# 1H'22 RESULTS SUMMARY



## **Key Financial Data**

2Q'19	2Q'22	Change	(USD mn)	1H'19	1H'22	Change
3.181	4.535	42,6%	Total Revenues	5.949	7.586	27,5%
2.696	3.375	25,2%	Passenger Revenue	4.971	5.365	7,9%
393	1.064	170,7%	Cargo Revenue	799	2.044	155,8%
80	87	8,7%	Technic Revenue	150	164	9,3%
10	520	5100,0%	Net Operating Profit / Loss	-193	664	-
15	530	3433,3%	<b>Profit From Main Operations</b>	-135	693	-
26	576	2115,4%	Net Income	-203	737	-
0,8%	12,7%	11,9 pt	Net Income Margin	-3,4%	9,7%	13,1 pt
561	1.132	101,8%	EBITDAR	919	1.842	100,4%
17,6%	25,0%	7,3 pt	EBITDAR Margin	15,5%	24,3%	8,8 pt
46.112	51.791	12,3%	ASK (Billion)	88.767	90.629	2,1%
5,94	7,59	27,6%	RASK2 (incl. ACTK) <sup>1</sup>	5,76	7,14	24,1%
7,29	8,18	12,2%	Revenue Yield (R/Y) (USc)	6,99	7,83	12,0%
18.374	18.234	-0,8%	Passengers Carried ('000)	35.113	30.899	-12,0%
80,2%	79,7%	-0,6 pt	L/F (%)	80,1%	75,6%	-4,5 pt

RASK2: Total Passenger and Cargo Revenue / ASK21

<sup>1</sup>ASK value is adjusted by ACTK in order to include cargo operations as it has a reasonable share in our total cost base.



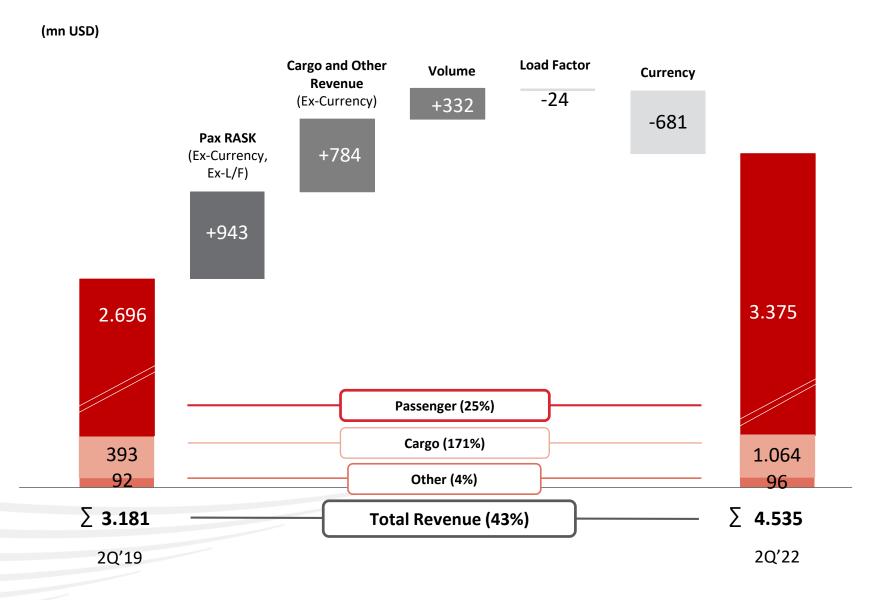
**Total revenues** exceeded 2019 levels in the second quarter by 43%.

Cargo revenues more than doubled compared to 2019.

Profit From Main Operations reached to 530 million USD.

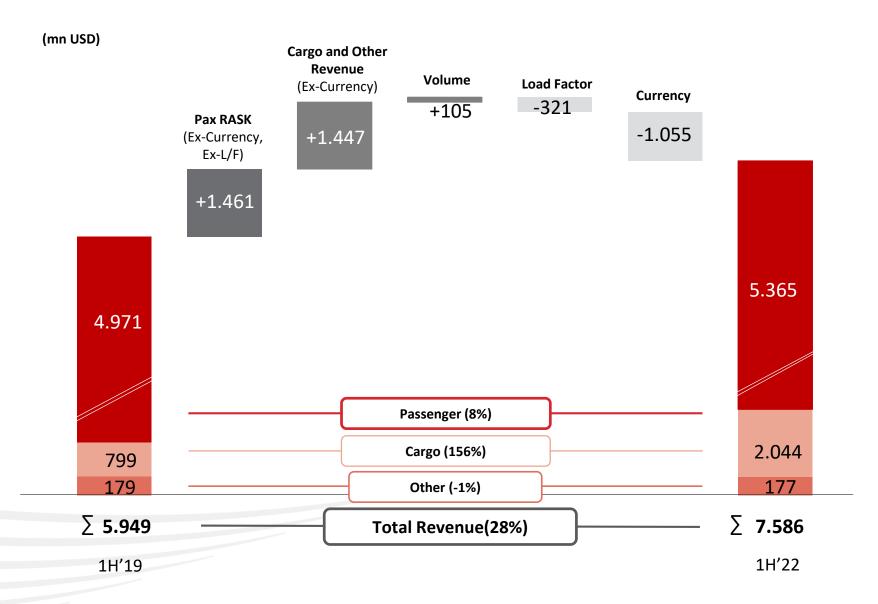
**EBITDAR Margin** recorded as **25%** above 2019 level.

## Revenue Development (2Q'22 vs 2Q'19)



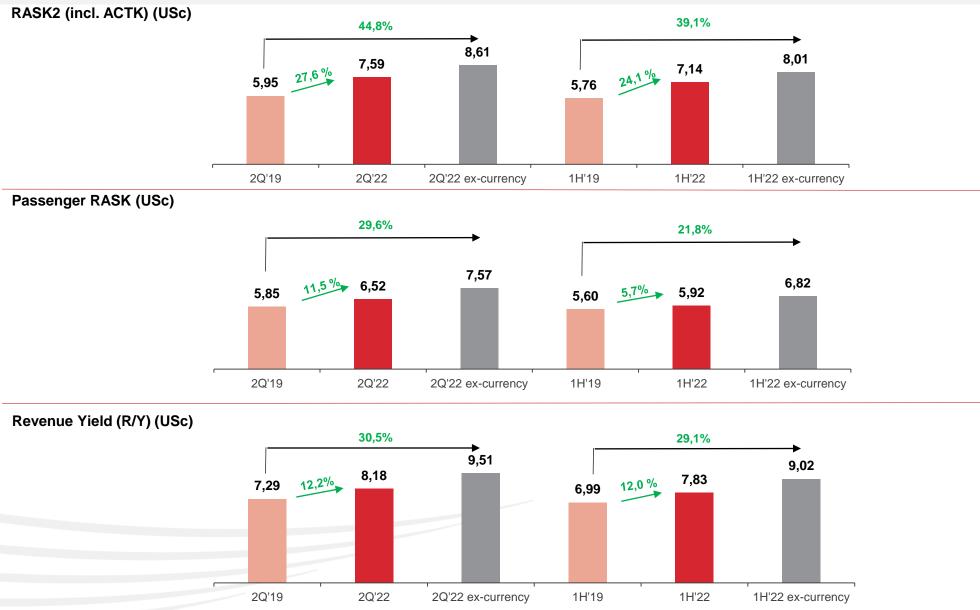


## Revenue Development (1H'22 vs 1H'19)





#### **Unit Revenue Development**





RASK2: Total Passenger and Cargo Revenue / ASK2<sup>1</sup> Revenue Yield (R/Y) Total Passenger Revenue / RPK Passenger RASK: Total Passenger Revenue / ASK

<sup>1</sup>ASK value is adjusted by ACTK in order to include cargo operations as it has a reasonable share in our total cost base.

## Regional Yield Development in USD (2022 / 2019)



AMERICAS					
	1H	2Q			
ASK	65,8%	77,6%			
RASK2 (incl. ACTK)	19,9%	22,7%			
Passenger RASK	-5,2%	1,0%			
R/Y	10,0%	11,7%			
R/Y ex-currency	14,0%	16,3%			

EUROPE					
	1H	2Q			
ASK	2,2%	16,1%			
RASK2 (incl. ACTK)	24,2%	25,7%			
Passenger RASK	17,7%	19,7%			
R/Y	14,7%	12,7%			
R/Y ex-currency	22,4%	21,8%			

FAR EAST						
1H	2Q					
-19,1%	-12,4%					
40,1%	47,6%					
-1,2%	12,5%					
18,8%	19,1%					
23,5%	25,5%					
	1H -19,1% 40,1% -1,2% 18,8%					

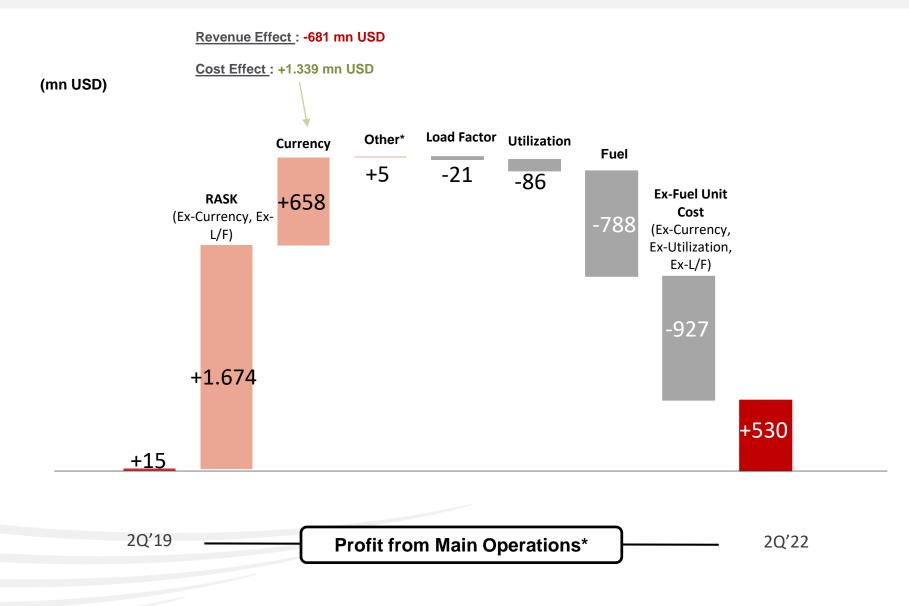
AFRICA				
	1H	2Q		
ASK	0,8%	8,4%		
RASK2 (incl. ACTK)	22,7%	23,5%		
Passenger RASK	7,0%	6,4%		
R/Y	10,9%	9,8%		
R/Y ex-currency	16,4%	16,6%		

MIDDLE EAST					
	1H	2Q			
ASK	-22,1%	-14,9%			
RASK2 (incl. ACTK)	22,2%	24,6%			
Passenger RASK	16,0%	18,4%			
R/Y	7,5%	6,0%			
R/Y ex-currency	10,1%	9,0%			

		227.3				
DOMESTIC						
	1H	2Q				
ASK	-15,9%	-8,8%				
RASK2 (incl. ACTK)	3,3%	9,1%				
Passenger RASK	2,8%	8,6%				
R/Y	5,3%	11,5%				
R/Y ex-currency	134,2%	149,6%				



#### **Profit From Main Operations Bridge (2Q'22 vs 2Q'19)**

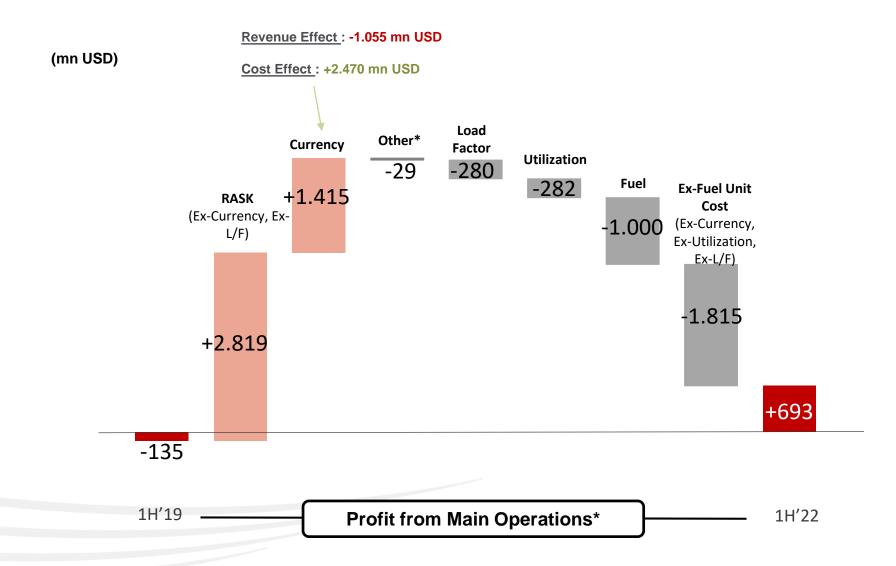


TURKISH AIRLINES

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<sup>\*</sup> Includes other operating income, other operating expense and FX gains/losses from operational activities.

#### **Profit From Main Operations Bridge (1H'22 vs 1H'19)**



# **Operational Expense Breakdown**

2Q'19	2Q'22	Change	(mn USD)	1H'19	1H'22	Change
981	1.822	85,7%	Fuel	1.836	2.779	51,4%
524	455	-13,2%	Personnel	1.041	898	-13,7%
461	495	7,4%	Aircraft Ownership <sup>1</sup>	895	972	8,6%
303	315	4,0%	Airports & Air Navigation	548	575	4,9%
265	272	2,6%	Sales & Marketing	575	499	-13,2%
202	217	7,4%	Ground Handling	391	399	2,0%
157	149	-5,1%	Passenger Services & Catering	298	246	-17,4%
192	195	1,6%	Maintenance	384	367	-4,4%
86	95	10,5%	Other	174	187	7,5%
3.171	4.015	26,6%	TOTAL	6.142	6.922	12,7%

<sup>&</sup>lt;sup>1</sup> Includes Depreciation and Aircraft Rent expenses.



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## **CASK Breakdown**

2Q'19	2Q'22	Change	(USc)	1H'19	1H'22	Change
2,13	3,52	65,4%	Fuel	2,07	3,07	48,3%
1,14	0,88	-22,7%	Personnel	1,17	0,99	-15,5%
1,00	0,96	-4,4%	Aircraft Ownership <sup>1</sup>	1,01	1,07	6,4%
0,66	0,61	-7,4%	Airports & Air Navigation	0,62	0,63	2,8%
0,57	0,53	-8,6%	Sales & Marketing	0,65	0,55	-15,0%
0,44	0,42	-4,4%	Ground Handling	0,44	0,44	-0,1%
0,34	0,29	-15,5%	Passenger Services & Catering	0,34	0,27	-19,1%
0,42	0,38	-9,6%	Maintenance	0,43	0,40	-6,4%
0,19	0,18	-1,6%	Other	0,20	0,21	5,3%
6,88	7,75	12,7%	CASK	6,92	7,64	10,4%
4,75	4,23	-10,8%	Ex-Fuel CASK	4,85	4,57	-5,8%
						-
6,10	6,86	12,5%	CASK2 (incl. ACTK) <sup>2</sup>	6,13	6,67	8,9%
4,21	3,75	-11,1%	Ex-Fuel CASK2(incl. ACTK) <sup>2</sup>	4,30	3,99	-7,0%

<sup>&</sup>lt;sup>1</sup>includes Depreciation and Aircraft Rent expenses.





<sup>&</sup>lt;sup>2</sup>ASK value is adjusted by ACTK in order to include cargo operations as it has a reasonable share in our total cost base.

## Selected KPI's

2Q'19	2Q'22	Change		1H'19	1H'22	Change
718	1.256	75,1%	Fuel Price (Usd/ton)	698	1.084	55,4%
3,29	3,10	-5,8%	Fuel Consumption (It) per 100 ASK2 <sup>1</sup>	3,28	3,09	-5,9%
1.242	1.273	2,5%	Aircraft Ownership Cost per BH	1.251	1.429	14,3%
517	501	-3,0%	Maintenance Cost per BH	537	540	0,6%
1.652	1.848	11,9%	Handling Cost per Landing	1.663	1.948	17,2%
1.335	1.278	-4,3%	Airports & Air Navigation Cost per km Flown	1.251	1.327	6,1%
8,54	8,17	-4,4%	Passenger Services & Catering Cost per Pax	8,49	7,96	-6,2%
8,3%	6,0%	-2,3 pt	Sales & Marketing Cost / Total Revenue	9,7%	6,6%	-3,1 pt

<sup>&</sup>lt;sup>1</sup>ASK value is adjusted by ACTK in order to include cargo operations as it has a reasonable share in our total cost base.



#### **EBITDAR Calculation**

2Q'19	2Q'22	Change	EBITDAR (mn USD)	1H'19	1H'22	Change
3.181	4.535	42,6%	Sales Revenue	5.949	7.586	27,5%
2.753	3.598	30,7%	Cost of Sales (-)	5.257	6.137	16,7%
428	937	118,9%	GROSS PROFIT / (LOSS)	692	1.449	109,4%
73	65	-11,0%	General Administrative Expenses (-)	145	134	-7,6%
345	352	2,0%	Marketing and Sales Expenses (-)	740	651	-12,0%
10	520	5100,0%	NET OPERATING PROFIT / (LOSS)	-193	664	
45	42	-6,7%	Other Operating Income	100	72	-28,0%
40	32	-20,0%	Other Operating Expense (-)	42	43	2,4%
15	530	3433,3%	Profit / (Loss) from Main Operations	-135	693	-
54	48	-11,1%	Adjustments	52	79	51,9%
23	15	-34,8%	Share of Investments' Profit / Loss Accounted by Using The Equity Method	8	10	25,0%
31	33	6,5%	Income From Government Incentives	44	69	56,8%
69	578	737,7%	EBIT	-83	772	-
376	452	20,2%	Depreciation	736	899	22,1%
445	1.030	131,5%	EBITDA	653	1.671	155,9%
74	81	9,7%	Adjusted Operating Lease Expenses <sup>1</sup>	189	135	-28,6%
42	21	-50,0%	Adjusted Short term Lease Expenses (Wet-lease) <sup>2</sup>	77	36	-52,9%
561	1.132	101,8%	EBITDAR	919	1.842	100,4%
17,6%	25,0%	7,33	EBITDAR MARGIN	15,5%	24,3%	8,83

Notes: - For 2Q'22 Turkish Technic's contribution to EBITDAR through consolidation is 87 mn USD, compared to 80 mn in 2Q'19.



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<sup>-</sup> For 2Q'22 adjustments for heavy maintenance of operational lease expenses is 76 mn USD compared to 65 mn USD in 2Q'19.

Adjusted for A/C heavy maintenance
 Adjusted for A/C rent and heavy maintenance portion (Aprox. 55%)

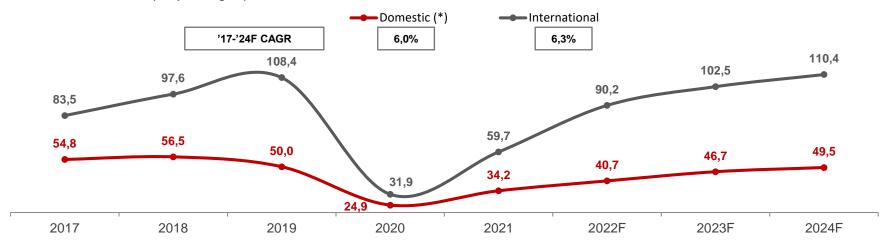
# **1H'22 RESULTS**



#### **Aviation Sector Growth**

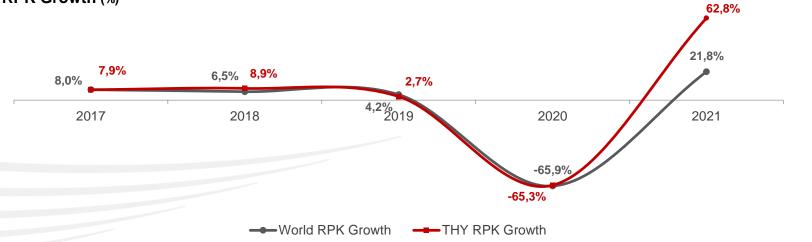


#### Turkish Market Growth (mn passengers)



**Source:** General Directorate of State Airports Authority (DHMI) – April 2022 (\*)Adjusted for double count on Domestic Pax

#### Annual RPK Growth (%)

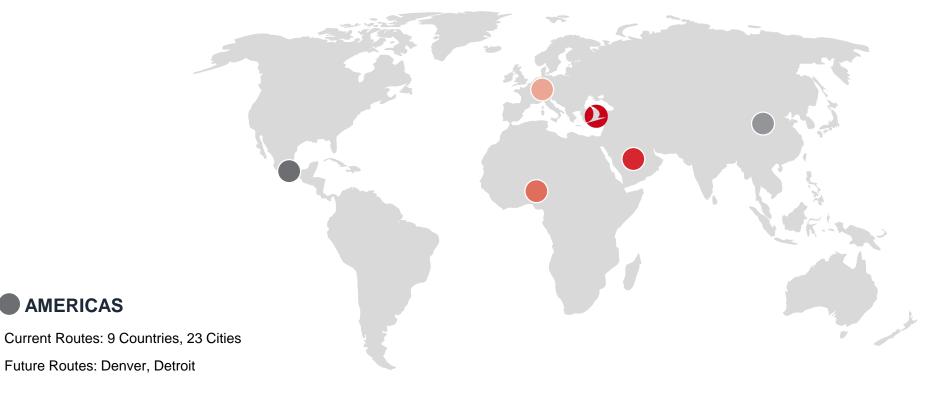




Source: IATA

#### We Fly to 129 Countries and 340 Destinations





**DOMESTIC** 

Current Routes: 51 Cities

## **EUROPE**

**AMERICAS** 

Current Routes: 43 Countries, 118 Cities

Future Routes: Lankaran, Krakow, Nantes,

La Coruna, Makhachkala, Palermo

#### MIDDLE EAST

Current Routes: 13 Countries, 36 Cities

Future Routes: Abha

#### AFRICA

Current Routes: 41 Countries, 62 Cities

Future Routes: Aswan, Hargeisa, Port Sudan

#### FAR EAST

Current Routes:22 Countries, 45 Cities

Future Routes: Atyrau, Sialkot



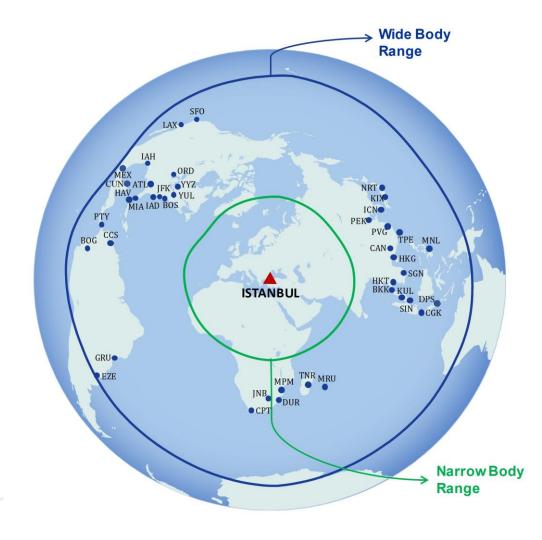




# Narrow Body Range Capability to and from Istanbul

(with full passenger payload)

- 216 out of 287 international destinations
- More than 40% of world-wide international traffic
- Over 60 national capitals
- All of Europe, Middle East, Central Asia and North and East Africa



Current Wide Body destinations





#### **Highest Connectivity for Europe, Africa and Middle East**



#### Airlines Connectivity by Number of O&D Pairs (Top Three)

#### **Europe to the World**

Turkish Airlines	16,509
British Airways	12,096
Lufthansa	9,720

#### Middle East to the World

Turkish Airlines	8,136
Qatar Airways	2,304
British Airways	1,120

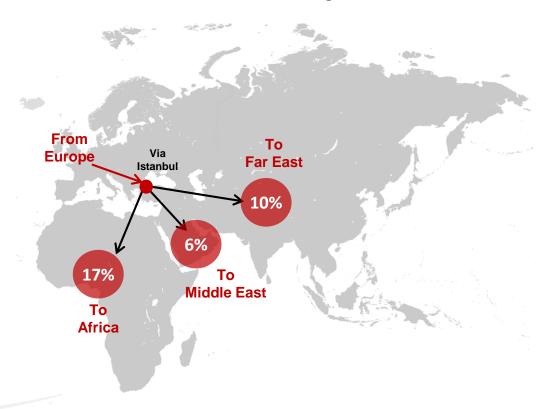
#### Africa to the World

Turkish Airlines	11,685
Air France	5,328
British Airways	3,485

#### Far East to the World

United Airlines	8,694
Turkish Airlines	8,325
Air China	5,724

#### Detour\* Advantage

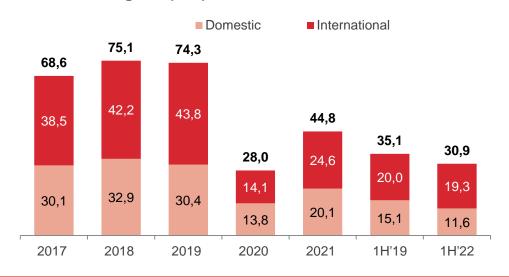




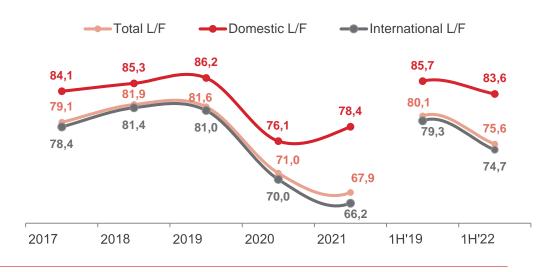
#### **Passenger Traffic**



#### **Total Passengers (mn)**



## Load Factor (L/F %)



## **Traffic Development (2017-2021)**

YoY Change (%)	2017	2018	2019	2020	2021
ASK	2%	5%	3%	-60%	-32%
RPK	8%	9%	3%	-65%	-43%
PAX	9%	9%	-1%	-62%	-40%
L/F (Point)	4,6	2,8	-0,3	-10,6	-13,7

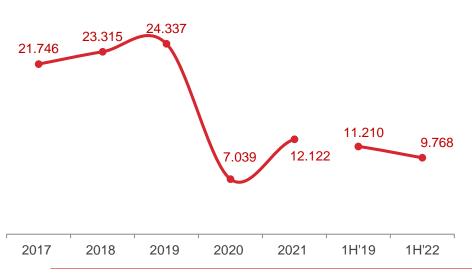




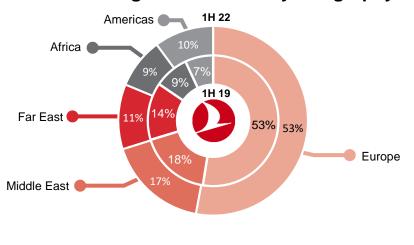
#### Passenger Breakdown



## Int'l to Int'l Transfer Passengers ('000)

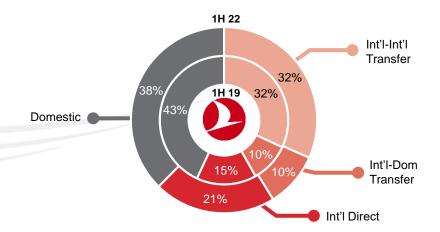


#### Int'l Passenger Breakdown by Geography



Note: Includes only scheduled passengers.

#### Passenger Breakdown by Transfer Type



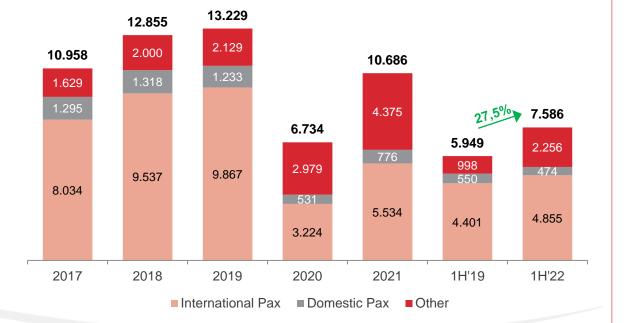




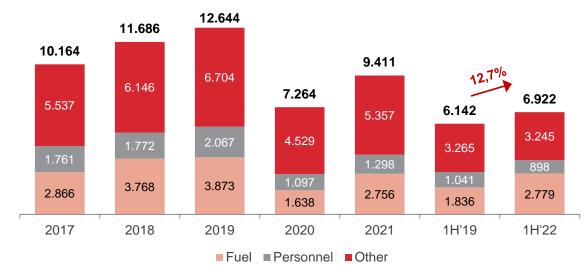
#### **Total Revenue and Expenses**



#### Revenues (mn USD)



#### **Expenses (mn USD)**



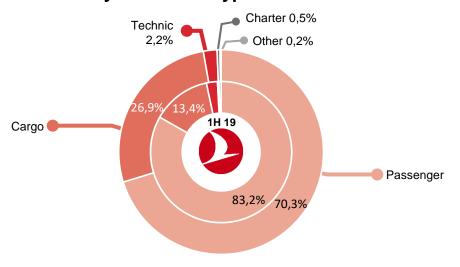


**Note:** International and domestic pax revenue indicates scheduled pax revenue. Other revenue includes cargo, charter and other revenue.

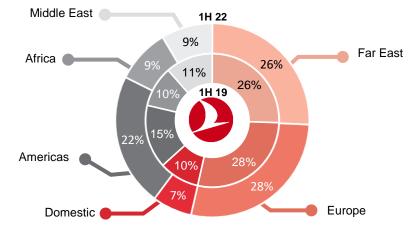
#### Revenue Breakdown (1H'22)





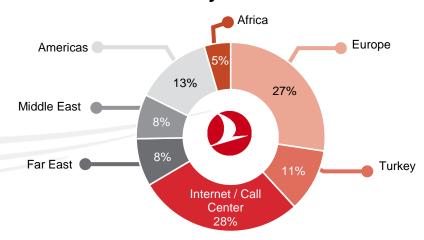


#### **Revenue by Geography**



Note: Includes total passenger and cargo revenue

#### **Revenue by Point of Sale**

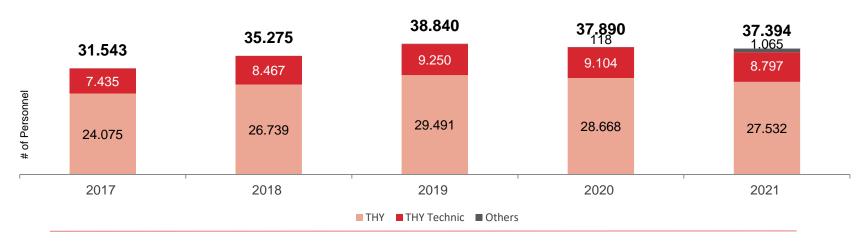




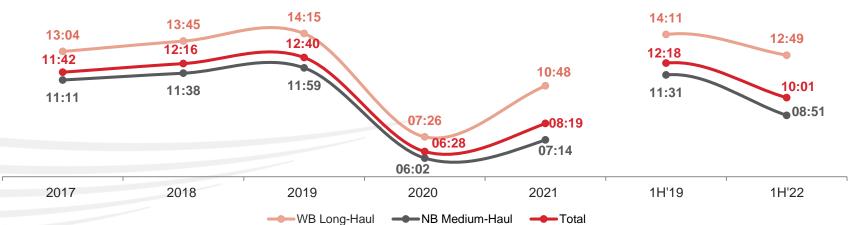
Note: Includes only scheduled passenger revenue

#### **Operating Efficiency**

# Personnel Efficiency





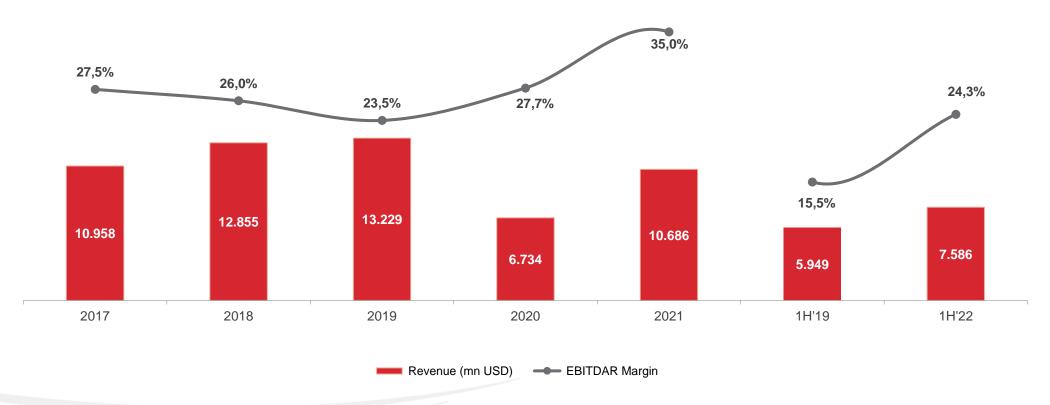




## **EBITDAR Margin**



## **Avg. EBITDAR Margin (2017-2021): 27,7%**





# Fleet



30.06.2022	Туре	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity ('000)	Average Fleet Age
	A330-200	13	5		8	3,5	14,4
	A330-300	37		29	8	10,8	8,4
Mida Dada	B777-3ER	33	5	22	6	11,7	8,6
Wide Body	A350-900	8		8		2,6	1,0
	B787-9	15		15		4,5	2,4
	Total	106	10	74	22	33,1	7,8
	B737-900ER	15		15		2,4	9,1
	B737-9 MAX	5		5		0,8	1,3
	B737-800	80	28	28	24	13,6	11,8
	B737-8 MAX	26		20	6	4,1	1,8
Name Dod.	A321 NEO	33		25	8	6,0	2,1
Narrow Body	A319-100	6	1	5		0,8	11,1
	A320-200	11	11			1,7	14,3
	A321-200	66	28	34	4	12,1	9,9
	B737-800 WL	12			12	2,3	18,2
	Total	254	68	132	54	43,7	9,1
	A330-200F	10	2	8			8,7
Corgo	B777F	8		8			3,5
Cargo	Wet Lease	2			2		30,4
	Total	20	2	16	2		8,8
	Grand Total	380	80	222	78	76,8	8,7

#### **Second Quarter New Entries**

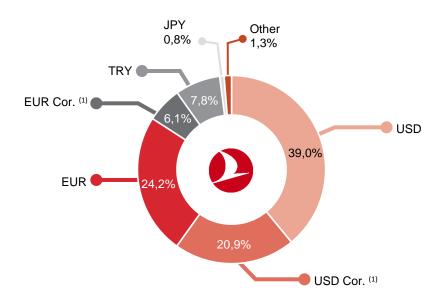
- 6 B737-8 MAX
- 1 A321-NEO
- 2 A350



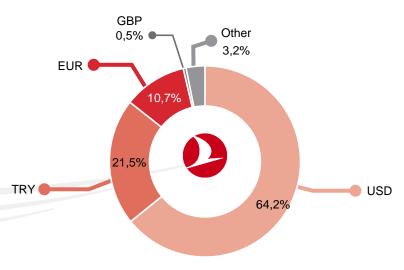
## **Hedging Currency Risk (1H'22)**



## **Revenue by Currency**



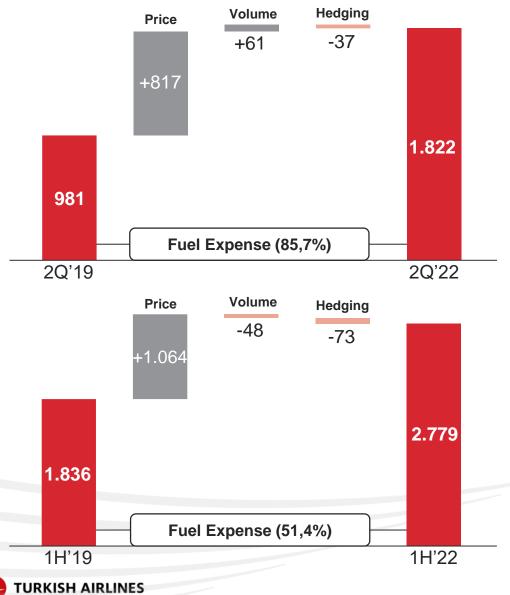
## **Expenses by Currency**

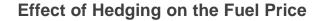


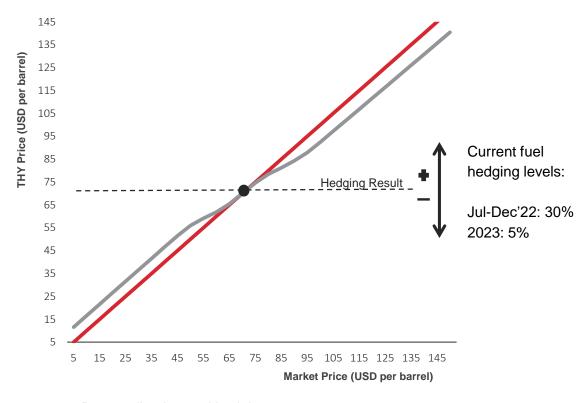


<sup>(1)</sup> Currencies that have 85% correlation with USD and EUR considered as USD and EUR correlated respectively.

#### **Fuel Expense Breakdown and Hedging**







- Descending layered hedging strategy
- Crude oil based swaps and options
- Maximum of 60% for the following month is hedged using derivative instruments depending on the market conditions.



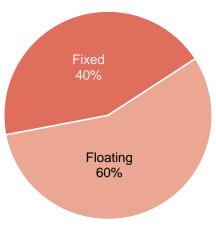
#### **Aircraft Financing and Debt Management**



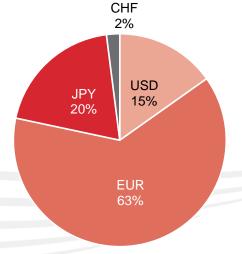
As of 30.06.2022
Total Financial Lease Liabilities<sup>(1)</sup>: 8,6 bn USD
Operating Leases<sup>(1)</sup>: 1,6 bn USD



Weighted Average Interest Rate<sup>(3)</sup>: 2,84%



## **Currency Breakdown of Financial Lease Liabilities**



(mn USD)	30.06.2022 Total Debt	Maturity	Annual Average Debt Service
USD	1.301	10-12 Years	224
EUR	5.405	10-12 Years	712
JPY	1.683	10-12 Years	290
CHF	172	12 Years	33
Total	8.560		1.258



(1)Including interest payments.

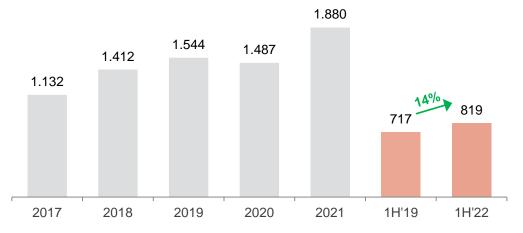
(2)Principal payments.

(3)Post-Hedge Interest Rate breakdown.

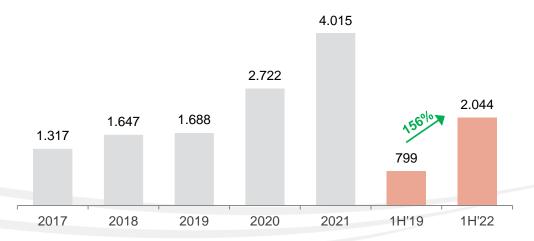
#### **Cargo Operations**



#### **Cargo Tonnage Carried ('000 Ton)**



#### **Cargo Revenue Evolution (mn USD)**



- Turkish Cargo flies to 129 countries with 20 freighters and 360 passenger aircraft.
- In June, Turkish Cargo ranked 4th in WACD list among the top 20 air cargo companies in the world.
- Global market share in both revenue and FTK increased from 4,7% in 2020 to 5,2% in 2021.
- In February 2022, transfer of remaining cargo operations to Istanbul Airport successfully completed.

Source: IATA Economic Performance of the Airline Industry Reports



#### Sustainability



380 aircraft in the second quarter of 2022

8,7 Average Fleet Age

Solution 

New Generation 
Aircrafts With Less Fuel 
Consumption

17.683 tons of fuel savings in the second quarter of 2022

55.702 tons of avoided greenhouse gas emissions

More than 100 Operational Optimization Projects

Sustainable aviation fuel use on the Paris, Oslo, Gothenburg, Copenhagen, London and Stockholm destinations



**Bio-fuel** Related Research and Development Investments





Certificates

IATA CEIV "Pharma,

Fresh, Live Animal"













2022

Voluntary participation in the performance evaluations of international indices and sustainability rating agencies:















**APEX World Class Award** 



#### **Balance Sheet**

Assets (mn USD)	2017	2018	2019	2020	2021	31.06.2022
Cash and Equivalents	2.086	2.155	2.475	1.829	2.682	4.316
Trade Receivables	592	570	540	637	925	1.149
Pre-delivery Payment (PDP) Receivables	117	809	778	731	546	569
Other Current Assets	836	971	977	981	785	1.074
<b>Total Current Assets</b>	3.631	4.505	4.770	4.178	4.938	7.108
Net Fixed Assets	13.002	13.918	3.643	4.145	4.364	4.433
of which Aircraft and Engines*	11.683	12.127	1.493	1.859	2.041	2.078
Rights of Use of Assets	-	-	13.618	14.777	15.110	15.668
Pre-delivery Payment (PDP) Receivables	247	505	761	515	279	282
Other Non-Current Assets	1.317	1.804	15.550	16.692	16.956	17.540
<b>Total Non-Current Assets</b>	14.566	16.227	19.954	21.352	21.599	22.255
Total Assets	18.197	20.732	24.724	25.530	26.537	29.363
Liabilities (mn USD)	2017	2018	2019	2020	2021	31.06.2022
Lease Obligations	8.322	9.509	9.919	11.307	10.244	9.809
Bank Borrowings	744	1.099	3.453	5.394	4.659	3.947
Passenger Flight Liabilities	1.000	1.002	1.032	580	1.216	2.989
Accounts Payable	855	1.022	1.130	861	891	1.286
Other Liabilities	1.930	2.155	2.326	2.005	2.690	3.193
Total Liabilities	12.851	14.787	17.860	20.147	19.700	21.224
Total Shareholders Equity	5.346	5.945	6.864	5.383	6.837	8.139
of which Issued Capital	1.597	1.597	1.597	1.597	1.597	1.597
of which Retained Earnings	3.551	3.760	4.463	5.246	4.406	5.353
of which Differences from Currency Translation	-108	-160	-184	-201	-275	-301
of which Net Profit for the Period	223	753	788	-836	959	737
Total Liabilities & Shareholders Equity	18.197	20.732	24.724	25.530	26.537	29.363



**TURKISH AIRLINES** \* Before 2019 values include leases. After 2019 values show only unencumbered aircraft & engine values.

## **Income Statement**

(mn USD)	2017	2018	2019	2020	2021	1H'19	1H'22	Change
Operating Revenue	10.958	12.855	13.229	6.734	10.686	5.949	7.586	28%
Operating Expenses (-)	10.164	11.686	12.644	7.264	9.411	6.142	6.922	13%
of which Fuel	2.866	3.768	3.873	1.638	2.756	1.836	2.779	51%
of which Personnel	1.761	1.772	2.067	1.097	1.298	1.041	898	-14%
of which Depreciation	1.066	1.087	1.521	1.659	1.740	736	899	22%
of which Rent	527	595	311	244	197	159	73	-54%
Net Operating Profit / Loss	794	1.169	585	-530	1.275	-193	664	-
Income From Other Operations	264	165	355	330	174	100	72	-28%
Expense From Other Operations (-)	36	143	64	55	35	42	43	2%
Profit / Loss From Main Operations	1.022	1.191	876	-255	1.414	-135	693	-
Income From Investment Activities (Net)	177	99	89	179	200	8	83	938%
Share of Investments' Profit / Loss	102	123	82	-87	75	8	10	25%
Financial Income	56	129	139	72	101	26	155	496%
Financial Expense (-)	1.078	588	310	835	767	223	193	-13%
Profit Before Tax	279	954	876	-926	1.023	-316	748	-
Tax (-)	56	201	88	-90	64	-113	11	-
Net Profit	223	753	788	-836	959	-203	737	-





# **Operational Expense Breakdown**

(mn USD)	1H'19	% in Total	1H'22	% in Total	Change
Fuel	1.836	29,9%	2.779	40,1%	51,4%
Personnel	1.041	16,9%	898	13,0%	-13,7%
Landing, Navigation & Air Traffic	548	8,9%	575	8,3%	4,9%
Landing and navigation	285	4,6%	298	4,3%	4,6%
Air Traffic Control	263	4,3%	277	4,0%	5,3%
Sales & Marketing	575	9,4%	499	7,2%	-13,2%
Commissions and Incentives	258	4,2%	228	3,3%	-11,6%
Reservation System	144	2,3%	152	2,2%	5,6%
Advertising	88	1,4%	50	0,7%	-43,2%
Other	85	1,4%	69	1,0%	-18,8%
Depreciation	736	12,0%	899	13,0%	22,1%
<b>Ground Handling</b>	391	6,4%	399	5,8%	2,0%
Aircraft Rent	159	2,6%	73	1,1%	-54,1%
Operational Lease	19	0,3%	7	0,1%	-63,2%
Wet Lease	140	2,3%	66	1,0%	-52,9%
Passenger Services & Catering	298	4,9%	246	3,6%	-17,4%
Maintenance	384	6,3%	367	5,3%	-4,4%
General Administration	53	0,9%	52	0,8%	-1,9%
Other	121	2,0%	135	2,0%	11,6%
TOTAL	6.142	100%	6.922	100%	12,7%
Operating Cost per ASK (USc)	6,92	-	7,64	-	10,4%
Ex-fuel Operating Cost per ASK (USc)	4,85	-	4,57	-	-5,8%
Fixed Costs	1.787	29,1%	1.655	23,9%	-7,4%



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## **Subsidiaries & Affiliates**

30.06.2022	Field of Activity	Revenue (mn USD)	Number of Personnel	Partnership Structure
1 Turkish Airlines	Transportation	4.535*	27.995**	%49 Turkey Wealth Fund - %51 Open to Public
2 Turkish Technic Inc.	MRO	-	8.832	%100 THY
3 Turkish Flight Training and Airport Operations Inc.	Flight Trainings & Airport Operations	-	98	%100 THY
4 Turkish Airlines Airport Real Estate Investment and Management Inc.	Investment & Airport Operations	-	-	%100 THY
5 Turkish Airlines International Investment and Transport Inc.	Transportation & Investment	-	-	%100 THY
6 Turkish Airlines Technology Inc.	IT	-	1.008	%100 THY
7 THY Air Cargo Transport Inc.	Cargo	-	-	%100 THY
8 Sun Express Aviation Inc.	Transportation	454	3.594	%50 THY - %50 Lufthansa
9 Turkish Fuel Services Inc.	Fuel	1430	101	%25 THY - %25 Taya - %25 Demirören - %25 Zirve
10 Pratt&Whitney Turkish Engine Center Co. Ltd.	MRO	210	432	%51 PW - %49 THY Teknik
11 Turkish Opet Aviation Fuels Inc.	Fuel	286	471	%50 THY - %50 Opet
12 Turkish Ground Services Inc.	Ground Services	157	16.462	%50 THY - %50 Havaş
13 Turkish Do&Co Catering Services Inc.	Catering	135	5.037	%50 THY - %50 Do&Co
14 We World Express Limited	Cargo	21	42	%45 THY - %45 ZTO - %10 Pal Air
15 TSI Aviation Seats Inc.	Cabin Interior	5	123	%50 THY & THY Teknik - %50 Kibar Holding
16 Goodrich Turkish Technic Service Center Co. Ltd.	MRO	13	75	%60 Collins Aerospace - %40 THY Teknik
17 Air Albania SHPK	Transportation	-	137	%49 THY - % 41MDN Investment - %10 Albcontrol
18 Turkish Cabin Interior Systems Inc.	Cabin Interior	1	119	%50 THY & THY Teknik - %50 TAI
19 Cornea Aviation Systems Industry and Commerce Inc.	IFE	-	52	%80 THY Teknik %20 Havelsan
20 Tax Refund and Intermediation Inc.	VAT Return & Consultancy	-	14	%30 THY - %45 Maslak Oto - %25 VK Holding



<sup>\*</sup> Revenue of 100% consolidated subsidiaries are included.

<sup>\*\*</sup> THY A.O. Personnel



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