TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES

Condensed Consolidated Interim Balance Sheet as at 30 September 2015 (All amounts are expressed in Turkish Lira (TL) unless otherwise stated.)

		Not Reviewed	Audited
ASSETS	Notes	30 September 2015	31 December 2014
Current Assets			
Cash and Cash Equivalents	6	3.519.566.958	1.473.508.453
Financial Investments	7	305.450	200.932.718
Trade Receivables			
-Trade Receivables From Related Parties	10	-	628.622
-Trade Receivables From Non-Related Parties		1.476.597.605	1.056.706.451
Other Receivables			
-Other Receivables from Related Parties	10	7.505.738	7.505.738
-Other Receivables from Non-Related Parties	11	3.974.897.240	2.772.633.154
Derivative Financial Instruments	29	327.043.968	353.543.745
Inventories		804.821.192	452.228.491
Prepaid Expenses		234.474.321	138.866.880
Current Income Tax Assets	27	26.603.686	18.570.204
Other Current Assets		65.126.883	89.723.728
TOTAL CURRENT ASSETS		10.436.943.041	6.564.848.184
Non-Current Assets			
Financial Investments		3.497.336	2.664.861
Other Receivables			
-Other Receivables from Non-Related Parties	11	2.913.147.307	2.454.780.090
Equity Accounted Investees	4	735.398.196	525.582.579
Investment Property		108.350.876	82.560.000
Property and Equipment	12	34.243.751.110	21.335.501.851
Intangible Assets			
- Other Intangible Assets	13	192.415.580	165.458.929
- Goodwill		37.796.773	28.799.966
Prepaid Expenses		1.243.810.381	715.410.602
TOTAL NON-CURRENT ASSETS		39.478.167.559	25.310.758.878
TOTAL ASSETS		49.915.110.600	31.875.607.062

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES

Condensed Consolidated Interim Balance Sheet as at 30 September 2015 (All amounts are expressed in Turkish Lira (TL) unless otherwise stated.)

		Not Reviewed	Audited	
LIABILITIES	Notes	30 September 2015	31 December 2014	
Current Liabilities				
Short-Term Portion of Long-Term Borrowings	8-14	2.300.712.205	1.421.172.095	
Other Financial Liabilities	9	91.666.179	44.261.101	
Trade Payables				
-Trade Payables to Related Parties	10	403.051.787	343.039.672	
-Trade Payables to Non-Related Parties		1.769.516.311	1.195.561.375	
Payables Related to Employee Benefits		284.159.301	296.516.690	
Other Payables				
-Other Payables to Non-Related Parties		244.493.673	165.560.060	
Derivative Financial Instruments	29	1.466.310.021	990.806.416	
Deferred Income		53.682.471	22.095.569	
Passenger Flight Liabilites	19	4.032.122.567	3.242.625.728	
Current Tax Provision	27	-	1.860.231	
Short-term Provisions				
-Provisions for Employee Benefits	15	156.725.757	133.462.891	
-Other Provisions	15	47.104.149	36.593.232	
Other Current Liabilities		688.157.951	611.789.688	
TOTAL CURRENT LIABILITIES		11.537.702.372	8.505.344.748	
Non- Current Liabilities				
Long-Term Borrowings	8-14	20.549.219.502	12.333.917.978	
Trade Payables				
- Trade Payables to Non- Related Parties		-	3.472.514	
Other Payables				
-Other Payables to Non-Related Parties		37.361.079	33.177.620	
Deferred Income		63.388.712	32.930.871	
Long-term Provisions				
-Provisions for Employee Benefits	17	333.651.387	294.422.303	
Deferred Tax Liability	27	2.750.972.324	1.517.937.898	
TOTAL NON- CURRENT LIABILITIES		23.734.593.004	14.215.859.184	
Equity Attributable to Equity Holders of the Parent				
Share Capital	20	1.380.000.000	1.380.000.000	
Inflation Adjustment on Share Capital	20	1.123.808.032	1.123.808.032	
Items Those Will Never Be Reclassified to	-0	1.123.000.032	1.123.000.032	
Profit or Loss				
-Actuarial Losses from Defined Pension Plans	20	(31.289.093)	(20.415.807)	
Items Those Are or May Be Reclassified to		, ,	,	
Profit or Loss				
-Foreign currency translation differences	20	5.559.959.898	2.367.369.791	
-Losses from Hedging	20	(498.351.365)	(428.551.847)	
Restricted Profit Reserves	20	59.372.762	59.372.762	
Retained Earnings	20	4.672.820.199	2.853.560.663	
Net Profit for the Period	20	2.376.494.791	1.819.259.536	
TOTAL EQUITY		14.642.815.224	9.154.403.130	
TOTAL LIABILITIES AND EQUITY		49.915.110.600	31.875.607.062	

Condensed Consolidated Interim Statement of Profit or Loss

For Nine Months Period Ended 30 September (All amounts are expressed in Turkish Lira (TL) unless otherwise stated.)

		Not Reviewed	Not Reviewed	Not Reviewed	Not Reviewed
PROFIT OR LOSS	Notes	1 January - 30 September 2015	1 April - 30 September 2015	1 January - 30 September 2014	1 April - 30 September 2014
Sales Revenue	21	21.593.418.790	9.290.821.702	18.437.113.286	7.170.772.001
Cost of Sales (-)	22	(16.736.301.323)	(6.375.212.076)	(14.813.565.820)	(5.290.761.611)
GROSS PROFIT		4.857.117.467	2.915.609.626	3.623.547.466	1.880.010.390
General Administrative Expenses (-)	23	(527.263.347)	(182.299.685)	(435.162.599)	(142.110.333)
Marketing and Sales Expenses (-)	23	(2.251.157.502)	(787.910.631)	(1.811.219.825)	(578.809.355)
Other Operating Income	24	521.490.996	96.216.476	153.873.816	39.070.819
Other Operating Expenses (-)	24	(76.800.296)	(35.054.485)	(48.897.255)	(38.513.181)
OPERATING PROFIT		2.523.387.318	2.006.561.301	1.482.141.603	1.159.648.340
Income from Investment Activities	25	146.973.573	59.934.884	116.965.579	54.118.782
Expenses from Investment Activities (-)	25	(1.737.819)	(1.023.087)	(34.452.334)	(26.148.746)
Share of Investments' Profit / Loss Accounted By Using					
The Equity Method	4	227.075.220	192.743.370	142.900.904	101.817.180
PROFIT BEFORE FINANCIAL INCOME / (EXPENSE)	_	2.895.698.292	2.258.216.468	1.707.555.752	1.289.435.556
Financial Income	26	1.047.231.811	24.850.508	507.713.086	601.735.621
Financial Expenses (-) PROFIT BEFORE TAX FROM CONTINUING	26	(722.899.608)	(519.293.041)	(301.791.205)	(129.405.761)
OPERATIONS		3.220.030.495	1.763.773.935	1.913.477.633	1.761.765.416
Tax (Expense) / Income of Continuing Operations	•	(843.535.704)	(422.439.520)	(368.208.761)	(388.308.288)
Current Tax Expense	27	(4.744.044)	(4.744.044)	(8.813.448)	(188.982)
Deferred Tax Expense	27	(838.791.660)	(417.695.476)	(359.395.313)	(388.119.306)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		2.376.494.791	1.341.334.415	1.545.268.872	1.373.457.128
Earning Per Share (Kr)	28	1,72	0,97	1,12	1,00

Condensed Consolidated Interim Statement of Other Comprehensive Income

For Nine Months Period Ended 30 September
(All amounts are expressed in Turkish Lira (TL) unless otherwise stated.)

	Not Reviewed	Not Reviewed	Not Reviewed	Not Reviewed
<u>PROFIT OR LOSS</u> <u>OTHER COMPREHENSIVE INCOME</u>	1 January - 30 September 2015	1 April - 30 September 2015	1 January - 30 September 2014	1 April - 30 September 2014
To Be Reclassified To Profit or Loss	3.122.790.589	1.312.165.285	712.189.677	693.205.486
Currency Translation Adjustment	3.192.590.107	1.678.060.739	550.545.798	572.838.689
Gains/ (Losses) of Cash Flow Hedge Reserves	(87.249.398)	(445.908.609)	205.490.195	158139405
Gains/(Losses) from Cash Flow Hedge Reserves of Investment Accounted by Using the Equity Method	-	(11.460.709)	(3.435.346)	(7.680.909)
Tax (Expense)/Income of Other Comprehensive Income	17.449.880	91.473.864	(40.410.970)	(30.091.699)
Not To Be Reclassified To Profit or Loss	(10.873.286)	(4.173.484)	1.224.406	(1.534.787)
Actuarial Gains/(Losses) from Defined Pension Plans of Investments Accounted by Using the Equity Method	(13.591.608)	(5.216.855)	1.530.508	(1.918.484)
Tax Expense/(Income) of Other Comprehensive Income	2.718.322	1.043.371	(306.102)	383.697
OTHER COMPREHENSIVE INCOME	3.111.917.303	1.307.991.801	713.414.083	691.670.699
TOTAL COMPREHENSIVE INCOME	5.488.412.094	2.649.326.216	2.258.682.955	2.065.127.827

Condensed Consolidated Interim Statement of Changes in Equity

For the Nine Months Period Ended 30 September 2015 (All amounts are expressed in Turkish Lira (TL) unless otherwise stated.)

			Accumulated Items Those Will Never Be Reclassified	Accumulated Item	s Those Are or May Be				
			To Profit or Loss	Reclassified	To Profit or Loss		Accumulat	ed Profit	
	Paid-in Share Capital	Inflation Adjustment on Share Capital			Gains/ (Losses) of Hedging		Retained Earnings	Net Profit for The Period	Total Equity
As of 31 December 2014	1.380.000.000	1.123.808.032	(20.415.807)	2.367.369.791	(428.551.847)	59.372.762	2.853.560.663	1.819.259.536	9.154.403.130
Transfers	-	-	-	-	-	-	1.819.259.536	(1.819.259.536)	-
Total Comprehensive Income	-	-	(10.873.286)	3.192.590.107	(69.799.518)	-	-	2.376.494.791	5.488.412.094
As of 30 September 2015	1.380.000.000	1.123.808.032	(31.289.093)	5.559.959.898	(498.351.365)	59.372.762	4.672.820.199	2.376.494.791	14.642.815.224

Condensed Consolidated Interim Statement of Changes in Equity

For the Nine Months Period Ended 30 September 2014 (All amounts are expressed in Turkish Lira (TL) unless otherwise stated.)

			Accumulated Items That Will Never Be Reclassified		ns That Are or May Be				
	Paid-in Share Capital	Inflation Adjustment on Share Capital		Currency Translation		Restricted Profit Reserves	Accumulat Retained Earnings	Net Profit for The	Total Equity
As of 31 December 2013	1.380.000.000	1.123.808.032	(12.436.923)	1.659.392.608	(101.206.786)	59.372.762	2.170.853.236	682.707.427	6.962.490.356
Transfers	-	-	-	-	-	-	682.707.427	(682.707.427)	-
Total Comprehensive Income	-	-	1.224.406	550.545.798	161.643.879	-	-	1.545.268.872	2.258.682.955
As of 30 September 2014	1.380.000.000	1.123.808.032	(11.212.517)	2.209.938.406	60.437.093	59.372.762	2.853.560.663	1.545.268.872	9.221.173.311

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES

Condensed Consolidated Interim Statement of Cash Flows

For Nine Months Period Ended 30 September

(All amounts are expressed in Turkish Lira (TL) unless otherwise stated.)

Page			Not Reviewed	Not Reviewed	
Net Profit			1 January -	1 January -	
Adjustments for Previciation for Employee Benefits 12-13		Notes		30 September 2014	
Adjustments for Previsation and Amortization 12-13 1.757.886.03 1.185.468.513 Adjustments for Provision for Employee Benefits 17 49.568.394 31.287.957 Adjustments for Provision Net 15 38.288.497 62.987.566 Adjustments for Interest Income 25-26 66.54.40.652 65.822.735 (Fortiol / Loss on Sales of Fixed Assets 25 66.341.052 (51.315.64) 33.543.619 Adjustments for Components and Repairable Spare Parts 12 110.045.971 110.045.971 1.05.050.000 1.05.05	Net Profit		2.376.494.791	1.545.268.872	
Adjustments for Provisions, Net					
Adjustments for Provisions, Net	Adjustments for Depreciation and Amortization	12-13	1.757.588.603	1.185.468.513	
Adjustments for Interest Income	Adjustments for Provision for Employee Benefits	17	49.568.394	31.287.957	
Profit Loss on Sales of Fixed Assets 25 16.113.64 3.35.43.619 Adjustments for Components and Repairable Spare Parts 12 110.945.971 Share of Investments (Profit) Loss Accounted by Using The Equity Method 4 (27.075.220 242.884.808 242.804.804 242.804.808 263.2027.622 242.884.808 263.2027.622 242.884.808 242.804.804 242.804.808 263.2027.622 242.884.808 263.2027.622 242.884.808 263.2027.622 242.884.808 263.2027.622 242.884.808 263.2027.622 242.884.808 263.2027.622 242.884.808 263.2027.622 242.884.808 263.2027.622 242.884.808 263.2027.622 242.884.808 263.2027.622 242.884.808 263.2027.622 242.884.808 263.2027.622 242.884.808 263.2027.622 242.884.808 243.2027.622 242.884.808 243.2027.622 242.884.808 243.2027.622 242.884.808 243.2027.622 242.884.808 243.2027.622 242.884.808 243.2027.622 242.884.808 243.2027.622 242.884.808 243.2027.622 242.884.808 243.2027.622 242.884.808 243.2027.622 242.884.808 243.2027.622 243.2027.	Adjustments for Provisions, Net	15	38.288.497	62.987.566	
Adjustments for Components and Repairable Spare Parts	Adjustments for Interest Income	25-26	(65.440.652)	(56.822.735)	
Share of Investments' (Profit) / Loss Accounted by Using The Equity Method 4 (227.075.220) (142.900.904) Adjustments for Interest Expense 26 320.277.622 242.884.808 Change in Manufacturers' Credit 380.853 (6.214.640) Unrealized Foreign Exchange Translation Differences (262.279.017) (593.903.571) Change in Provision for Doubful Receivables 8.363.121 4.14.8931 Tax (Income) Expense 27 843.553.504 366.208.761 Change in Fair Value of Derivative Instruments 346.845.931 6.405.569 Operating profit before working capital changes 5.291.376.034 2.680.362.746 Adjustments for Change in Order Short and Long Term Receivables (86.008.939) (233.355.333 Adjustments for Change in Inventories (86.008.939) (233.355.333 Adjustments for Change in Other Short and Long Term Receivables (472.201.732) 170.968.194 Adjustments for Change in Short and Long Term Prapable Expenses (311.70.276) (214.446.980) Adjustments for Change in Short and Long Term Payables (32.273.473) (10.965.883) Adjustments for Change in Deferred Income and Short and Long Term (40.00.26	(Profit) / Loss on Sales of Fixed Assets	25	(6.113.564)	33.543.619	
Adjustments for Interest Expense	Adjustments for Components and Repairable Spare Parts	12	110.945.971	-	
Change in Manufacturers' Credit 380,853 (6,214,604) Unrealized Foreign Exchange Translation Differences (262,279,017) (593,303,571) (4,148,931) 14,148,931 14,148,931 14,148,931 14,148,931 14,148,931 14,148,931 16,802,808,761 12,172,173,173 16,802,808,761 12,172,173,173 16,405,569 17,405,533 18,405,559,333 18,415,416,589 16,405,446,589 18,414,446,589 18,414,446,589 18,414,446,589 18,414,446,589 18,414,446,589 18,414,446,589 18,414,446,589 18,414,446,589 18,414,446,589 18,414,446,589 18,414,446,589 18,414,446,589 18,414,446,589 18,414,446,589 18,415,446,589 18,415,446,549 <	Share of Investments' (Profit) / Loss Accounted by Using The Equity Method	4	(227.075.220)	(142.900.904)	
Unrealized Foreign Exchange Translation Differences (262.279.017) (593.903.571) Change in Provision for Doubful Receivables 8.363.121 4.148.931 Tax (Income) Expense 27 843.535.704 368.008.761 Change in Fair Value of Derivative Instruments 346.845.931 6.405.569 Operating profit before working capital changes 5.291.76.0034 2.680.362.746 Adjustments for Change in Trade Receivables (472.201.732) 170.968.194 Adjustments for Change in Other Short and Long Term Receivables (472.201.732) 170.968.194 Adjustments for Change in Other Current Assets (501.508 (57.550.393 Adjustments for Change in Short and Long Term Prepaid Expenses (311.710.276) (214.446.980) Adjustments for Change in Short and Long Term Payables (73.273.473) (10.965.883) Related to Operations (73.273.473) (10.965.883) Adjustments for Change in Deferred Income and Short and Long Term (195.039.680) 482.868.234 Cash Flows Generated From Operating Activities (195.039.680) 482.868.234 Cash Flows Generated From Operating Activities 4.089.558.655 2.859.029.657 P	Adjustments for Interest Expense	26	320.272.622	242.884.808	
Change in Provision for Doubtful Receivables 8,563,121 4,148,931 Tax (Income)' Expense 27 843,535,704 368,208,761 Change in Fair Value of Derivative Instruments 368,845,931 6,045,569 Operating profit before working capital changes 5,291,376,034 2,680,362,746 Adjustments for Change in Trade Receivables (86,008,99) (233,355,333) Adjustments for Change in Inventories (86,008,939) (233,355,333) Adjustments for Change in Inventories (818,440,355) (45,478,209) Adjustments for Change in Defer Current Assets 52,016,508 (57,550,393) Adjustments for Change in Deferred Receivables 311,710,276) (214,446,980) Adjustments for Change in Short and Long Term Prepaid Expenses 311,710,276) (214,469,800) Adjustments for Change in Short and Long Term Payables (73,273,473) (10,965,883) Related to Operations (61,002,633) (68,853,010) Adjustments for Change in Deferred Income and Short and Long Term (61,002,633) (68,853,010) Adjustments for Change in Passenger Flight Liabilities (195,039,680) 42,868,234 Cash Flows Generated From Opera	Change in Manufacturers' Credit		380.853	(6.214.640)	
Tax (nome) Expense 27 843.535.704 368.208.761 Change in Fair Value of Derivative Instruments 346.845.931 6.405.560 Operating profit before working capital changes 5.291.376.034 2.680.662.746 Adjustments for Change in Trade Receivables (86.008.939) (233.355.333) Adjustments for Change in Other Short and Long Term Receivables (472.201.732) 170.968.194 Adjustments for Change in Other Current Assets 52.016.508 (57.550.393) Adjustments for Change in Other Current Assets 52.016.508 (57.550.393) Adjustments for Change in Short and Long Term Prepaid Expenses 129.843.201 155.480.291 Adjustments for Change in Face Payables (73.273.473) (10.965.883) Related to Operations (73.273.473) (10.965.883) Adjustments for Change in Passenger Flight Liabilities (16.002.633) (68.853.010) Adjustments for Change in Passenger Flight Liabilities (19.509.600) 482.868.234 Cash Glows Generated From Operating Activities (19.509.600) 482.868.234 Cash Glows Generated From Operating Activities 96.033.342 10.297.501 Received 64.	Unrealized Foreign Exchange Translation Differences		(262.279.017)	, ,	
Change in Fair Value of Derivative Instruments 346.845.931 6.405.696 Operating profit before working capital changes 5.291.376.034 2.680.362.746 Adjustments for Change in Trade Receivables (86.008.939) (233.355.333) Adjustments for Change in Other Short and Long Term Receivables (472.201.732) 170.968.194 Adjustments for Change in Other Current Assets (31.1710.276) (21.446.980) Adjustments for Change in Short and Long Term Prepaid Expenses (31.1710.276) (21.446.980) Adjustments for Change in Short and Long Term Payables (73.273.473) (10.965.883) Adjustments for Change in Short and Long Term Payables (61.002.633) (10.965.883) Adjustments for Change in Deferred Income and Short and Long Term (61.002.633) (68.853.010) Adjustments for Change in Passenger Flight Liabilities (95.039.980) 482.868.234 Cash Flows Generated From Operating Activities (95.039.980) 482.868.234 Cash Flows Generated From Operating Activities (80.33.382) (12.146.892) Payment of Retirement Pay Liabilities and Long Term (96.254.126) 28.885.229.484 Act San Flows Generated From Operating Activities 9.639.303	Change in Provision for Doubtful Receivables		8.363.121	4.148.931	
Operating profit before working capital changes 5.291.376.034 2.680.362.746 Adjustments for Change in Trade Receivables (85.008.939) (233.355.333) Adjustments for Change in Other Short and Long Term Receivables (184.440.355) (45.478.209) Adjustments for Change in Inventories (184.440.355) (45.478.209) Adjustments for Change in Other Current Assets 52.016.508 (57.550.393) Adjustments for Change in Short and Long Term Prepaid Expenses (311.702.76) (214.446.980) Adjustments for Change in Trade Payables (73.273.473) (10.965.883) Related to Operations (73.273.473) (10.965.883) Adjustments for Change in Deferred Income and Short and Long Term (61.002.633) (68.853.010) Liabilities Related to Operations (61.002.633) (68.853.010) Adjustments for Change in Passenger Flight Liabilities 17 (18.908.980) 482.868.234 Cash Flows Generated From Operating Activities 4.089.558.655 2.859.029.657 Payment of Retirement Pay Liabilities 17 (18.908.987) (28.229.948) Taxes Paid 27 (4.902.544.276 2.818.652.817	Tax (Income)/ Expense	27	843.535.704	368.208.761	
Adjustments for Change in Trade Receivables (86.008.939) (233.355.333) Adjustments for Change in Other Short and Long Term Receivables (472.201.732) 170.968.194 Adjustments for Change in Other Current Assets (52.016.508) (57.550.393) Adjustments for Change in Other Current Assets 52.016.508 (57.550.393) Adjustments for Change in Short and Long Term Prepaid Expenses (311.710.276) (214.446.980) Adjustments for Change in Short and Long Term Payables Task Paya Payables (73.273.473) (10.965.883) Related to Operations (61.002.633) (68.853.010) 40.955.8655 2.859.029.657 Adjustments for Change in Deferred Income and Short and Long Term (195.039.680) 428.286.234 Cash Flows Generated From Operations (61.002.633) (68.853.010) Adjustments for Change in Passenger Flight Liabilities (195.039.680) 428.286.234 Cash Flows Generated From Operating Activities 17 (18.980.897) (28.229.948) Taxes Paid 17 (18.980.897) (28.229.948) Taxes Paid 27 (8.033.482) (12.146.892) Net Cash Generated From Operating Activities	Change in Fair Value of Derivative Instruments	_	346.845.931	6.405.569	
Adjustments for Change in Other Short and Long Term Receivables (472.201.732) 170.968.194 Adjustments for Change in Inventories (184.440.555) (45.478.209) Adjustments for Change in Other Current Assets 52.016.508 (57.550.393) Adjustments for Change in Short and Long Term Prepaid Expenses (311.710.276) (214.446.980) Adjustments for Change in Short and Long Term Payables 129.843.201 155.480.291 Adjustments for Change in Deferred Income and Short and Long Term (73.273.473) (10.965.883) Adjustments for Change in Deferred Income and Short and Long Term (61.002.633) (68.853.010) Adjustments for Change in Passenger Flight Liabilities (195.039.680) 482.868.234 Cash Flows Generated From Operating Activities (195.039.680) 482.868.234 Cash Flows Generated From Operating Activities (17 (18.980.897) (28.229.948) Taxes Paid 17 (18.980.897) (28.229.948) Taxes Paid 27 (8.033.482) (12.146.892) Net Cash Generated From Operating Activities 9.639.303 10.297.501 Cash Flows FROM Investing Activities 9.639.303 10.297.501	Operating profit before working capital changes	_	5.291.376.034	2.680.362.746	
Adjustments for Change in Inventories (184.440.355) (45.478.209) Adjustments for Change in Other Current Assets \$2.016.508 (57.550.393) Adjustments for Change in Short and Long Term Prepaid Expenses (311.710.276) (214.446.980) Adjustments for Change in Trade Payables 129.843.201 155.480.291 Adjustments for Change in Short and Long Term Payables (73.273.473) (10.965.883) Related to Operations (73.273.473) (10.965.883) Adjustments for Change in Deferred Income and Short and Long Term (195.039.680) 482.868.234 Labilities Related to Operations (195.039.680) 482.868.234 Cash Flows Generated From Operating Activities (195.039.680) 482.868.234 Cash Flows Generated From Operating Activities 17 (18.980.897) (28.229.948) Taxes Paid 27 (8.033.482) (12.146.892) Net Cash Generated From Operating Activities 4062.544.276 2818.652.817 CASH FLOWS FROM INVESTING ACTIVITIES 4062.544.276 2818.652.817 Proceeds From Sale of Property and Equipment and Intangible Assets (*) 18-19 (1.381.159.268) (783.747.242)	Adjustments for Change in Trade Receivables		(86.008.939)	(233.355.333)	
Adjustments for Change in Other Current Assets 52.016.508 (57.50.393) Adjustments for Change in Short and Long Term Prepaid Expenses (311.710.276) (214.446.980) Adjustments for Change in Short and Long Term Payables 129.843.201 155.480.291 Related to Operations (73.273.473) (10.965.883) Adjustments for Change in Deferred Income and Short and Long Term (61.002.633) (68.853.010) Liabilities Related to Operations (61.002.633) (68.853.010) Adjustments for Change in Passenger Flight Liabilities (195.039.680) 482.868.234 Cash Flows Generated From Operating Activities 17 (18.980.897) (28.229.948) Taxes Paid 27 (8.033.482) (12.146.892) Net Cash Generated From Operating Activities 4.062.544.276 2.818.652.817 CASH FLOWS FROM INVESTING ACTIVITIES 9.639.303 10.297.501 Interest Received 64.229.175 39.529.269 Purchase of Property and Equipment and Intangible Assets 9.639.303 10.297.501 Interest Received 64.229.175 39.529.269 Purchase of Property and Equipment and Intangible Assets (*) 18-19<	Adjustments for Change in Other Short and Long Term Receivables		(472.201.732)	170.968.194	
Adjustments for Change in Short and Long Term Prepaid Expenses (311.710.276) (214.446.980) Adjustments for Change in Trade Payables 129.843.201 155.480.291 Adjustments for Change in Short and Long Term Payables (73.273.473) (10.965.883) Related to Operations (73.273.473) (10.965.883) Adjustments for Change in Deferred Income and Short and Long Term (61.002.633) (68.853.010) Liabilities Related to Operations (195.039.680) 482.868.234 Adjustments for Change in Passenger Flight Liabilities (195.039.680) 482.868.234 Cash Flows Generated From Operating Activities 17 (18.980.897) (28.229.948) Taxes Paid 27 (8.033.482) (121.46.892) Net Cash Generated From Operating Activities 4.062.544.276 2.818.652.817 CASH FLOWS FROM INVESTING ACTIVITIES 9.639.303 10.297.501 Interest Received 64.229.175 39.529.269 Purchase of Property and Equipment and Intangible Assets 9.639.303 10.297.501 Interest Received 64.229.175 39.529.269 Purchase of Property and Equipment and Intangible Assets (*) 18-19 <td>Adjustments for Change in Inventories</td> <td></td> <td>(184.440.355)</td> <td>(45.478.209)</td>	Adjustments for Change in Inventories		(184.440.355)	(45.478.209)	
Adjustments for Change in Trade Payables 129.843.201 155.480.291 Adjustments for Change in Short and Long Term Payables (73.273.473) (10.965.883) Related to Operations (61.002.633) (68.853.010) Adjustments for Change in Deferred Income and Short and Long Term (61.002.633) (68.853.010) Liabilities Related to Operations (195.039.680) 482.868.234 Cash Flows Generated From Operating Activities 4.089.588.655 2.859.029.657 Payment of Retirement Pay Liabilities 17 (18.980.897) (28.229.948) Taxes Paid 27 (8.033.482) (12.146.892) Net Cash Generated From Operating Activities 4.062.544.276 2.818.652.817 CASH FLOWS FROM INVESTING ACTIVITIES 9.639.303 10.297.501 Interest Received 9.639.303 10.297.501 Interest Received 9.639.303 10.297.501 Purchase of Property and Equipment and Intangible Assets (*) 18-19 (1.381.159.268) (783.747.242) Prepayments For The Purchase of Aircrafts 214.078.995 (211.334.616) Change in Financial Investments 214.078.995 (211.334.616)	Adjustments for Change in Other Current Assets		52.016.508	(57.550.393)	
Adjustments for Change in Short and Long Term Payables Related to Operations (73.273.473) (10.965.883) Adjustments for Change in Deferred Income and Short and Long Term (61.002.633) (68.853.010) Liabilities Related to Operations (195.039.680) 482.868.234 Cash Flows Generated From Operating Activities 4.089.558.655 2.859.029.657 Payment of Retirement Pay Liabilities 17 (18.90.897) (28.229.948 Taxes Paid 27 (8.033.482) (12.146.892) Net Cash Generated From Operating Activities 4.062.544.276 2.818.652.817 CASH FLOWS FROM INVESTING ACTIVITIES 9.639.303 10.297.501 Interest Received 64.229.175 39.529.269 Purchase of Property and Equipment and Intangible Assets 9.639.303 10.297.501 Interest Received 18-19 (1.381.159.268) (783.747.242) Prepayments For The Purchase of Aircrafts 451.001.083 78.096.914 Change in Financial Investments 214.078.995 (211.334.616) Repayment of Share Capital Increase on Joint Venture 73.461.557 32.470.899 Net Cash			(311.710.276)	(214.446.980)	
Related to Operations (73.273.473) (10.965.883) Adjustments for Change in Deferred Income and Short and Long Term Liabilities Related to Operations (61.002.633) (68.853.010) Adjustments for Change in Passenger Flight Liabilities (195.039.680) 482.68.234 Cash Flows Generated From Operating Activities 4.089.558.655 2.859.029.657 Payment of Retirement Pay Liabilities 17 (18.980.897) (28.229.948) Taxes Paid 27 (8.033.482) (21.214.6829) Vet Cash Generated From Operating Activities 4.062.544.276 2.818.652.817 CASH FLOWS FROM INVESTING ACTIVITIES Proceeds From Sale of Property and Equipment and Intangible Assets 9.639.303 10.297.501 Interest Received 6.42.29.175 39.529.269 Purchase of Property and Equipment and Intangible Assets (*) 18-19 (1.381.159.268) (78.7424) Prepayments For The Purchase of Aircrafts 18-19 (1.240.78	,		129.843.201	155.480.291	
Adjustments for Change in Deferred Income and Short and Long Term (61.002.633) (68.853.010) Liabilities Related to Operations (195.039.680) 482.868.234 Adjustments for Change in Passenger Flight Liabilities (195.039.680) 482.868.234 Cash Flows Generated From Operating Activities 4.089.558.655 2.859.029.657 Payment of Retirement Pay Liabilities 17 (18.980.897) (28.229.948) Taxes Paid 27 (8.033.482) (12.146.892) Net Cash Generated From Operating Activities 4.062.544.276 2.818.652.817 CASH FLOWS FROM INVESTING ACTIVITIES Proceeds From Sale of Property and Equipment and Intangible Assets 9.639.303 10.297.501 Purchase of Property and Equipment and Intangible Assets (*) 18-19 (1.381.159.268) (783.747.242) Prepayments For The Purchase of Aircrafts 18-19 (1.381.159.268) (783.747.242) Prepayment of Share Capital Increase on Joint Venture 214.078.99 (211.334.616) Repayment of Financial Lease Liabilities (568.749.155) (834.762.394) CASH FLOW FROM FINANCING ACTIVITIES (284.177.401) (243.499.275) Repayment of Financial Lease	· ·				
Liabilities Related to Operations (61.002.633) (68.853.010) Adjustments for Change in Passenger Flight Liabilities (195.039.680) 482.868.234 Cash Flows Generated From Operating Activities 4.089.558.655 2.859.029.657 Payment of Retirement Pay Liabilities 17 (18.980.897) (28.229.948) Taxes Paid 27 (8.033.482) (12.146.892) Net Cash Generated From Operating Activities 4.062.544.276 2.818.652.817 CASH FLOWS FROM INVESTING ACTIVITIES 4.062.544.276 2.818.652.817 Proceeds From Sale of Property and Equipment and Intangible Assets 9.639.303 10.297.501 Interest Received 64.229.175 39.529.269 Purchase of Property and Equipment and Intangible Assets (*) 18-19 (1.381.159.268) (783.747.242) Prepayments For The Purchase of Aircrafts 451.001.083 78.096.914 Change in Financial Investments 214.078.995 (211.334.616) Repayment of Share Capital Increase on Joint Venture 73.461.557 32.470.899 Net Cash Used In Investing Activities (568.749.15) (8347.62.394) CASH FLOW FROM FINANCING ACTIVITES			(73.273.473)	(10.965.883)	
Adjustments for Change in Passenger Flight Liabilities (195.039.680) 482.868.234 Cash Flows Generated From Operating Activities 4.089.558.655 2.859.029.657 Payment of Retirement Pay Liabilities 17 (18.980.897) (28.229.948) Taxes Paid 27 (8.033.482) (12.146.892) Net Cash Generated From Operating Activities 4.062.544.276 2.818.652.817 Net Cash Generated From Operating Activities 4.062.544.276 2.818.652.817 CASH FLOWS FROM INVESTING ACTIVITIES 9.639.303 10.297.501 Interest Received 64.229.175 39.529.269 Purchase of Property and Equipment and Intangible Assets (*) 18-19 (1.381.159.268) (783.747.242) Prepayments For The Purchase of Aircrafts 214.078.995 (211.334.616) 214.078.995 (211.334.616) Change in Financial Investments 214.078.995 (211.334.616) 32.470.899 Net Cash Used In Investing Activities (568.749.155) (834.762.394) CASH FLOW FROM FINANCING ACTIVITIES (284.177.401) (243.499.275) Change in Other Financial Lease Liabilities and Derivative Instruments 29.307.071 <td< td=""><td>•</td><td></td><td>(61,002,622)</td><td>(60.052.010)</td></td<>	•		(61,002,622)	(60.052.010)	
Cash Flows Generated From Operating Activities 4.089.558.655 2.859.029.657 Payment of Retirement Pay Liabilities 17 (18.980.897) (28.229.948) Taxes Paid 27 (8.033.482) (12.146.892) Net Cash Generated From Operating Activities 4.062.544.276 2.818.652.817 CASH FLOWS FROM INVESTING ACTIVITIES Proceeds From Sale of Property and Equipment and Intangible Assets 9.639.303 10.297.501 Interest Received 64.229.175 39.529.269 Purchase of Property and Equipment and Intangible Assets (*) 18-19 (1.381.159.268) (783.747.242) Prepayments For The Purchase of Aircrafts 451.001.083 78.096.914 Change in Financial Investments 214.078.995 (211.334.616) Repayment of Share Capital Increase on Joint Venture 73.461.557 32.470.899 Net Cash Used In Investing Activities (568.749.155) (834.762.394) CASH FLOW FROM FINANCING ACTIVITIES (284.177.401) (243.499.275) Repayment of Financial Lease Liabilities and Derivative Instruments 29.307.071 6.499.421 Net Cash Used In Financing Activities (1.447.736.616	·		, ,	, ,	
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Taxes Paid 27 (8.033.482) (12.146.892) Net Cash Generated From Operating Activities 4.062.544.276 2.818.652.817 CASH FLOWS FROM INVESTING ACTIVITIES 9.639.303 10.297.501 Proceeds From Sale of Property and Equipment and Intangible Assets 9.639.303 10.297.501 Interest Received 64.229.175 39.529.269 Purchase of Property and Equipment and Intangible Assets (*) 18-19 (1.381.159.268) (783.747.242) Prepayments For The Purchase of Aircrafts 18-19 451.001.083 78.096.914 Change in Financial Investments 214.078.995 (211.334.616) Repayment of Share Capital Increase on Joint Venture - - (75.119) Dividend Received 73.461.557 32.470.899 Net Cash Used In Investing Activities (568.749.155) (834.762.394) CASH FLOW FROM FINANCING ACTIVITIES (1.192.866.286) (841.801.082) Interest Paid (284.177.401) (243.499.275) Change in Other Financial Liabilities and Derivative Instruments 29.307.071 6.499.421 Net Cash Used In Financing Activities (1.447.736.616) <		17			
Net Cash Generated From Operating Activities 4.062.544.276 2.818.652.817 CASH FLOWS FROM INVESTING ACTIVITIES 9.639.303 10.297.501 Interest Received 64.229.175 39.529.269 Purchase of Property and Equipment and Intangible Assets (*) 18-19 (1.381.159.268) (783.747.242) Prepayments For The Purchase of Aircrafts 451.001.083 78.096.914 Change in Financial Investments 214.078.995 (211.334.616) Repayment of Share Capital Increase on Joint Venture 73.461.557 32.470.899 Net Cash Used In Investing Activities (568.749.155) (834.762.394) CASH FLOW FROM FINANCING ACTIVITIES (1.192.866.286) (841.801.082) Interest Paid (284.177.401) (243.499.275) Change in Other Financial Liabilities and Derivative Instruments 29.307.071 6.499.421 Net Cash Used In Financing Activities (1.447.736.616) (1.078.800.936) NET INCREASE IN CASH AND CASH EQUIVALENTS 2.046.058.505 905.089.487 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE 1.473.508.453 1.338.983.835			,	, , ,	
CASH FLOWS FROM INVESTING ACTIVITIES Proceeds From Sale of Property and Equipment and Intangible Assets 9.639.303 10.297.501 Interest Received 64.229.175 39.529.269 Purchase of Property and Equipment and Intangible Assets (*) 18-19 (1.381.159.268) (783.747.242) Prepayments For The Purchase of Aircrafts 451.001.083 78.096.914 Change in Financial Investments 214.078.995 (211.334.616) Repayment of Share Capital Increase on Joint Venture - (75.119) Dividend Received 73.461.557 32.470.899 Net Cash Used In Investing Activities (568.749.155) (834.762.394) CASH FLOW FROM FINANCING ACTIVITIES (1.192.866.286) (841.801.082) Interest Paid (284.177.401) (243.499.275) Change in Other Financial Liabilities and Derivative Instruments 29.307.071 6.499.421 Net Cash Used In Financing Activities (1.447.736.616) (1.078.800.936) NET INCREASE IN CASH AND CASH EQUIVALENTS 2.046.058.505 905.089.487 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE 1.473.508.453 1.338.983.835		27			
Proceeds From Sale of Property and Equipment and Intangible Assets 9.639.303 10.297.501 Interest Received 64.229.175 39.529.269 Purchase of Property and Equipment and Intangible Assets (*) 18-19 (1.381.159.268) (783.747.242) Prepayments For The Purchase of Aircrafts 451.001.083 78.096.914 Change in Financial Investments 214.078.995 (211.334.616) Repayment of Share Capital Increase on Joint Venture - (75.119) Dividend Received 73.461.557 32.470.899 Net Cash Used In Investing Activities (568.749.155) (834.762.394) CASH FLOW FROM FINANCING ACTIVITIES (1.192.866.286) (841.801.082) Interest Paid (284.177.401) (243.499.275) Change in Other Financial Liabilities and Derivative Instruments 29.307.071 6.499.421 Net Cash Used In Financing Activities (1.447.736.616) (1.078.800.936) NET INCREASE IN CASH AND CASH EQUIVALENTS 2.046.058.505 905.089.487 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE 1.473.508.453 1.338.983.835			4.002.344.270	2.010.052.017	
Interest Received 64.229.175 39.529.269 Purchase of Property and Equipment and Intangible Assets (*) 18-19 (1.381.159.268) (783.747.242) Prepayments For The Purchase of Aircrafts 451.001.083 78.096.914 Change in Financial Investments 214.078.995 (211.334.616) Repayment of Share Capital Increase on Joint Venture - (75.119) Dividend Received 73.461.557 32.470.899 Net Cash Used In Investing Activities (568.749.155) (834.762.394) CASH FLOW FROM FINANCING ACTIVITIES (1.192.866.286) (841.801.082) Interest Paid (284.177.401) (243.499.275) Change in Other Financial Liabilities and Derivative Instruments 29.307.071 6.499.421 Net Cash Used In Financing Activities (1.447.736.616) (1.078.800.936) NET INCREASE IN CASH AND CASH EQUIVALENTS 2.046.058.505 905.089.487 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE 1.473.508.453 1.338.983.835			9.639.303	10.297.501	
Purchase of Property and Equipment and Intangible Assets (*) 18-19 (1.381.159.268) (783.747.242) Prepayments For The Purchase of Aircrafts 451.001.083 78.096.914 Change in Financial Investments 214.078.995 (211.334.616) Repayment of Share Capital Increase on Joint Venture - (75.119) Dividend Received 73.461.557 32.470.899 Net Cash Used In Investing Activities (568.749.155) (834.762.394) CASH FLOW FROM FINANCING ACTIVITIES (1.192.866.286) (841.801.082) Interest Paid (284.177.401) (243.499.275) Change in Other Financial Liabilities and Derivative Instruments 29.307.071 6.499.421 Net Cash Used In Financing Activities (1.447.736.616) (1.078.800.936) NET INCREASE IN CASH AND CASH EQUIVALENTS 2.046.058.505 905.089.487 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE 1.473.508.453 1.338.983.835	* * * * *				
Prepayments For The Purchase of Aircrafts 451.001.083 78.096.914 Change in Financial Investments 214.078.995 (211.334.616) Repayment of Share Capital Increase on Joint Venture - (75.119) Dividend Received 73.461.557 32.470.899 Net Cash Used In Investing Activities (568.749.155) (834.762.394) CASH FLOW FROM FINANCING ACTIVITIES Frepayment of Financial Lease Liabilities (1.192.866.286) (841.801.082) Interest Paid (284.177.401) (243.499.275) Change in Other Financial Liabilities and Derivative Instruments 29.307.071 6.499.421 Net Cash Used In Financing Activities (1.447.736.616) (1.078.800.936) NET INCREASE IN CASH AND CASH EQUIVALENTS 2.046.058.505 905.089.487 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE 1.473.508.453 1.338.983.835		18-19			
Change in Financial Investments 214.078.995 (211.334.616) Repayment of Share Capital Increase on Joint Venture - (75.119) Dividend Received 73.461.557 32.470.899 Net Cash Used In Investing Activities (568.749.155) (834.762.394) CASH FLOW FROM FINANCING ACTIVITIES (1.192.866.286) (841.801.082) Interest Paid (284.177.401) (243.499.275) Change in Other Financial Liabilities and Derivative Instruments 29.307.071 6.499.421 Net Cash Used In Financing Activities (1.447.736.616) (1.078.800.936) NET INCREASE IN CASH AND CASH EQUIVALENTS 2.046.058.505 905.089.487 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE 1.473.508.453 1.338.983.835				,	
Dividend Received 73.461.557 32.470.899 Net Cash Used In Investing Activities (568.749.155) (834.762.394) CASH FLOW FROM FINANCING ACTIVITIES Repayment of Financial Lease Liabilities (1.192.866.286) (841.801.082) Interest Paid (284.177.401) (243.499.275) Change in Other Financial Liabilities and Derivative Instruments 29.307.071 6.499.421 Net Cash Used In Financing Activities (1.447.736.616) (1.078.800.936) NET INCREASE IN CASH AND CASH EQUIVALENTS 2.046.058.505 905.089.487 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE 1.473.508.453 1.338.983.835	Change in Financial Investments		214.078.995	(211.334.616)	
Net Cash Used In Investing Activities (568.749.155) (834.762.394) CASH FLOW FROM FINANCING ACTIVITIES (1.192.866.286) (841.801.082) Repayment of Financial Lease Liabilities (284.177.401) (243.499.275) Change in Other Financial Liabilities and Derivative Instruments 29.307.071 6.499.421 Net Cash Used In Financing Activities (1.447.736.616) (1.078.800.936) NET INCREASE IN CASH AND CASH EQUIVALENTS 2.046.058.505 905.089.487 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE 1.473.508.453 1.338.983.835	Repayment of Share Capital Increase on Joint Venture		-	(75.119)	
CASH FLOW FROM FINANCING ACTIVITIES Repayment of Financial Lease Liabilities (1.192.866.286) (841.801.082) Interest Paid (284.177.401) (243.499.275) Change in Other Financial Liabilities and Derivative Instruments 29.307.071 6.499.421 Net Cash Used In Financing Activities (1.447.736.616) (1.078.800.936) NET INCREASE IN CASH AND CASH EQUIVALENTS 2.046.058.505 905.089.487 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE 1.473.508.453 1.338.983.835	Dividend Received		73.461.557	32.470.899	
Repayment of Financial Lease Liabilities (1.192.866.286) (841.801.082) Interest Paid (284.177.401) (243.499.275) Change in Other Financial Liabilities and Derivative Instruments 29.307.071 6.499.421 Net Cash Used In Financing Activities (1.447.736.616) (1.078.800.936) NET INCREASE IN CASH AND CASH EQUIVALENTS 2.046.058.505 905.089.487 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE 1.473.508.453 1.338.983.835	Net Cash Used In Investing Activities		(568.749.155)	(834.762.394)	
Interest Paid (284.177.401) (243.499.275) Change in Other Financial Liabilities and Derivative Instruments 29.307.071 6.499.421 Net Cash Used In Financing Activities (1.447.736.616) (1.078.800.936) NET INCREASE IN CASH AND CASH EQUIVALENTS 2.046.058.505 905.089.487 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE 1.473.508.453 1.338.983.835	CASH FLOW FROM FINANCING ACTIVITIES				
Change in Other Financial Liabilities and Derivative Instruments 29.307.071 6.499.421 Net Cash Used In Financing Activities (1.447.736.616) (1.078.800.936) NET INCREASE IN CASH AND CASH EQUIVALENTS 2.046.058.505 905.089.487 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE 1.473.508.453 1.338.983.835	Repayment of Financial Lease Liabilities		(1.192.866.286)	(841.801.082)	
Net Cash Used In Financing Activities (1.447.736.616) (1.078.800.936) NET INCREASE IN CASH AND CASH EQUIVALENTS 2.046.058.505 905.089.487 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE 1.473.508.453 1.338.983.835	Interest Paid		(284.177.401)	(243.499.275)	
NET INCREASE IN CASH AND CASH EQUIVALENTS 2.046.058.505 905.089.487 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE 1.473.508.453 1.338.983.835	Change in Other Financial Liabilities and Derivative Instruments		29.307.071	6.499.421	
NET INCREASE IN CASH AND CASH EQUIVALENTS 2.046.058.505 905.089.487 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE 1.473.508.453 1.338.983.835	Net Cash Used In Financing Activities		(1.447.736.616)	(1.078.800.936)	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD 3.519.566.958 2.244.073.322	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE		1.473.508.453	1.338.983.835	
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	_	3.519.566.958	2.244.073.322	

(*) TL 5.916.694.832 portion of property and equipment and intangible assets purchases in total of TL 7.297.854.100 for the period ended 30 September 2015 was financed through finance leases. (30 September 2014: 3.045.157.395 TL portion of property and equipment and intangible assets purchases in total of TL 3.828.904.637 was financed through finance leases.)