



RELATED PARTY TRANSACTIONS NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS INTERIM PERIOD ENDED 31 MARCH 2013

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS INTERIM PERIOD ENDED 31 MARCH 2013
(Amounts are expressed in TL unless otherwise stated.)

NOTE 20 - RELATED PARTY TRANSACTIONS

The immediate parent and controlling party of the Group is Esas Holding. The Group has a number of operating and financial relationships with its shareholders and other entities owned by its shareholders. There are no set payment terms for any of the related party transactions. The related party receivable and payables resulting from operating activities are generally settled in normal course of business.

(i) Balances with related parties

a) Due from related parties

	31 March 2013	31 December 2012
Balances with joint ventures:		
PUEM	191.535	181.718
İzair	8.855	16.358
	200.390	198.076

b) Due to related parties

	31 March 2013	31 December 2012
Balances with parent company:		
Esas Holding	-	2.434.041
Balances with joint ventures:		
İzair	2.443.319	825.016
Balances with other related parties:		
RM Arşiv Yönetim Hizmetleri A.Ş.	1.385	3.756
EAG Turizm ve İnşaat Sanayi Ticaret A.Ş.	194.436	216.535
	2.639.140	3.479.348



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS INTERIM PERIOD ENDED 31 MARCH 2013

(Amounts are expressed in TL unless otherwise stated.)

NOTE 20 - RELATED PARTY TRANSACTIONS (cont'd)

ii) Significant transactions with related parties:

The significant transactions with Esas Holding consist of the financial guarantee Esas provides for aircraft acquisitions and their related commissions. The Group records these commissions within finance expense.

The Group also leases its head office building from Esas Holding A.Ş. and EAG Turizm ve İnşaat Sanayi Ticaret A.Ş., another Esas Holding subsidiary, and records rent expense as disclosed below.

The Group has significant transactions with Callpex Çağrı Merkezi ve Müşteri Hizmetleri A.Ş. ("Callpex") that provide call center services to Pegasus. The Company's chairman is a shareholder in Callpex.

The Group provides maintenance services to İzair. The Group also receives simulator training services from PUEM for its pilots.

a) Sale of services

	1 January- 31 March 2013	1 January- 31 March 2012
Balances with parent company:		
Esas Holding	-	116.858
Balances with joint ventures:		
PUEM	190.098	35.413
İzair	1.064.038	-
	1.254.136	152.271



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS INTERIM PERIOD ENDED 31 MARCH 2013

(Amounts are expressed in TL unless otherwise stated.)

NOTE 20 - RELATED PARTY TRANSACTIONS (cont'd)

(ii) Significant transactions with related parties(cont'd)

(b) Purchases of goods or services

	1 January- 31 March 2013	1 January- 31 March 2012
Balances with joint ventures:		
PUEM	1.078.887	927.494
İzair	1.091.086	-
Purchases from other related parties:		
Callpex	1.763.880	1.546.882
RM Arşiv Yönetim Hizmetleri A.Ş.	6.459	5.713
EAG Turizm ve İnşaat Sanayi Ticaret A.Ş.	247.467	-
Other	47.000	-
	4.234.779	2.480.089