in foreign currency	325.056.126	228.921.715
Liabilities denominated in foreign currency (-)	(466.435.742)	(374.328.286)
Net balance sheet position	**(141.379.616)**	**(145.406.571)**

The table below summarizes TL equivalent of the Group's foreign currency denominated assets and liabilities as of 30 June 2015 and 31 December 2014:

30 September 2015	TL Equivalent (Functional Currency)	USD	Euro	Indian Rupee	Hungarian Forint	GBP/ British Pound
1. Trade receivables	105.606.767	2.956.873	23.096.621	275.629.272	447.168.355	-
2. Monetary financial assets (Cash, Bank Accounts)	105.907.019	14.490.784	9.565.118	585.687.740	157.791.185	72.697
3. Other	27.488.801	327.369	1.337.665	307.343.912	710.025.542	-
4. Current Assets(1+2+3)	**239.002.587**	**17.775.026**	**33.999.404**	**1.168.660.924**	**1.314.985.082**	**72.697**
5. Other	86.053.539	10.630	5.238.097	1.472.548.555	13.085.000	-
6. Non-current assets (5)	**86.053.539**	**10.630**	**5.238.097**	**1.472.548.555**	**13.085.000**	**-**
7. Total assets (4+6)	**325.056.126**	**17.785.656**	**39.237.501**	**2.641.209.479**	**1.328.070.082**	**72.697**
8. Trade payables	39.789.949	835.365	5.340.347	313.999.259	383.540.037	67.117
9. Financial liabilities	119.221.138	41.668	26.763.446	596.559.675	-	-
10. Other monetary liabilities	26.260.331	-	1.064.169	331.938.747	670.396.900	-
11. Current liabilities (8+9+10)	**185.271.418**	**877.033**	**33.167.962**	**1.242.497.681**	**1.053.936.937**	**67.117**
12. Financial liabilities	190.406.539	3.362	41.499.293	1.049.164.160	-	-
13. Other monetary liabilities	90.757.785	-	207.793	1.929.913.304	90.117.998	-
14. Non-current liabilities (12+13)	**281.164.324**	**3.362**	**41.707.086**	**2.979.077.464**	**90.117.998**	**-**
15. Total liabilities (11+14)	**466.435.742**	**880.395**	**74.875.048**	**4.221.575.145**	**1.144.054.935**	**67.117**
16. Net foreign currency asset/(liability) position (7-15)	**(141.379.616)**	**16.905.261**	**(35.637.547)**	**(1.580.365.666)**	**184.015.147**	**5.580**
17. Net monetary foreign currency asset/(liability) Position (7-15)	**(141.379.616)**	**16.905.261**	**(35.637.547)**	**(1.580.365.666)**	**184.015.147**	**5.580**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 27 - FINANCIAL RISK MANAGEMENT (Continued)

31 December 2014	TL Equivalent (Functional Currency)	USD	Euro	Indian Rupee	Hungarian Forin	GBP/ British Pound
1. Trade receivables	58.064.878	2.334.773	12.238.682	203.515.580	1.191.560.436	-
2. Monetary financial assets (Cash, Bank Accounts)	74.513.157	3.694.801	14.025.226	658.429.451	224.519.531	72.564
3. Other	29.814.721	660.501	1.746.161	465.613.897	703.896.000	-
4. Current Assets(1+2+3)	**162.392.756**	**6.690.075**	**28.010.069**	**1.327.558.928**	**2.119.975.967**	**72.564**
5. Other	66.528.959	-	6.143.594	1.340.278.372	13.251.000	-
6. Non-current assets (5)	**66.528.959**	**-**	**6.143.594**	**1.340.278.372**	**13.251.000**	**-**
7. Total assets (4+6)	**228.921.715**	**6.690.075**	**34.153.663**	**2.667.837.300**	**2.133.226.967**	**72.564**
8. Trade payables	29.666.459	846.147	5.230.161	271.022.772	311.712.851	65.018
9. Financial liabilities	79.020.500	79.960	19.146.237	678.025.369	-	-
10. Other monetary liabilities	23.133.500	-	1.210.922	328.505.717	858.032.888	-
11. Current liabilities (8+9+10)	**131.820.459**	**926.107**	**25.587.320**	**1.277.553.858**	**1.169.745.739**	**65.018**
12. Financial liabilities	179.437.240	24.848	47.820.595	1.214.966.357	-	-
13. Other monetary liabilities	63.070.587	159	335.153	1.675.197.312	86.956.000	-
14. Non-current liabilities (12+13)	**242.507.827**	**25.007**	**48.155.748**	**2.890.163.669**	**86.956.000**	**-**
15. Total liabilities (11+14)	**374.328.286**	**951.114**	**73.743.068**	**4.167.717.527**	**1.256.701.739**	**65.018**
16. Net foreign currency asset/(liability) position (7-15)	**(145.406.571)**	**5.738.961**	**(39.589.405)**	**(1.499.880.227)**	**876.525.228**	**7.546**
17. Net monetary foreign currency asset/(liability) Position (7-15)	**(145.406.571)**	**5.738.961**	**(39.589.405)**	**(1.499.880.227)**	**876.525.228**	**7.546**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 27 - FINANCIAL RISK MANAGEMENT (Continued)

The table below summarizes TL equivalent of export and import amounts for the years ended 30 September 2015 and 30 September 2014:

	1 July – 30 September 2015	1 January – 30 September 2014
Total export amount	27.786.946	81.161
Total import amount	15.887.840	15.315.515

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The shareholders' of the Company, in order to maintain or modify capital structure, can change the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and sell assets to decrease financing needs consistent with the regulations of the CMB.

Consistent with others in the industry, the Group monitors capital on the basis of the debt / equity ratio, this ratio is calculated as net debt divided by total capital. Net debt is calculated as total liabilities less cash and cash equivalents and deferred tax liability, Total capital is calculated as equity, as shown in the consolidated balance sheet, plus net debt.

The ratio of net debt/ (equity +net debt) at 30 September 2015 and 31 December 2014 is as follows:

	30 September 2015	31 December 2014
Total financial liabilities	340.451.116	305.279.253
Less: Cash and cash equivalents	(112.027.372)	(79.950.529)
Less: Current assets	(461.500)	(5.766.185)
Net debt	227.962.244	219.562.539
Equity	142.098.118	106.453.496
Equity + net debt	370.060.362	326.016.035
Net debt / (Equity+net debt) ratio	0,62	0,67

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 28 - FINANCIAL INSTRUMENTS

Fair value estimation

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

Effective 1 January 2009, the group adopted the amendment to IFRS 7 for financial instruments that are measured in the balance sheet at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy.

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Group's assets and liabilities quantified as fair values at 30 September 2015 and 31 December 2014 are as below:

30 September 2015	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	-	-	1.943.444	1.943.444
Available for sale financial assets (Note 5)	-	-	1.943.444	1.943.444

30 September 2015	**Level 1**	**Level 2**	**Level 3**	**Total**
Liabilities	-	-	-	-
Other financial liabilities	-	-	-	-

31 December 2014	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	-	-	1.546.360	1.546.360
Available for sale financial assets(Note 5)	-	-	1.546.360	1.546.360

31 December 2014	**Level 1**	**Level 2**	**Level 3**	**Total**
Liabilities	-	1.640.400	-	1.640.400
Other financial liabilities(Not 7) (*)	-	1.640.400	-	1.640.400

(*) The transaction date of cash flow hedge forwards is September 26, 2014 and the effective date is January 7, 2015, with the bank purchase amount is EUR 12.000.000 and bank sale amount is TL 35.588.400.

NOTE 29 - DISCLOSURE OF OTHER MATTERS REQUIRED FOR THE PURPOSE OF UNDERSTANDING AND INTERPRETING THE CONSOLIDATED FINANCIAL STATEMENTS

The cargo building of the Company located at Ataturk Airport ("AHL") Terminal C in which the Company carries out cargo - warehouse operations was damaged by a fire that broke out on 24 May 2006.

As a result of the fire, goods belonging to third parties were also damaged in addition to the damage to property, plant and equipment and leasehold improvements of the Company. As of 30 June 2015 some of the owners of the goods have applied to the Company and its insurance company for compensation of their losses by filing lawsuits against the Company and via enforcement proceedings.

There are legal cases and enforcement proceedings under way: this comprises legal cases and enforcement proceedings amounting to TL 12.107.474 (Note 13) in which the Company is a co-defendant along with the DHMI, other warehouse management companies and insurance companies; and legal cases and enforcement proceedings amounting to TL 8.077.400 in which the Company is the sole defendant. Total legal cases and enforcement proceedings are TL 20.184.874.

The Company has an insurance policy regarding these commodities amounting to USD 1.500.000 which has been recorded as revenue and the whole amount of which has been collected as of 30 September 2013.

For the purpose of compensating legal claims related to the fire that broke out on 24 May 2006, the company management has decided to use another insurance policy amounting to USD 10.000.000 in a special fund created in conjunction with the DHMI and other warehouse management company in accordance with the Sharing Agreement signed with same parties. The Sharing Agreement mentioned was established in order to deal with the consequences of legal cases and enforcement proceedings in which the Company is a co-defendant along with the DHMI and other warehouse management company.

As of the date of disclosure of the report, 219 lawsuits with value of TL 127.691.598 (USD 41.958.268) to which the Fund Companies have been a side and which has an invoice value of TL 76.332.576 (USD 25.082.173) has been settled amicably and 219 of these 217 lawsuits with a value of TL 123.410.768 (USD 40.551.628) has been paid to the claimants as TL 76.210.844 (USD 25.042.173). The amount that has been agreed on of these remaining 2 lawsuits that have been settled amicably is USD 40.000 and the claim value is USD 1.406.641; and it is projected that these 2 lawsuits will result in payment in the near future.

Discussions on the 19 claims between the other claimants and the fund, which have not yet been reconciled are ongoing. The invoice value of these claims are USD 4.814.951 and it is projected that the remaining balance of USD 15 million after the payment of the agreed amounts pertaining to the 2 lawsuits mentioned above will be sufficient to liquidate all of the claims which have been directed at all sides of the fund, but the reconciliation discussions of which have not yet been concluded.

In view of the foregoing, the Company believes that all legal claims faced may be settled as part of the insurance policy collected and the fund formed. Since there are no further development which adversely affects the matters disclosed in past, the Company has not booked any provision in consolidated financial statements as of 30 September 2015.

NOTE 30 - SUBSEQUENT EVENTS

None.