

3Q'22 RESULTS SUMMARY



TURKISH AIRLINES

A STAR ALLIANCE MEMBER 

Key Financial Data

3Q'19	3Q'22	Change	(USD mn)	9M'19	9M'22	Change
3,999	6,068	51.7%	Total Revenues	9,948	13,654	37.3%
3,488	5,083	45.7%	Passenger Revenue	8,459	10,448	23.5%
418	877	109.8%	Cargo Revenue	1,217	2,921	140.0%
78	101	29.5%	Technic Revenue	228	265	16.2%
641	1,437	124.2%	Net Operating Profit / Loss	448	2,101	369.0%
675	1,408	108.6%	Profit From Main Operations	540	2,101	289.1%
655	1,515	131.3%	Net Income	452	2,252	398.2%
16.4%	25.0%	8.6 pt	Net Income Margin	4.5%	16.5%	11.9 pt
1,295	2,139	65.2%	EBITDAR	2,214	3,982	79.8%
32.4%	35.3%	2.9 pt	EBITDAR Margin	22.3%	29.2%	6.9 pt
51,858	60,295	16.3%	ASK (Million)	140,625	150,925	7.3%
6.73	8.93	32.7%	RASK2 (incl. ACTK)*	6.11	7.84	28.3%
8.04	9.82	22.1%	Revenue Yield (R/Y) (Usc)	7.39	8.68	17.5%
21,304	22,991	7.9%	Passengers Carried ('000)	56,416	53,898	-4.5%
83.6%	85.9%	2.3 pt	L/F (%)	81.4%	79.7%	-1.7 pt

*RASK2: Total Passenger and Cargo Revenue / ASK2¹

¹ASK 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 third quarter by 52%.

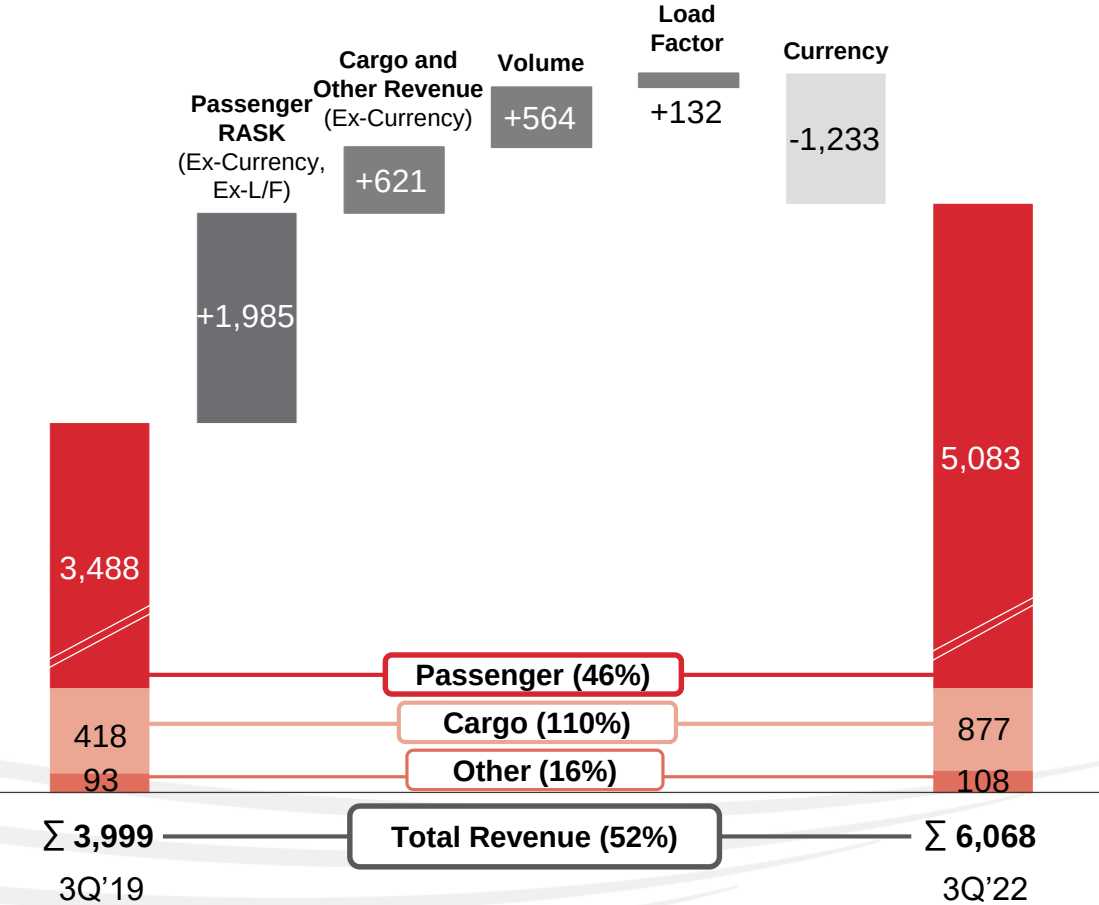
Cargo revenues in 3Q'22 **doubled** compared to the same period in 2019.

Profit From Main Operations reached to **1.4 billion USD** in 3Q'22.

EBITDAR Margin in 3Q'22 recorded above 2019 with **35%**.

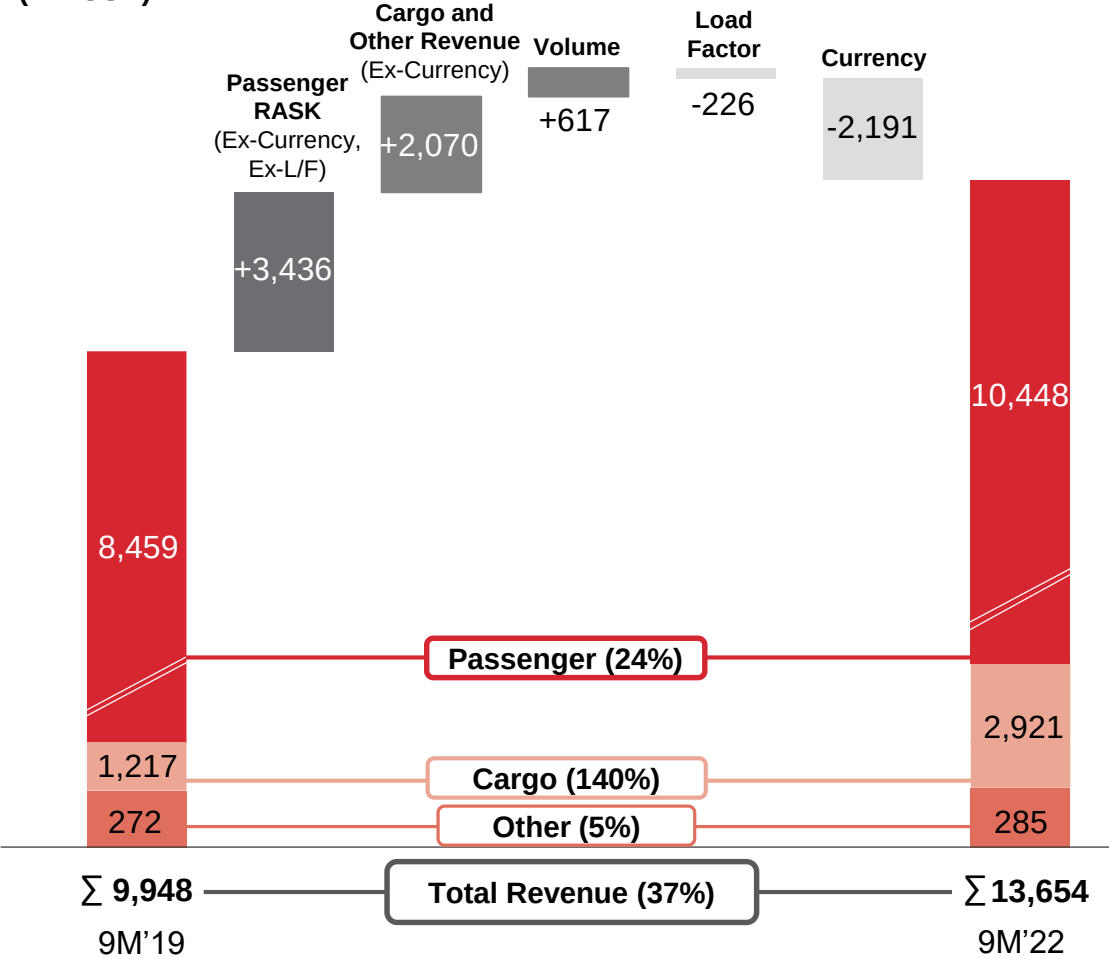
Revenue Development
(3Q'22 vs 3Q'19)

(mn USD)

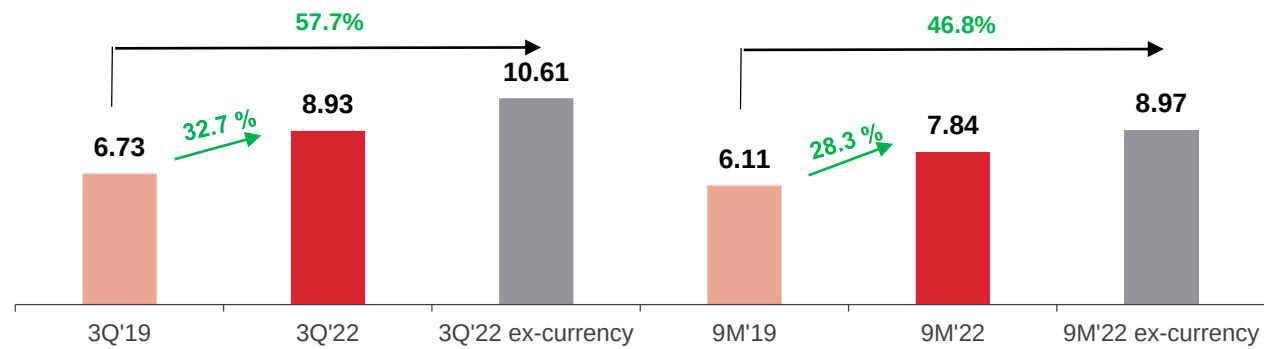


Revenue Development
(9M'22 vs 9M'19)

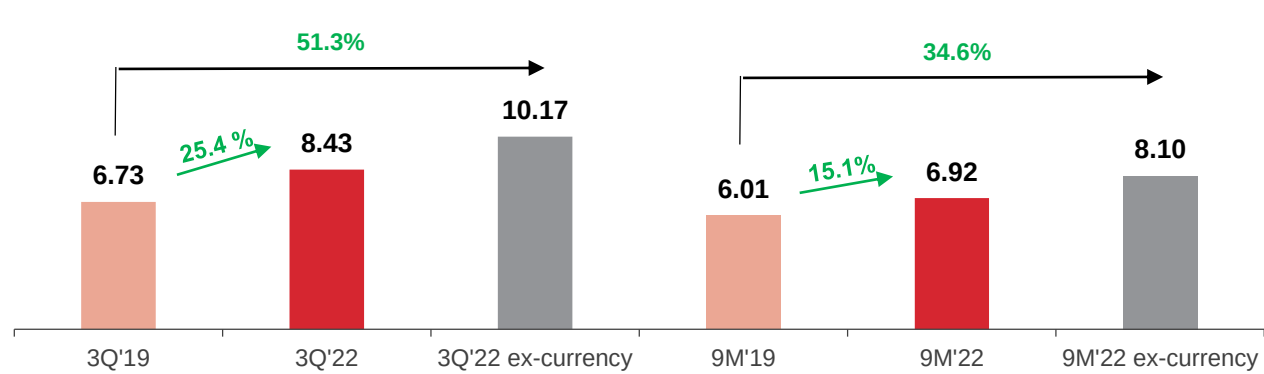
(mn USD)



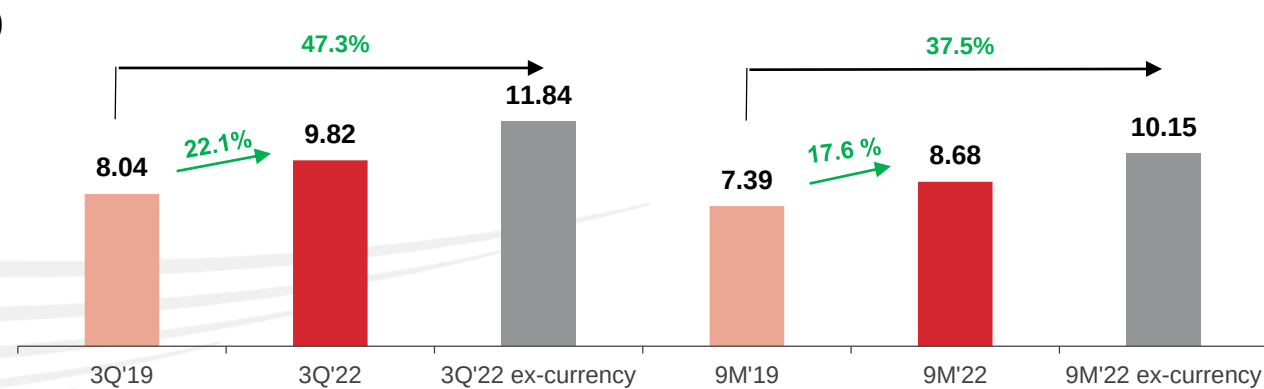
RASK2 (incl. ACTK) (USc)



Passenger RASK (USc)



Revenue Yield (R/Y) (USc)



Regional Unit Revenue Change in USD (2022 / 2019)



AMERICAS		
	9M	3Q
ASK	70.8%	79.5%
RASK2 (incl. ACTK)	24.3%	29.7%
Passenger RASK	5.0%	18.4%
R/Y	17.0%	24.4%
R/Y ex-currency	21.8%	30.3%

AFRICA		
	9M	3Q
ASK	2.3%	5.0%
RASK2 (incl. ACTK)	27.6%	34.4%
Passenger RASK	15.0%	26.0%
R/Y	16.7%	23.8%
R/Y ex-currency	24.3%	35.6%

EUROPE		
	9M	3Q
ASK	12.0%	27.5%
RASK2 (incl. ACTK)	28.1%	30.0%
Passenger RASK	23.6%	27.0%
R/Y	18.1%	19.7%
R/Y ex-currency	27.7%	33.2%

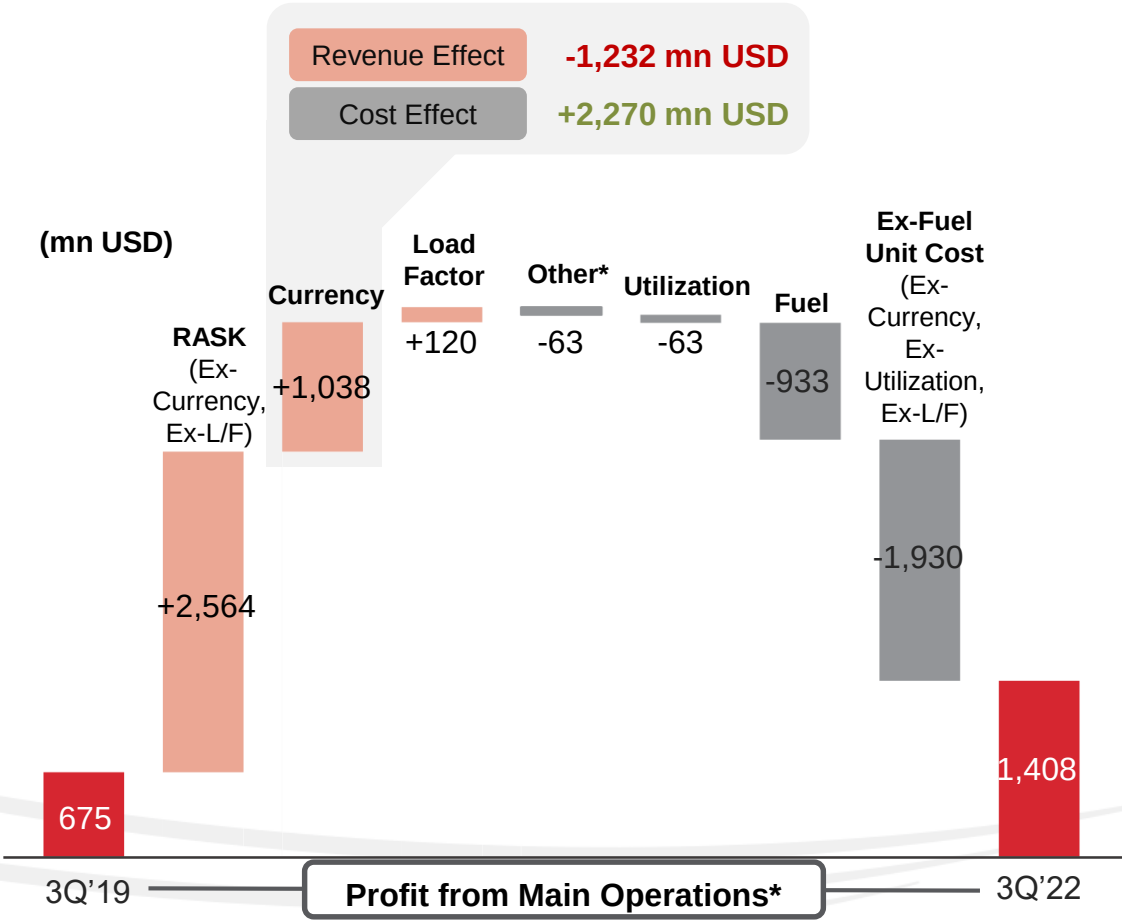
MIDDLE EAST		
	9M	3Q
ASK	-16.4%	-6.9%
RASK2 (incl. ACTK)	30.3%	37.8%
Passenger RASK	25.4%	33.6%
R/Y	14.1%	19.4%
R/Y ex-currency	17.1%	23.2%

FAR EAST		
	9M	3Q
ASK	-17.5%	-14.5%
RASK2 (incl. ACTK)	43.1%	48.1%
Passenger RASK	12.0%	32.6%
R/Y	25.5%	34.0%
R/Y ex-currency	32.8%	46.4%

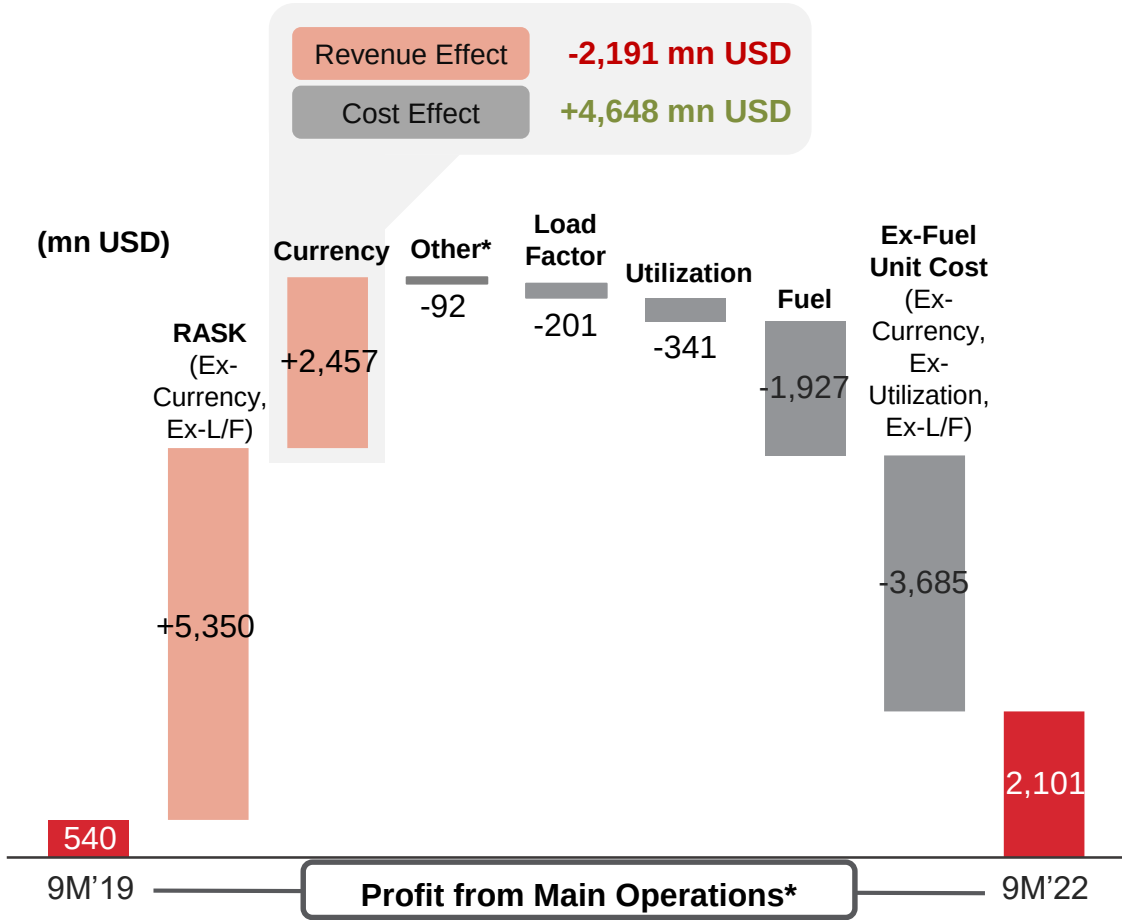
DOMESTIC		
	9M	3Q
ASK	-11.9%	-4.4%
RASK2 (incl. ACTK)	9.5%	14.3%
Passenger RASK	9.2%	14.4%
R/Y	9.1%	10.0%
R/Y ex-currency	150.5%	171.5%

Profit From Main Operations Bridge

Profit From Main Operations
(3Q'22 vs 3Q'19)



Profit From Main Operations
(9M'22 vs 9M'19)



Operational Expense Breakdown

3Q'19	3Q'22	Change	(mn USD)	9M'19	9M'22	Change	% of Total Costs
1,063	2,107	98.2%	Fuel	2,899	4,886	68.5%	42%
553	578	4.5%	Personnel	1,594	1,476	-7.4%	13%
479	519	8.4%	Aircraft Ownership ¹	1,374	1,491	8.5%	13%
323	356	10.2%	Airports & Air Navigation	871	931	6.9%	8%
283	263	-7.1%	Sales & Marketing	858	762	-11.2%	7%
219	299	36.5%	Ground Handling	610	698	14.4%	6%
174	187	7.5%	Passenger Services & Catering	472	433	-8.3%	4%
177	222	25.4%	Maintenance	561	589	5.0%	5%
87	100	14.9%	Other	261	287	10.0%	2%
3,358	4,631	37.9%	TOTAL	9,500	11,553	21.6%	100%

¹ Includes Depreciation and Aircraft Rent expenses.

Unit Cost Breakdown

3Q'19	3Q'22	Change	(USc)	9M'19	9M'22	Change
2.05	3.49	70.5%	Fuel	2.06	3.24	57.0%
1.07	0.96	-10.1%	Personnel	1.13	0.98	-13.7%
0.92	0.86	-6.8%	Aircraft Ownership ¹	0.98	0.99	1.1%
0.62	0.59	-5.2%	Airports & Air Navigation	0.62	0.62	-0.4%
0.55	0.44	-20.1%	Sales & Marketing	0.61	0.50	-17.3%
0.42	0.50	17.4%	Ground Handling	0.43	0.46	6.6%
0.34	0.31	-7.6%	Passenger Services & Catering	0.34	0.29	-14.5%
0.34	0.37	7.9%	Maintenance	0.40	0.39	-2.2%
0.17	0.17	-1.1%	Other	0.19	0.19	2.5%
6.48	7.68	18.6%	CASK	6.76	7.65	13.3%
4.43	4.19	-5.4%	Ex-Fuel CASK	4.69	4.42	-5.9%
5.79	6.94	19.9%	CASK2 (incl. ACTK) ²	6.00	6.78	12.9%
3.95	3.78	-4.4%	Ex-Fuel CASK2(incl. ACTK) ²	4.17	3.91	-6.2%

¹includes Depreciation and Aircraft Rent expenses.

²ASK 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

3Q'19	3Q'22	Change		9M'19	9M'22	Change
704	1,263	79.5%	Fuel Price (Usd/ton)	700	1,154	65.0%
3.25	3.12	-4.0%	Fuel Consumption (lt) per 100 ASK2	3.27	3.10	-5.1%
1,172	1,161	-1.0%	Aircraft Ownership Cost per BH	1,223	1,323	8.2%
433	497	14.6%	Maintenance Cost per BH	499	523	4.7%
1,615	2,211	36.9%	Handling Cost per Landing	1,645	2,053	24.7%
1,263	1,255	-0.6%	Airports & Air Navigation Cost per km Flown	1,255	1,298	3.4%
8.17	8.13	-0.4%	Passenger Services & Catering Cost per Pax	8.37	8.03	-4.0%
7.1%	4.3%	-2.7 pt	Sales & Marketing Cost / Total Revenue	8.6%	5.6%	-3.0 pt

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

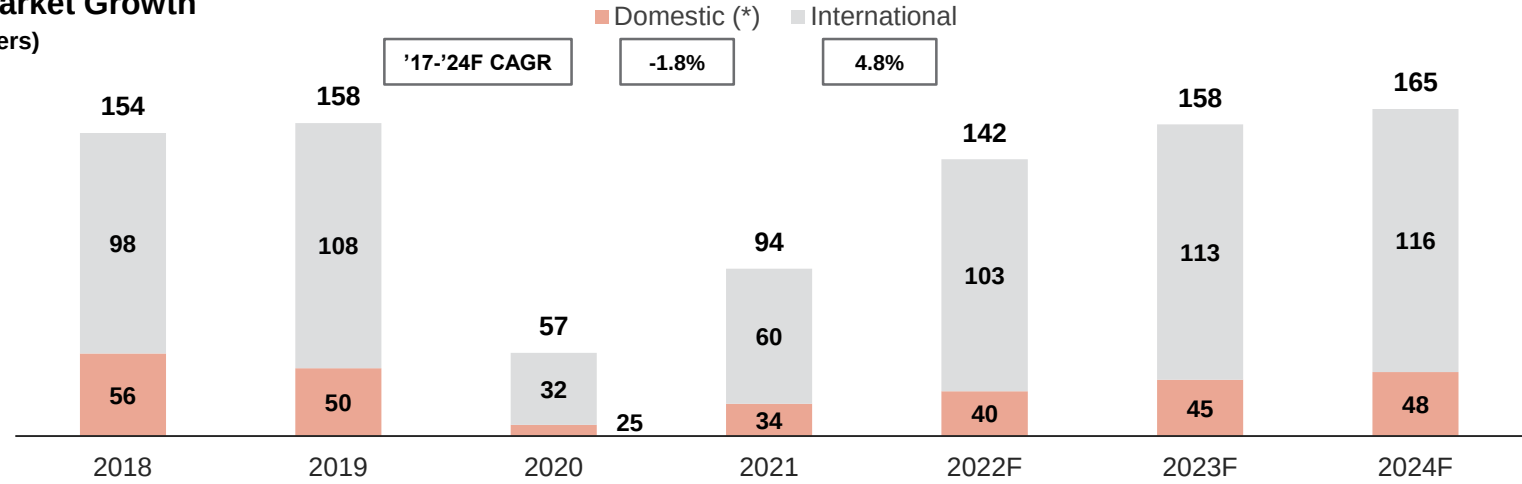
9M'22 RESULTS



TURKISH AIRLINES

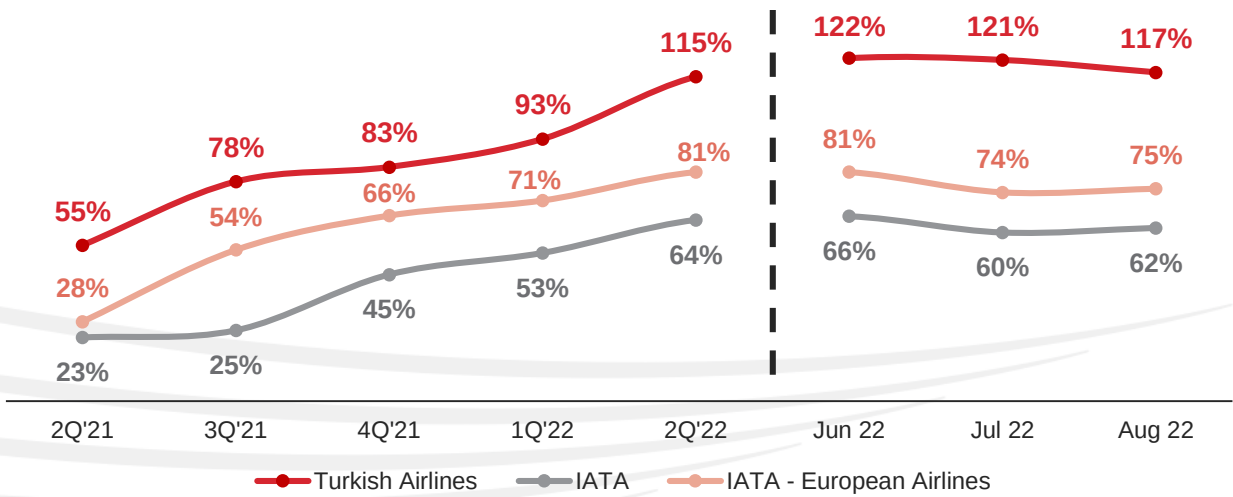
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Turkish Market Growth
(mn passengers)

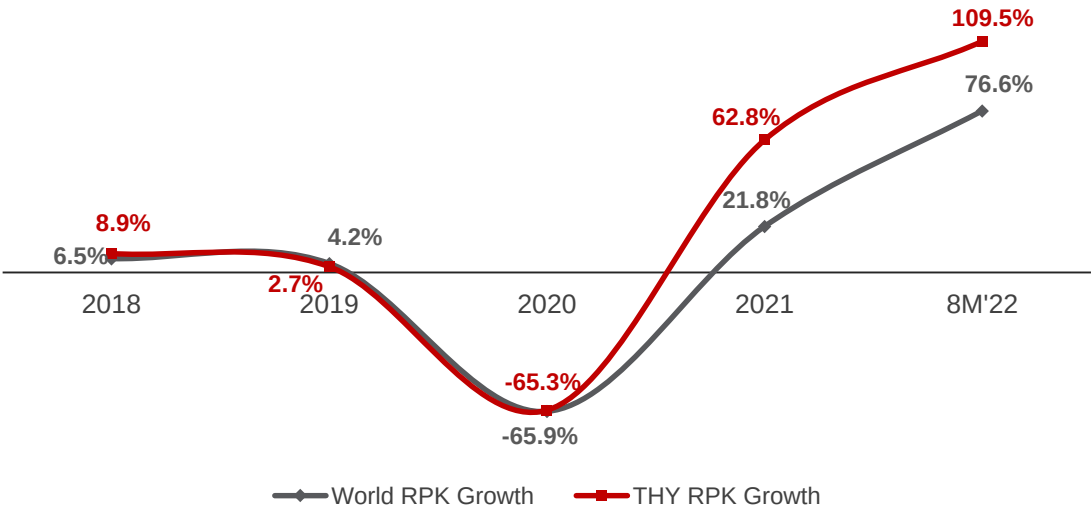


Source: General Directorate of State Airports Authority (DHMI) – October 2022
(*)Adjusted for double count on Domestic Pax

International ASK (% of 2019)

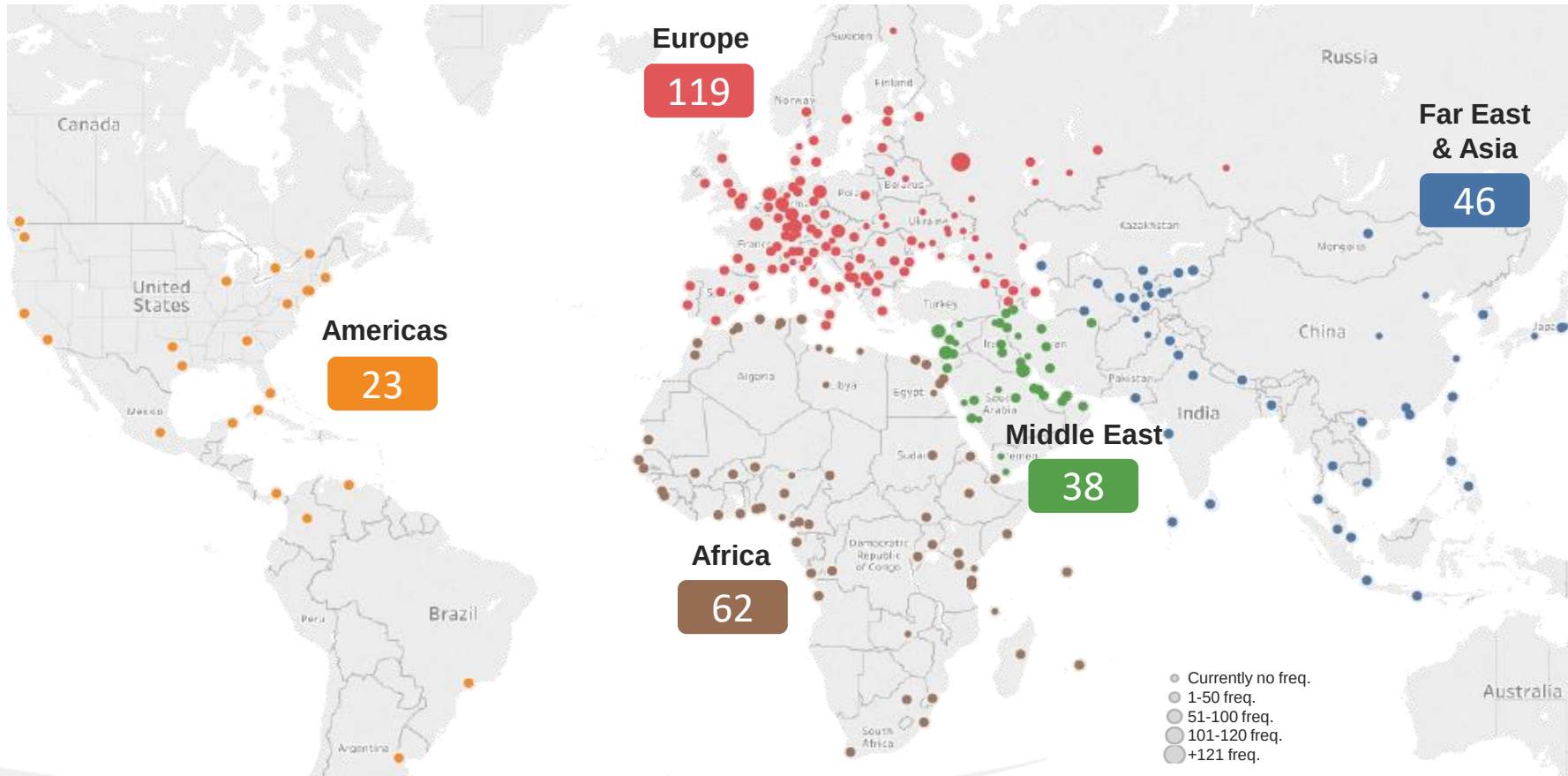


Annual RPK Growth (%)



World Leading Geographical Coverage

Turkish Airlines ranks #1 in the world by destination countries.



576 total destinations
(including offline*)

Highest Connectivity

Turkish Airlines flies to **288** international destinations in **129** countries¹

Providing **42.6 thousand** connection options²

¹ As of 31.10.2022. ² O&D detour factor <1.4.

New Destinations in 2021-2022

Americas: Seattle, Newark, Dallas, Vancouver

Europe: Tivat, Bergamo, Rize-Artvin

Middle East: Kirkuk

Africa: Juba, Luanda

Far East & Asia: Cebu, Bukhara, Turkistan, Fergana, Urgench, Aktau, Urmia

Future Routes

Americas: Detroit, Denver, Orlando, Santiago, Rio de Janeiro

Europe: Krakow, La Coruna, Lankaran, Makhachkala, Nantes, Palermo, Newcastle, Bergen, Iasi, Timisoara

Middle East: Abha, Salalah, Turkmenbashi

Africa: Aswan, Hargeisa, Port Sudan, Brazzaville, Monrovia

Far East & Asia: Sydney, Phnom Penh, Atyrau, Sialkot, Penang, Aktobe, Osaka



A STAR ALLIANCE MEMBER

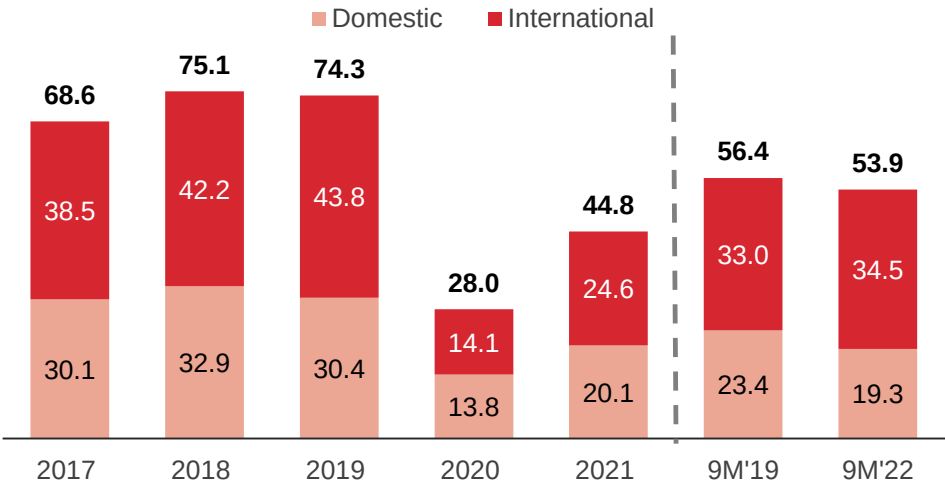
Note:

The size of the bubbles represent the number of weekly frequencies.
The boxes show the number of destinations in the corresponding region.
*Offline destinations: Including Codeshare agreements.

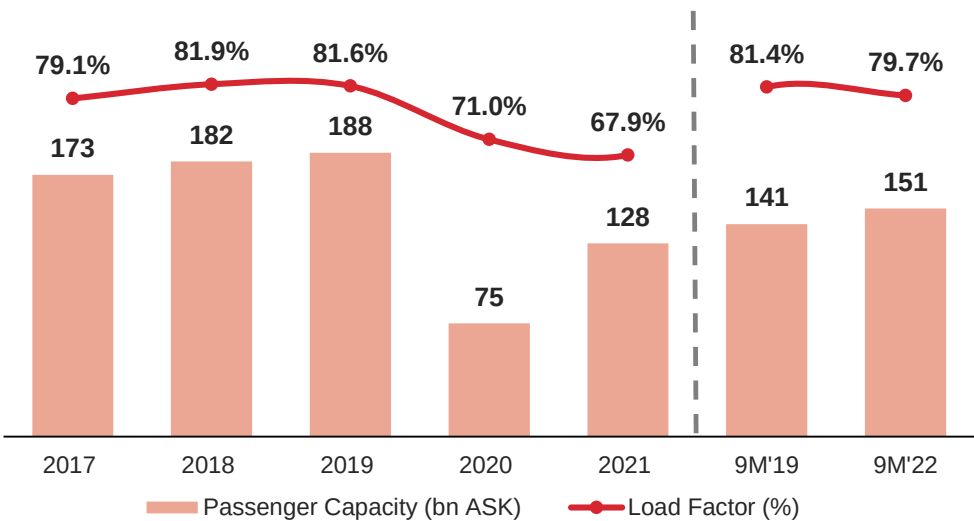
Passenger Traffic and Breakdown



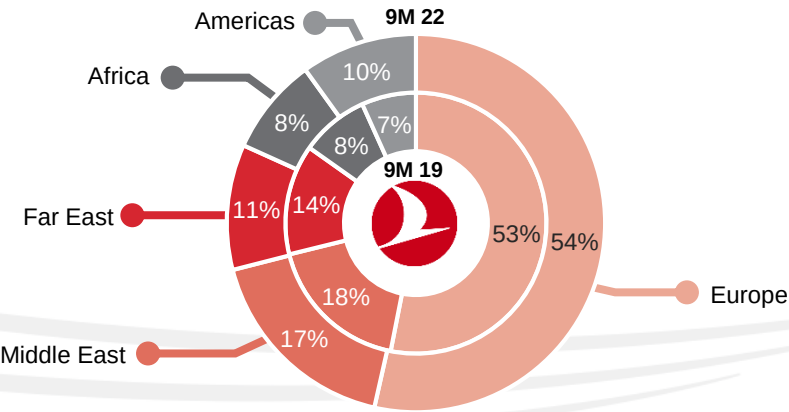
Number of Passengers (mn)



Passenger Capacity and Load Factor

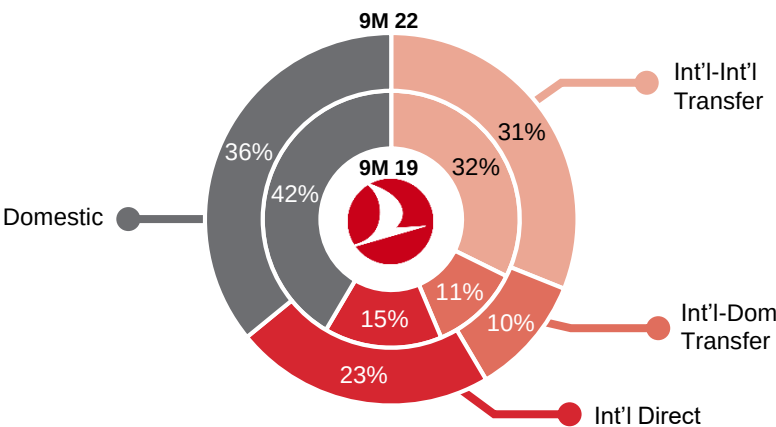


Int'l Passenger Breakdown by Geography



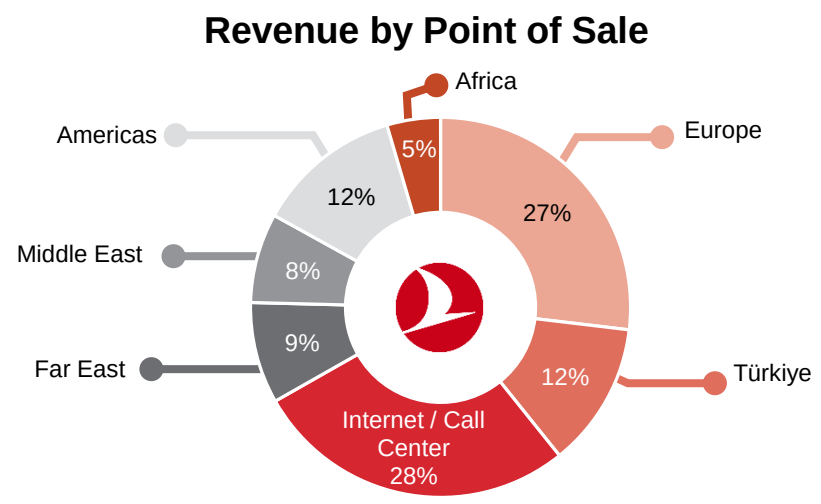
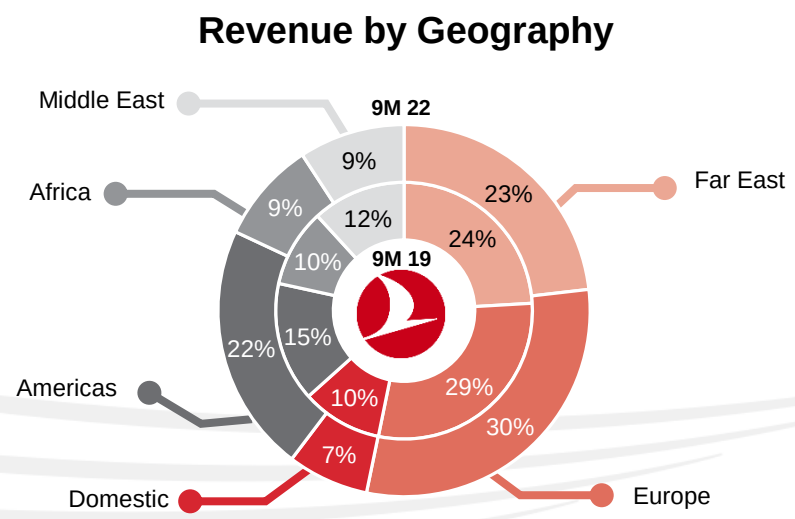
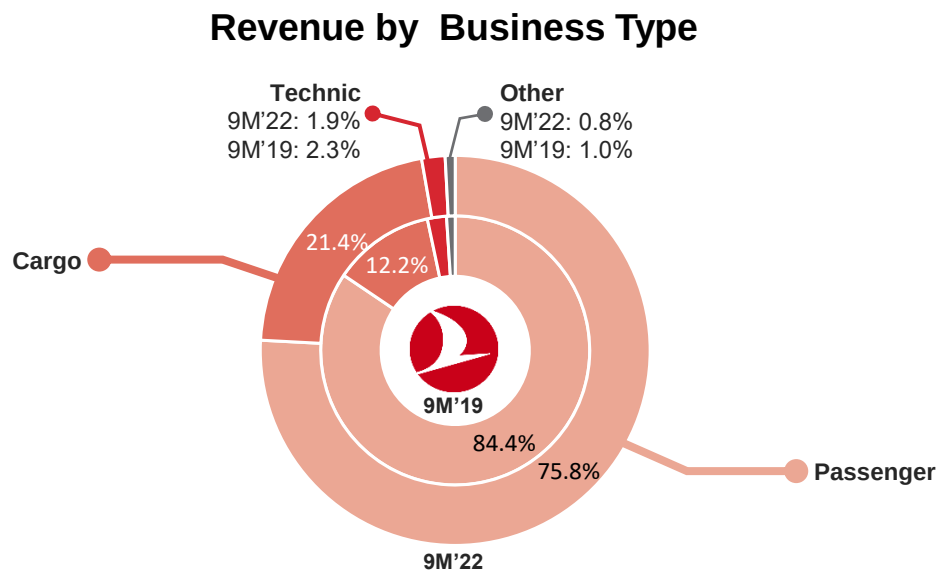
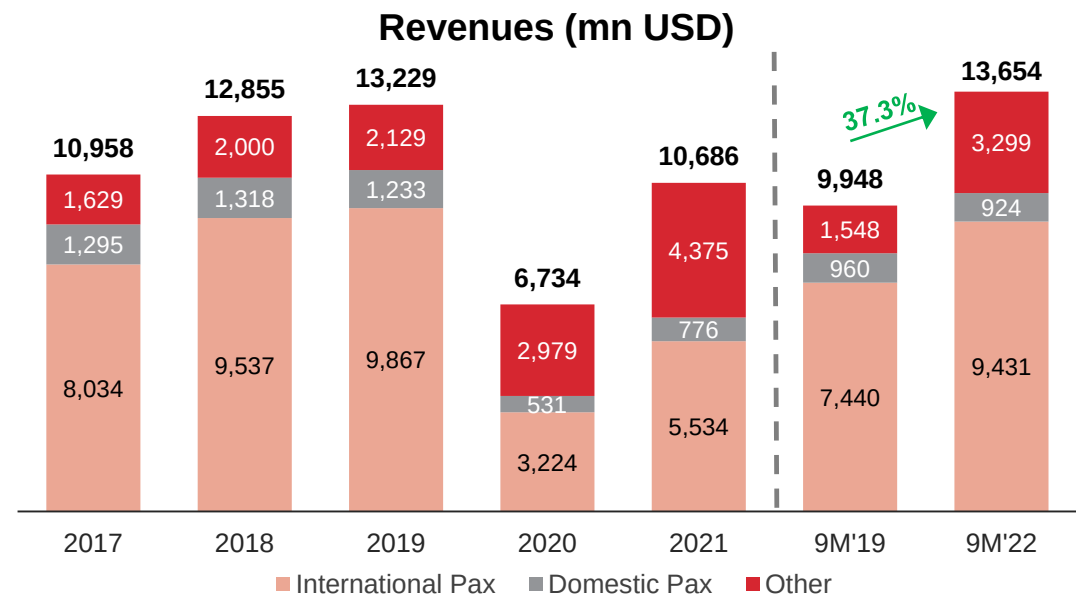
Note: Includes only scheduled passengers.

Passenger Breakdown by Transfer Type



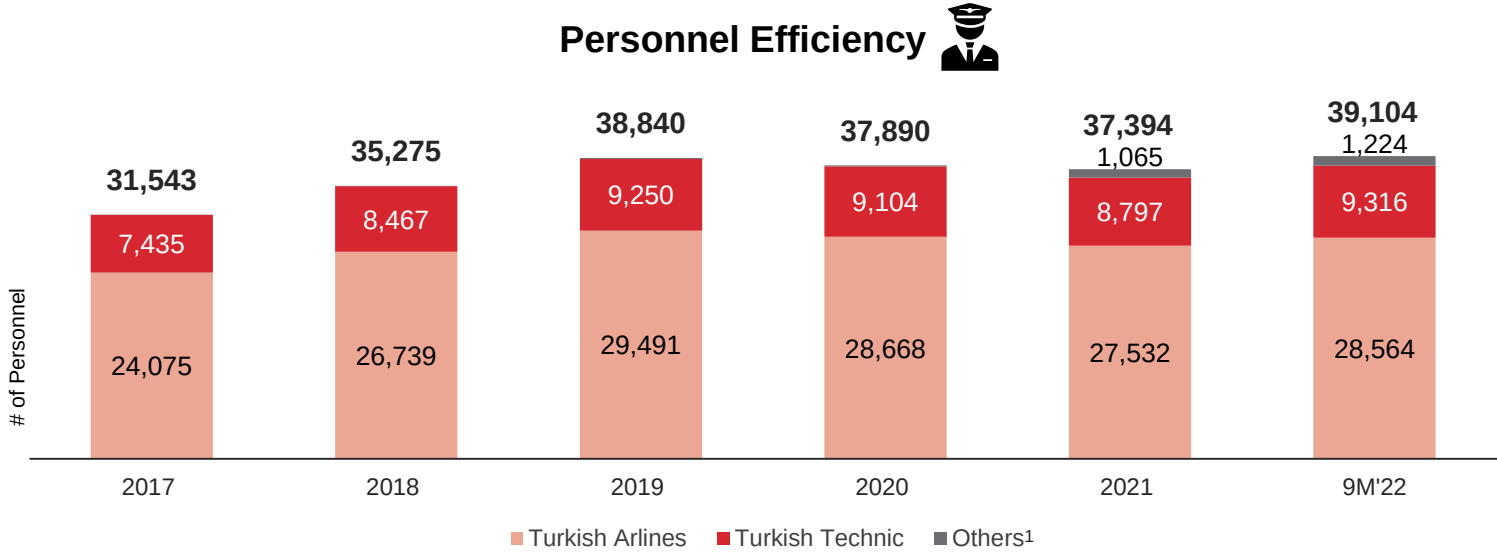
Note: Int'l to int'l transfer passengers' share in total international passengers is 48%.

Revenue Breakdown (9M'22)

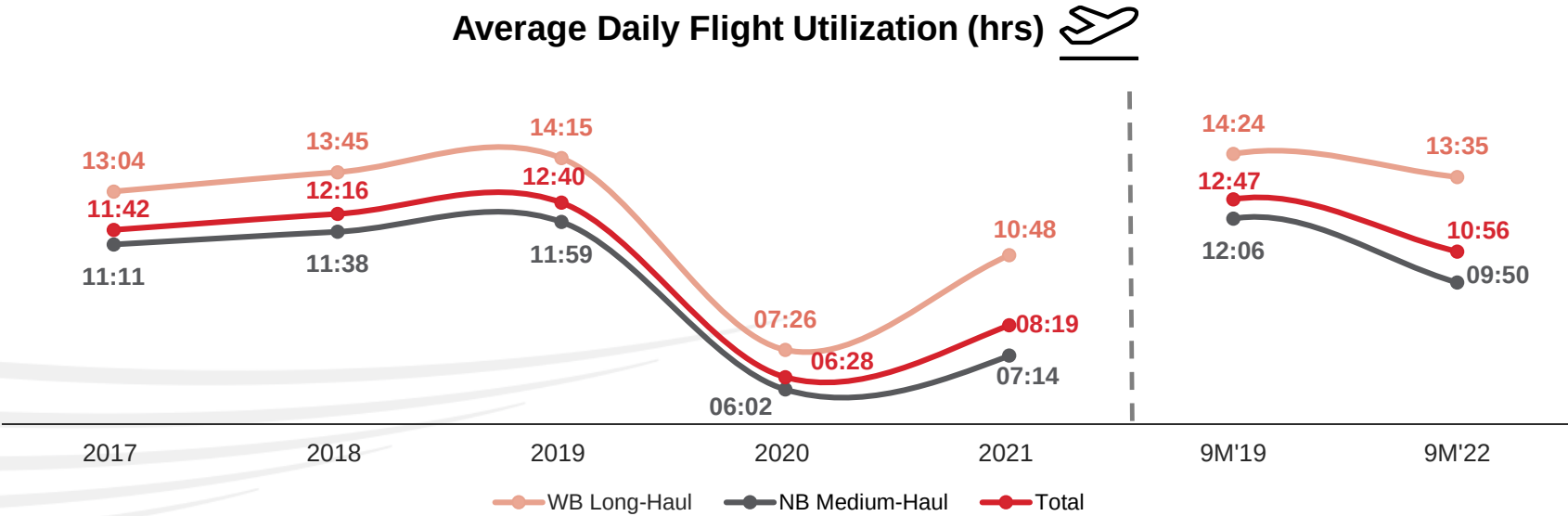


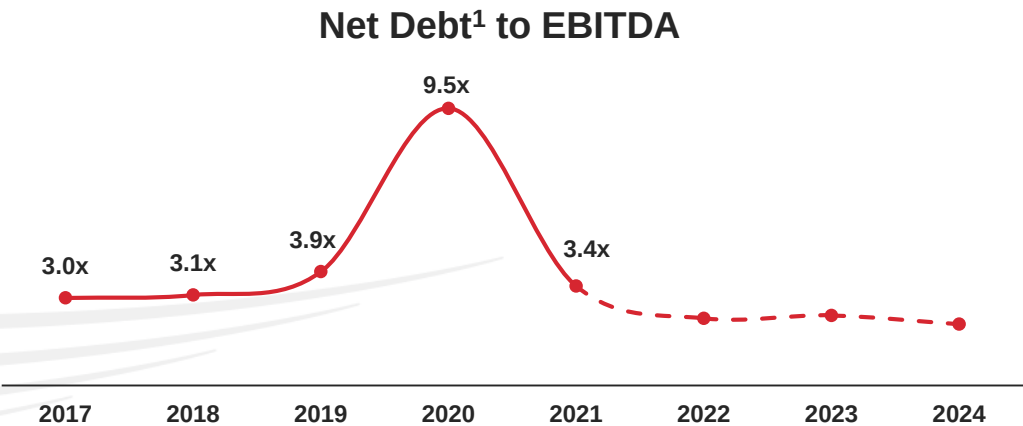
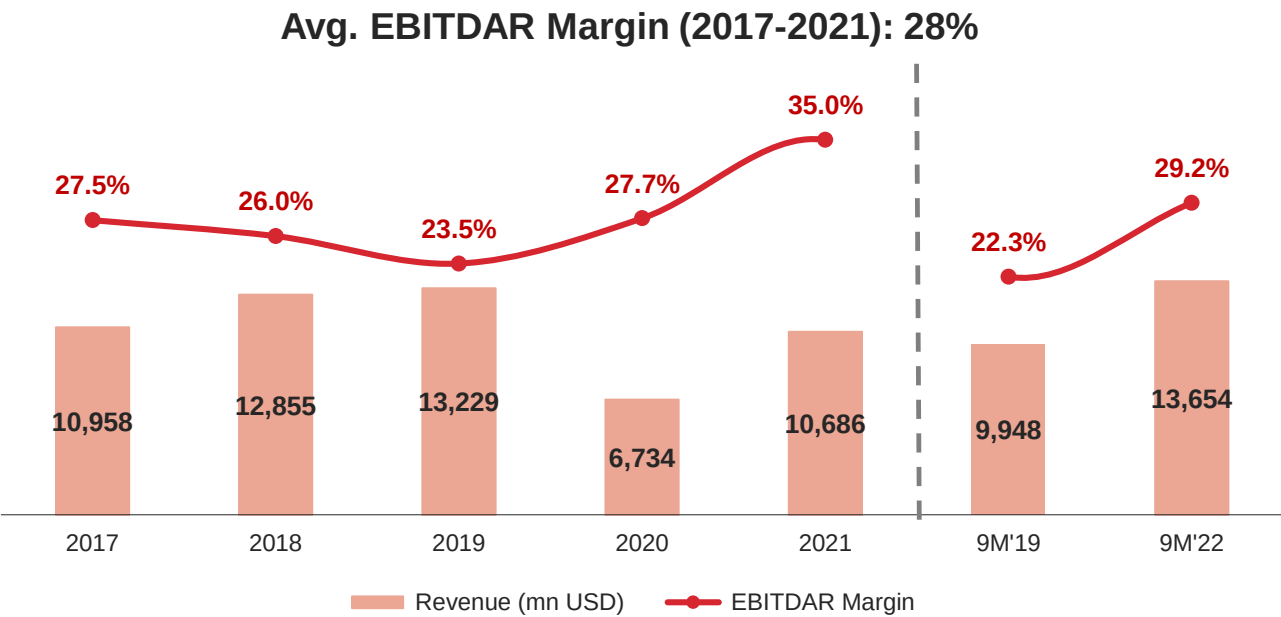
Note: Includes total passenger and cargo revenue

Note: Includes only scheduled passenger revenue



¹Includes Turkish Airlines Technology, Turkish Flight Training and Airport Operations Inc. and Cornea Inc.





¹ Net Debt=Total Debt – (Cash & Cash eq. + Short-term Financial Investments + Short-term PDP Receivables + Restricted Cash)



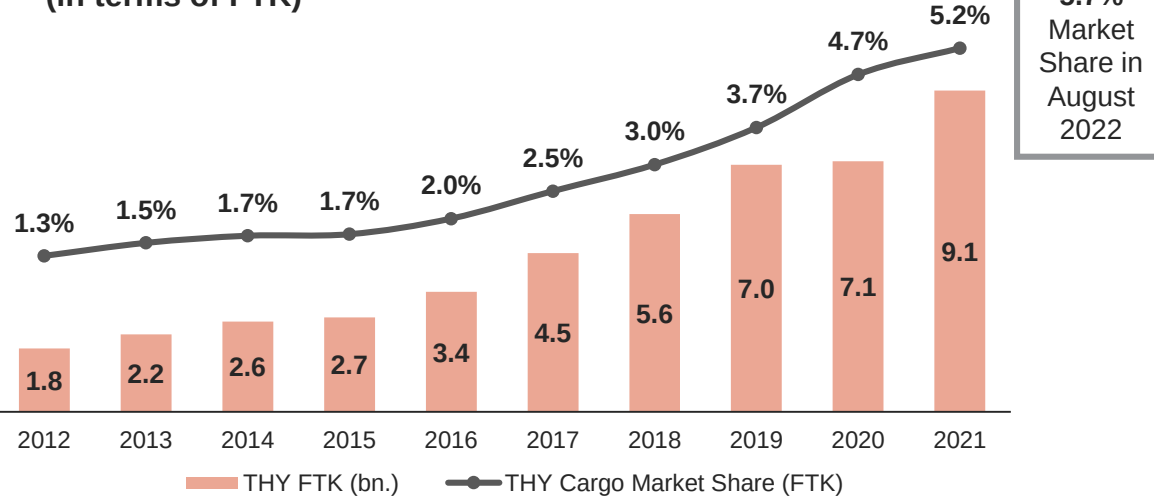
30.09.2022	Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity ('000)	Average Fleet Age
Wide Body	A330-200	13	5		8	3.5	14.6
	A330-300	37	1	28	8	10.8	8.7
	B777-3ER	33	5	22	6	11.7	8.9
	A350-900	11		11		3.6	0.9
	B787-9	15		15		4.5	2.7
	Total	109	11	76	22	34.0	7.8
Narrow Body	B737-900ER	15		15		2.4	9.3
	B737-9 MAX	5		5		0.8	1.6
	B737-800	80	32	24	24	13.6	12.0
	B737-8 MAX	27		20	7	4.3	2.0
	A321 NEO	35		26	9	6.4	2.2
	A320 NEO	3			3	0.6	0.0
	A319-100	6	1	5		0.8	11.4
	A320-200	11	11			1.7	14.5
	A321-200	66	28	34	4	12.1	10.1
	B737-800 WL	12	6		6	2.3	18.5
	Total	260	78	129	53	44.9	9.1
Cargo	A330-200F	10	2	8			8.9
	B777F	8		8			3.7
	Wet Lease	3			3		27.5
	Total	21	2	16	3		9.6
Grand Total		390	91	221	78	78.9	8.7

New Entries in the first 9 months of 2022

- 8 B737-8 MAX
- 4 A321-NEO
- 3 A320-NEO
- 6 A350-900

Turkish Cargo

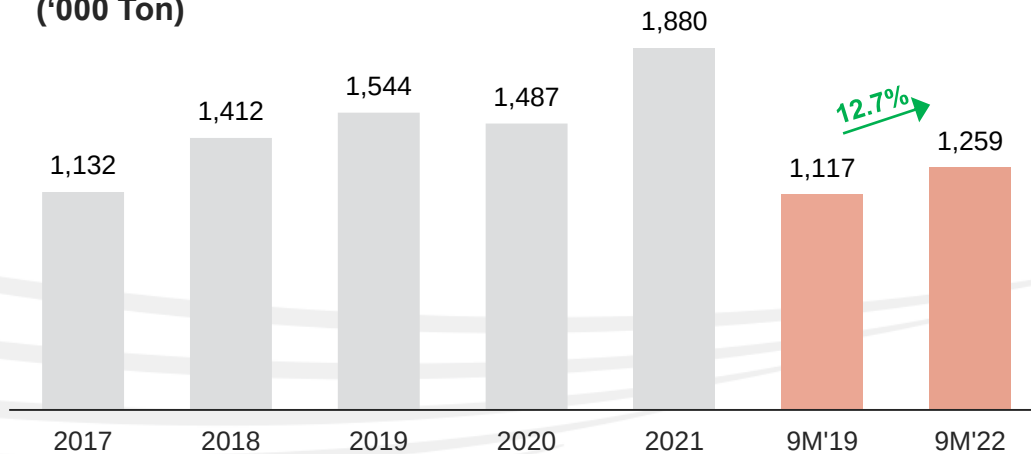
**Turkish Cargo Market Share
(in terms of FTK)**



Turkish Cargo flies to 132 countries / 355 destinations with 21 freighters and 369 passenger aircraft.

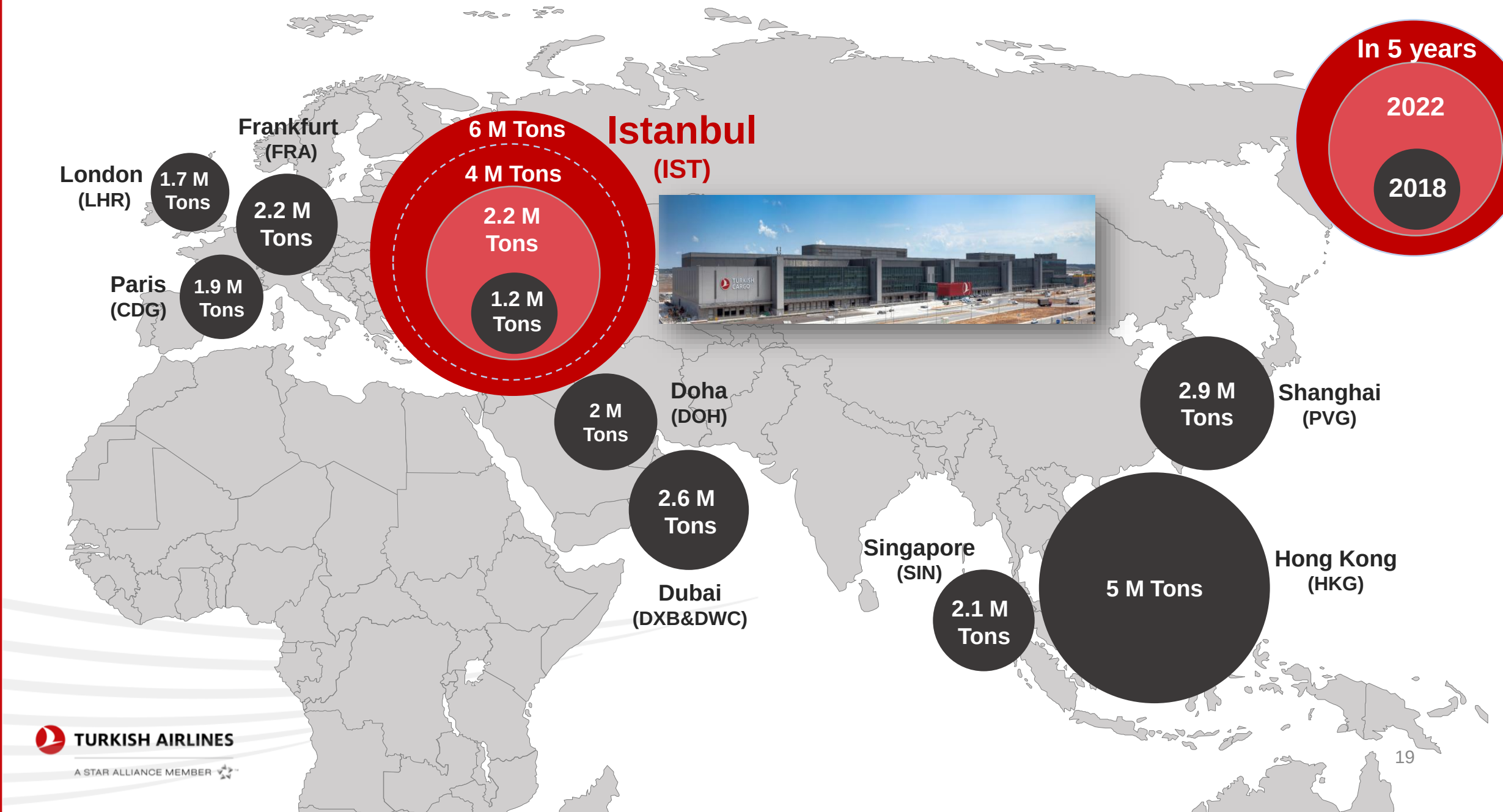
In August 2022, Turkish Cargo ranked 4th among the top 20 air cargo carriers in the world according to IATA.

**Cargo Tonnage Carried
(‘000 Ton)**



In February 2022, Turkish Cargo combined all of the cargo operations in its highly technological new hub, Smartist, one of the largest air cargo facilities in the world.

SmartIST is the biggest Cargo Terminal in Europe and the 3rd biggest in the World



AnadoluJet grew its international operations by 57 pp since 2019

	2019	3Q'21	3Q'22
Number of Aircraft	57	64	63
Number of Routes	129	158	166
International Capacity Share ¹ (%)	13.5%	56.8%	70.9%
Int'l Market Share in Hub (Ist. SAW Airport)	18%	24%	21%
Number of Passenger (mn)	14.5	5.2	5.2
Capacity ¹	11.2	6.2	6.8
Load Factor	87.2%	79.2%	89.0%
Ex-Fuel CASK ² (USc)	2.11	2.17	2.21



In 2022, AnadoluJet is expected to operate with 63 aircraft in 177 routes.

70% of AnadoluJet's international destinations is in Europe and 30% in the Middle East.

AnadoluJet is targeting to:

Drive down unit costs further with 17 new generation aircraft additions in 2022.

Increase penetration to high growth leisure markets through direct international flights.

Capture ethnic travel segment from Europe, Middle East and Turkic Republics to Türkiye.

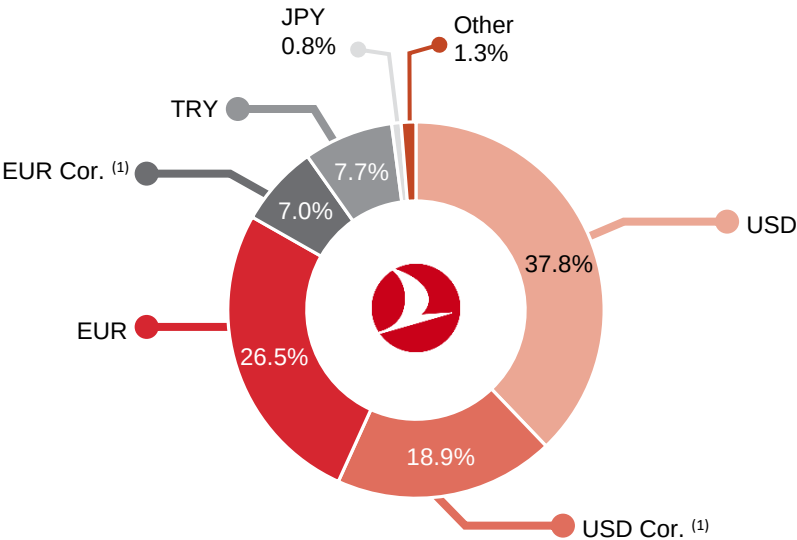
Reach price sensitive customers.

Extract ancillary revenue potential by merchandising and bundling.

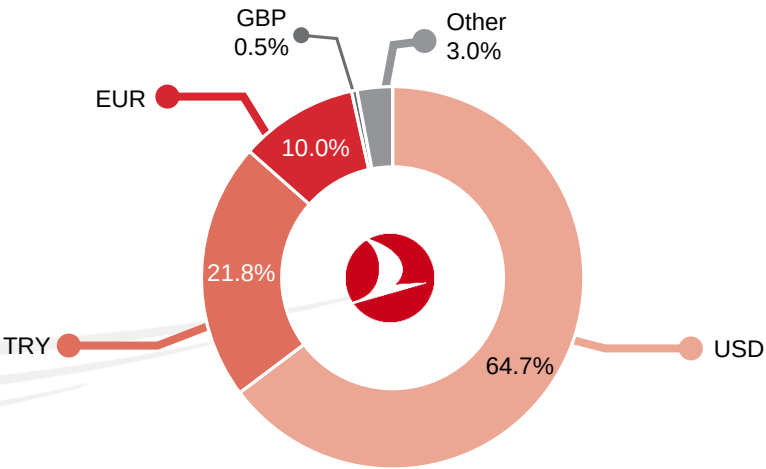
Increase utilization through more point-to-point exposure.



Revenue by Currency

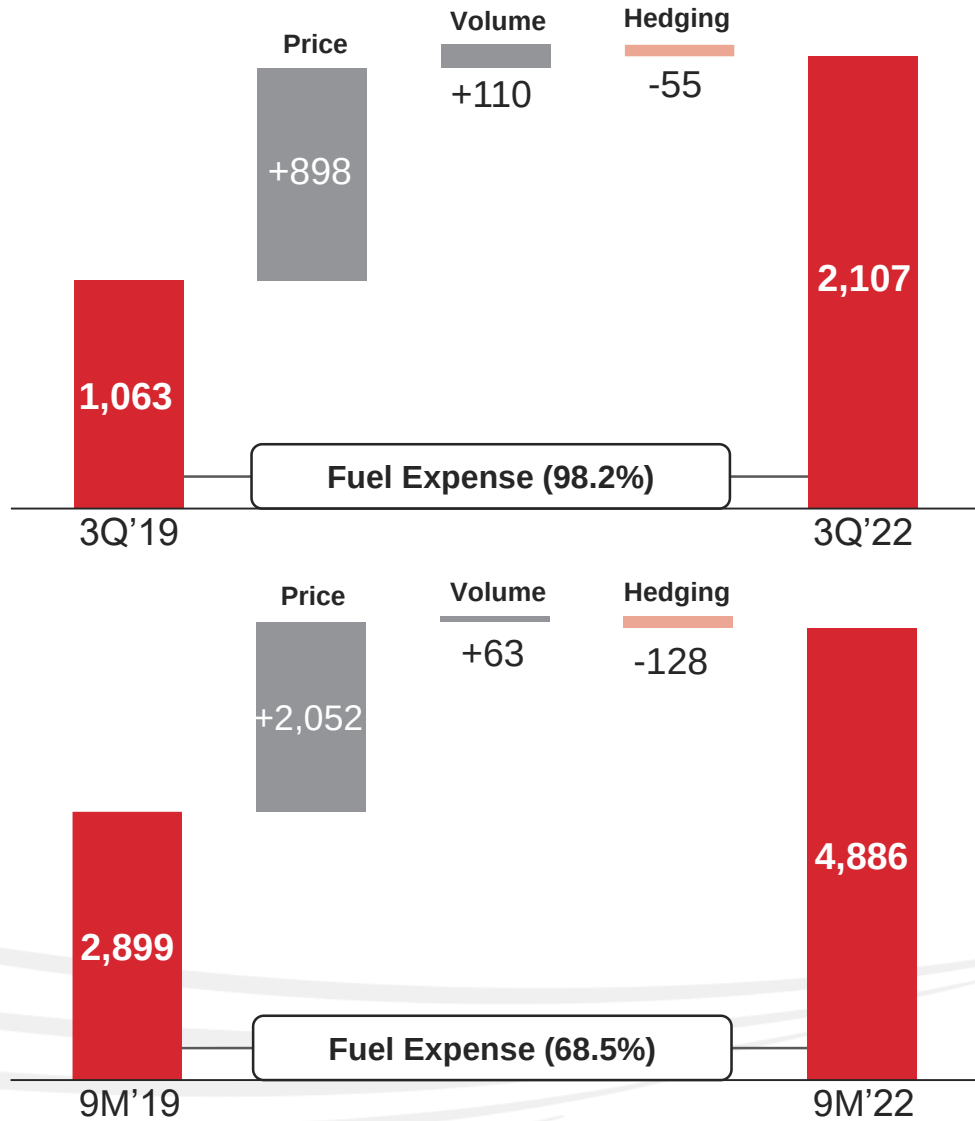


Expenses by Currency

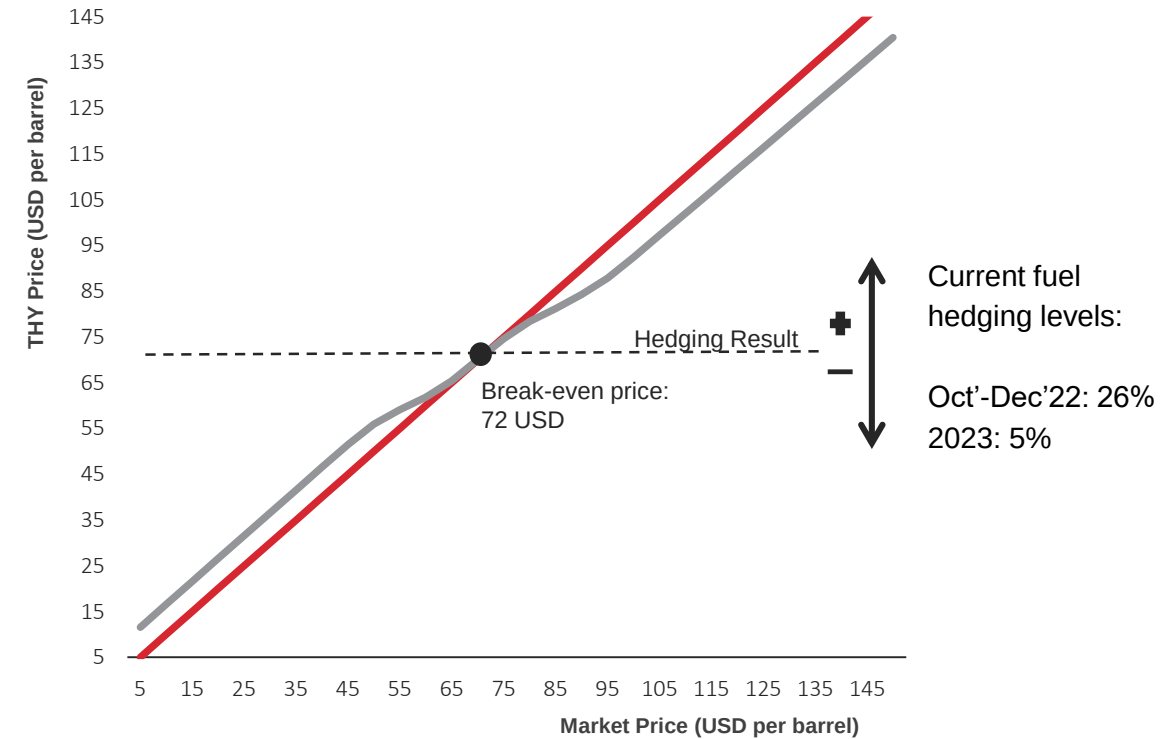


⁽¹⁾ Currencies that have 85% correlation with USD and EUR considered as USD and EUR correlated respectively.

Fuel Expense Breakdown and Hedging



Effect of Hedging on the Fuel Price

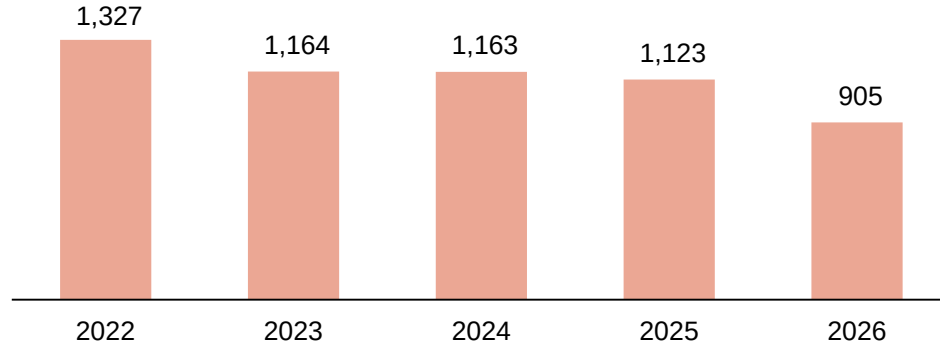


- Descending layered hedging strategy
- Crude oil based swaps and options
- Maximum of 60% for the following month is hedged using derivative instruments depending on the market conditions.

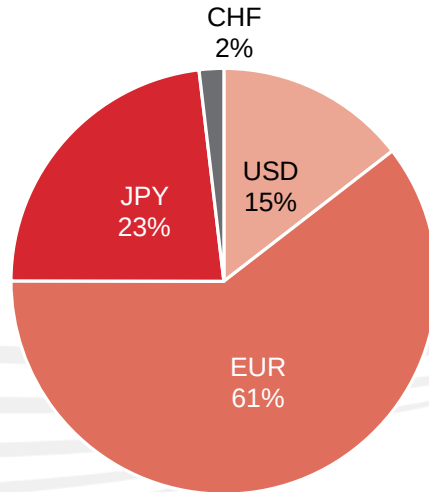


As of 30.09.2022
Total Financial Lease Liabilities⁽¹⁾: 8.6 bn USD
Operating Leases⁽¹⁾: 1.8 bn USD

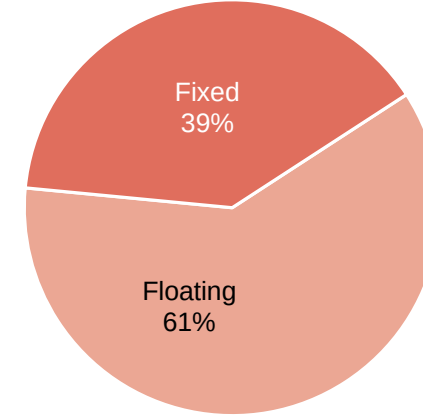
5 Year Maturity Profile⁽²⁾ (USD mn)



Currency Breakdown of Financial Lease Liabilities



Weighted Average Interest Rate⁽³⁾: 2.57%



(mn USD)	30.09.2022 Total Debt	Maturity	Yearly Debt Service
USD	1,245	10-12 Years	226
EUR	5,188	10-12 Years	698
JPY	1,981	10-12 Years	302
CHF	160	12 Years	32
Total	8,574		1,258



Our 2021 Sustainability Report is Online

You can find our Sustainability Reports in the Investor Relations [homepage](#).



390 aircraft in the third quarter of 2022

8.7 Average Fleet Age

19,204 tons of fuel savings in the third quarter of 2022

60,491 tons of avoided greenhouse gas emissions

Global SAF Declaration Signatory

Sustainable Aviation Fuel Use

Bio-fuel Related Research and Development Investments

World Finance 2022 Sustainability Award



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



EBITDAR Calculation

3Q'19	3Q'22	Change	EBITDAR (mn USD)	9M'19	9M'22	Change
3,999	6,068	51.7%	Sales Revenue	9,948	13,654	37.3%
2,917	4,198	43.9%	Cost of Sales (-)	8,174	10,335	26.4%
1,082	1,870	72.8%	GROSS PROFIT / (LOSS)	1,774	3,319	87.1%
77	86	11.7%	General Administrative Expenses (-)	222	220	-0.9%
364	347	-4.7%	Marketing and Sales Expenses (-)	1,104	998	-9.6%
641	1,437	124.2%	NET OPERATING PROFIT / (LOSS)	448	2,101	369.0%
46	20	-56.5%	Other Operating Income	142	92	-35.2%
12	49	308.3%	Other Operating Expense (-)	50	92	84.0%
675	1,408	108.6%	Profit / (Loss) from Main Operations	540	2,101	289.1%
102	131	28.4%	Adjustments	154	210	36.4%
72	94	30.6%	Share of Investments' Profit / Loss Accounted by Using The Equity Method	80	104	30.0%
30	37	23.3%	Income From Government Incentives	74	106	43.2%
777	1,539	98.1%	EBIT	694	2,311	233.0%
387	474	22.5%	Depreciation	1,123	1,373	22.3%
1,164	2,013	72.9%	EBITDA	1,817	3,684	102.8%
86	104	20.9%	Adjusted Operating Lease Expenses ¹	275	239	-13.2%
45	23	-50.0%	Adjusted Short term Lease Expenses (Wet-lease) ²	122	59	-51.8%
1,295	2,139	65.2%	EBITDAR	2,214	3,982	79.8%
32.4%	35.3%	2.87 pt	EBITDAR MARGIN	22.3%	29.2%	6.90 pt

Notes: - For 3Q'22 Turkish Technic's contribution to EBITDAR through consolidation is 101 mn USD, compared to 78 mn in 3Q'19.
- For 3Q'22 adjustments for heavy maintenance of operational lease expenses is 100 mn USD compared to 76 mn USD in 3Q'19.

Operational Expense Breakdown

(mn USD)	9M'19	% in Total	9M'22	% in Total	Change
Fuel	2,899	30.5%	4,886	42.3%	68.5%
Personnel	1,594	16.8%	1,476	12.8%	-7.4%
Landing, Navigation & Air Traffic	871	9.2%	931	8.1%	6.9%
Landing and navigation	457	4.8%	482	4.2%	5.5%
Air Traffic Control	414	4.4%	449	3.9%	8.5%
Sales & Marketing	858	9.0%	762	6.6%	-11.2%
Commissions and Incentives	398	4.2%	365	3.2%	-8.3%
Reservation System	217	2.3%	225	1.9%	3.7%
Advertising	124	1.3%	73	0.6%	-41.1%
Other	119	1.3%	99	0.9%	-16.8%
Depreciation	1,123	11.8%	1,373	11.9%	22.3%
Ground Handling	610	6.4%	698	6.0%	14.4%
Aircraft Rent	251	2.6%	118	1.0%	-53.0%
Operational Lease	29	0.3%	11	0.1%	-62.1%
Wet Lease	222	2.3%	107	0.9%	-51.8%
Passenger Services & Catering	472	5.0%	433	3.7%	-8.3%
Maintenance	561	5.9%	589	5.1%	5.0%
General Administration	83	0.9%	89	0.8%	7.2%
Other	178	1.9%	198	1.7%	11.2%
TOTAL	9,500	100%	11,553	100%	21.6%
Operating Cost per ASK (USc)	6.76	-	7.65	-	13.3%
Ex-fuel Operating Cost per ASK (USc)	4.69	-	4.42	-	-5.9%
Fixed Costs	2,703	28.5%	2,598	22.5%	-3.9%



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Income Statement

(mn USD)	2017	2018	2019	2020	2021	9M'19	9M'22	Change
Operating Revenue	10,958	12,855	13,229	6,734	10,686	9,948	13,654	37%
Operating Expenses (-)	10,164	11,686	12,644	7,264	9,411	9,500	11,553	22%
of which Fuel	2,866	3,768	3,873	1,638	2,756	2,899	4,886	69%
of which Personnel	1,761	1,772	2,067	1,097	1,298	1,594	1,476	-7%
of which Depreciation	1,066	1,087	1,521	1,659	1,740	1,123	1,373	22%
of which Rent	527	595	311	244	197	251	118	-53%
Net Operating Profit / Loss	794	1,169	585	-530	1,275	448	2,101	369%
Income From Other Operations	264	165	355	330	174	142	92	-35%
Expense From Other Operations (-)	36	143	64	55	35	50	92	84%
Profit / Loss From Main Operations	1,022	1,191	876	-255	1,414	540	2,101	289%
Income From Investment Activities (Net)	177	99	89	179	200	37	167	351%
Share of Investments' Profit / Loss	102	123	82	-87	75	80	104	30%
Financial Income	56	129	139	72	101	55	401	629%
Financial Expense (-)	1,078	588	310	835	767	230	299	30%
Profit Before Tax	279	954	876	-926	1,023	482	2,474	413%
Tax (-)	56	201	88	-90	64	30	222	640%
Net Profit	223	753	788	-836	959	452	2,252	398%



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Balance Sheet

Assets (mn USD)	2017	2018	2019	2020	2021	30.09.2022
Cash and Equivalents	2,086	2,155	2,475	1,829	2,682	4,492
Trade Receivables	592	570	540	637	925	1,152
Pre-delivery Payment (PDP) Receivables	117	809	778	731	546	546
Other Current Assets	836	971	977	981	785	1,175
Total Current Assets	3,631	4,505	4,770	4,178	4,938	7,365
Net Fixed Assets	13,002	13,918	3,643	4,145	4,364	4,560
of which Aircraft and Engines*	11,683	12,127	1,493	1,859	2,041	2,208
Rights of Use of Assets	-	-	13,618	14,777	15,110	16,286
Pre-delivery Payment (PDP) Receivables	247	505	761	515	279	301
Other Non-Current Assets	1,317	1,804	15,550	16,692	16,956	18,244
Total Non-Current Assets	14,566	16,227	19,954	21,352	21,599	23,105
Total Assets	18,197	20,732	24,724	25,530	26,537	30,470

Liabilities (mn USD)	2017	2018	2019	2020	2021	30.09.2022
Lease Obligations	8,322	9,509	9,919	11,307	10,244	9,934
Bank Borrowings	744	1,099	3,453	5,394	4,659	3,383
Passenger Flight Liabilities	1,000	1,002	1,032	580	1,216	2,297
Accounts Payable	855	1,022	1,130	861	891	1,235
Other Liabilities	1,930	2,155	2,326	2,005	2,690	3,779
Total Liabilities	12,851	14,787	17,860	20,147	19,700	20,628
Total Shareholders Equity	5,346	5,945	6,864	5,383	6,837	9,842
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	-305
of which Net Profit for the Period	223	753	788	-836	959	2,252
Total Liabilities & Shareholders Equity	18,197	20,732	24,724	25,530	26,537	30,470

Subsidiaries & Affiliates

30.09.2022	Field of Activity	Revenue (mn USD)	Number of Personnel	Partnership Structure
1 Turkish Airlines	Transportation	13,654*	28,564**	%49 Turkey Wealth Fund - %51 Open to Public
2 Turkish Technic Inc.	MRO	-	9,316	%100 THY
3 Turkish Airlines Technology Inc.	IT	-	1,063	%100 THY
4 Turkish Flight Training and Airport Operations Inc.	Flight Trainings & Airport Operations	-	108	%100 THY
5 Turkish Airlines International Investment and Transport Inc.	Transportation & Investment	-	-	%100 THY
6 THY Air Cargo Transport Inc.	Cargo	-	-	%100 THY
7 Turkish Fuel Services Inc.	Fuel	2,569	109	%25 THY - %25 Taya - %25 Demirören - %25 Zirve
8 Sun Express Aviation Inc.	Transportation	1,097	3,619	%50 THY - %50 Lufthansa
9 Turkish Opet Aviation Fuels Inc.	Fuel	590	476	%50 THY - %50 Opet
10 Turkish Ground Services Inc.	Ground Services	316	16,251	%50 THY - %50 Havaş
11 Pratt&Whitney Turkish Engine Center Co. Ltd.	MRO	300	459	%51 PW - %49 THY Teknik
12 Turkish Do&Co Catering Services Inc.	Catering	254	5,263	%50 THY - %50 Do&Co
13 We World Express Limited	Cargo	29	45	%45 THY - %45 ZTO - %10 Pal Air
14 Goodrich Turkish Technic Service Center Co. Ltd.	MRO	18	75	%60 Collins Aerospace - %40 THY Teknik
15 TSI Aviation Seats Inc.	Cabin Interior	10	120	%50 THY & THY Teknik - %50 Kibar Holding
16 Turkish Cabin Interior Systems Inc.	Cabin Interior	3	124	%50 THY & THY Teknik - %50 TAI
17 Air Albania SHPK	Transportation	-	138	%49 THY - % 41MDN Investment - %10 Albcontrol
18 Cornea Aviation Systems Industry and Commerce Inc.	IFE	-	53	%80 THY Teknik %20 Havelan
19 Tax Refund and Intermediation Inc.	VAT Return & Consultancy	-	14	%30 THY - %45 Maslak Oto - %25 VK Holding



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* Revenue of 100% consolidated subsidiaries are included.

** THY A.O. Personnel

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