

**ENKA İNŞAAT VE SANAYİ
ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

SUMMARY CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2016

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ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES**SUMMARY CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2016**

(Amounts are expressed in thousands of U.S. Dollars ("USD") unless otherwise stated.)

| ASSETS | 31 March 2016 | 31 December 2015 |
|--|--------------------------|-----------------------------|
| Current Assets | 2,808,717 | 2,689,181 |
| Cash and cash equivalents | 968,517 | 949,188 |
| Financial investments | 923,512 | 775,137 |
| Trade receivables | 427,562 | 527,788 |
| Other receivables | | |
| Other receivables from related parties | 70 | 19 |
| Other receivables from third parties | 454 | 446 |
| Inventories | 295,730 | 233,599 |
| Prepaid expenses | 56,981 | 80,050 |
| Costs and estimated earnings in excess of billings on uncompleted contracts | 97,919 | 79,844 |
| Other current assets | 37,098 | 42,258 |
| | <u>2,807,843</u> | <u>2,688,329</u> |
| Assets held for sale and discontinued operations | 874 | 852 |
| Non-Current Assets | 4,560,725 | 4,455,605 |
| Financial investments | 1,245,369 | 1,226,347 |
| Trade receivables | 9,145 | 8,780 |
| Investment properties | 1,635,004 | 1,558,724 |
| Property, plant and equipment | 1,590,503 | 1,580,278 |
| Intangible assets | | |
| Goodwill | 55,168 | 55,168 |
| Other intangible assets | 19,992 | 20,240 |
| Deferred tax assets | 49 | 49 |
| Prepaid expenses | 596 | 1,222 |
| Other non-current assets | 4,899 | 4,797 |
| TOTAL ASSETS | <u>7,369,442</u> | <u>7,144,786</u> |

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES**SUMMARY CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2016**

(Amounts are expressed in thousands of U.S. Dollars ("USD") unless otherwise stated.)

| | 31 March 2016 | 31 December 2015 |
|--|--------------------------|-----------------------------|
| LIABILITIES | | |
| Current Liabilities | 902,669 | 953,833 |
| Short-term borrowings | 15,709 | 6,076 |
| Current portion of long-term borrowings | 40,807 | 34,773 |
| Trade payables | 343,335 | 430,204 |
| Payables to employees | 16,209 | 13,551 |
| Other payables | | |
| Payables to related parties | 1,153 | 860 |
| Payables to third parties | 19,241 | 18,575 |
| Billings in excess of costs and estimated earnings on uncompleted contracts | 168,898 | 160,900 |
| Deferred income | 125,344 | 140,774 |
| Taxation on income | 70,905 | 56,430 |
| Provisions | | |
| Provisions for employee benefits | 19,604 | 14,683 |
| Other provisions | 51,248 | 48,253 |
| Other current liabilities | 30,216 | 28,754 |
| Non-Current Liabilities | 1,014,982 | 1,013,601 |
| Long-term borrowings | 135,316 | 104,290 |
| Other payables | 22,946 | 22,898 |
| Deferred income | 466,125 | 505,897 |
| Provisions for employee benefits | 17,999 | 16,952 |
| Deferred tax liabilities | 372,596 | 363,564 |
| EQUITY | 5,451,791 | 5,177,352 |
| Equity Attributable to Equity Holders of the Parent | 5,395,323 | 5,125,542 |
| Share capital | 2,378,041 | 2,378,041 |
| Revaluation surplus | 147,897 | 148,222 |
| Currency translation difference | (1,240,572) | (1,326,308) |
| Other reserves | (914) | (1,207) |
| Legal reserves and accumulated profit | 4,110,871 | 3,926,794 |
| | - | |
| Non-Controlling Interests | 56,468 | 51,810 |
| TOTAL LIABILITIES AND EQUITY | 7,369,442 | 7,144,786 |

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

SUMMARY CONSOLIDATED STATEMENT OF INCOME FOR THE PERIOD ENDED 31 MARCH 2016

(Amounts are expressed in thousands of U.S. Dollars ("USD") unless otherwise stated.)

| | 1 January- 31 March 2016 | 1 January- 31 March 2015 |
|---|---|---|
| CONTINUING OPERATIONS | | |
| Revenue | 904,343 | 1,280,671 |
| Cost of revenues (-) | (698,231) | (1,057,216) |
| GROSS PROFIT | 206,112 | 223,455 |
| Marketing, selling and distribution expenses (-) | (7,091) | (6,310) |
| Administrative expenses (-) | (25,834) | (26,837) |
| Other operating income | 8,910 | 8,649 |
| Other operating expenses (-) | (6,945) | (13,399) |
| PROFIT FROM OPERATIONS | 175,152 | 185,558 |
| Income from investing activities | 102,647 | 75,548 |
| Expenses from investing activities | (52,853) | (27,213) |
| OPERATING PROFIT BEFORE FINANCE EXPENSES | 224,946 | 233,893 |
| Financial income | 7,719 | 15,761 |
| Financial expenses (-) | (9,597) | (24,150) |
| PROFIT BEFORE TAX FROM CONTINUING OPERATIONS | 223,068 | 225,504 |
| Current tax expense (-) | (33,841) | (38,571) |
| Deferred tax expense | (2,762) | (12,688) |
| PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS | 186,465 | 174,245 |
| DISCONTINUED OPERATIONS | | |
| Profit for the period from discontinued operations, net of tax | - | - |
| NET PROFIT FOR THE PERIOD | 186,465 | 174,245 |
| Attributable to: | | |
| Non-controlling interest | 2,904 | 1,451 |
| Equity holders of the parent | 183,561 | 172,794 |
| | 186,465 | 174,245 |
| Earnings per share from discontinued operations | | |
| - ordinary share certificate (full cent) | - | - |
| Earning per share from continuing operations | | |
| - ordinary share certificate (full cent) | 0.05 | 0.04 |
| Weighted average number of shares (1 cent weighted average shares) | | |
| | 400,000,000,000 | 400,000,000,000 |

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

**SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2016**

(Amounts are expressed in thousands of U.S. Dollars ("USD") unless otherwise stated.)

| | 1 January- 31 March 2016 | 1 January- 31 March 2015 |
|---|---|---|
| NET PROFIT FOR THE PERIOD | 186,465 | 174,245 |
| Other Comprehensive Income / (Expense): | | |
| Items that will not be reclassified subsequently to profit or loss | 191 | (986) |
| <i>Changes in revaluation fund of property</i> | <i>191</i> | <i>(986)</i> |
| Changes in translation difference in revaluation fund | 191 | (986) |
| Items that may be reclassified subsequently to profit or loss | 87,783 | (126,335) |
| Changes in currency translation difference | 87,490 | (126,335) |
| <i>Changes in cash flow hedge</i> | <i>293</i> | <i>-</i> |
| Gain arising during the period | 293 | - |
| OTHER COMPREHENSIVE (LOSS) / INCOME | 87,974 | (127,321) |
| TOTAL COMPREHENSIVE INCOME | 274,439 | 46,924 |
| Attributable to: | | |
| Non-controlling interest | 4,658 | (3,165) |
| Equity holders of the parent | 269,781 | 50,089 |
| | 274,439 | 46,924 |

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2016

(Amounts are expressed in thousands of U.S. Dollars ("USD") unless otherwise stated.)

| | Share capital | Revaluation surplus | Currency translation difference | Other reserves | Legal reserves and accumulated profit | Total | Non-controlling interests | Total equity | |
|--|------------------|---------------------|---------------------------------|----------------|---------------------------------------|------------------|---------------------------|------------------|------------------|
| Balance at 1 January 2015 | 2,230,412 | 161,888 | (994,861) | 1,986 | 3,757,719 | 5,157,144 | 57,614 | 5,214,758 | |
| Total other comprehensive income | - | (986) | (121,719) | - | - | (122,705) | (4,616) | (127,321) | |
| Profit for the period | - | - | - | - | 172,794 | 172,794 | 1,451 | 174,245 | |
| Total comprehensive income | - | (986) | (121,719) | - | 172,794 | 50,089 | (3,165) | 46,924 | |
| Transfer of depreciation difference (net of deferred tax) of revaluation effect | - | (502) | - | - | 502 | - | - | - | |
| Balance at 31 March 2015 | 2,230,412 | 160,400 | (1,116,580) | 1,986 | 3,931,015 | 5,207,233 | 54,449 | 5,261,682 | |
| Balance at 1 January 2016 | 2,378,041 | 148,222 | (1,326,308) | - | (1,207) | 3,926,794 | 5,125,542 | 51,810 | 5,177,352 |
| Total other comprehensive income | - | 191 | 85,736 | 293 | - | 86,220 | 1,754 | 87,974 | |
| Profit for the period | - | - | - | - | 183,561 | 183,561 | 2,904 | 186,465 | |
| Total comprehensive income | - | 191 | 85,736 | 293 | 183,561 | 269,781 | 4,658 | 274,439 | |
| Transfer of depreciation difference (net of deferred tax) of revaluation effect | - | (516) | - | - | 516 | - | - | - | |
| Balance at 31 March 2016 | 2,378,041 | 147,897 | (1,240,572) | (914) | 4,110,871 | 5,395,323 | 56,468 | 5,451,791 | |

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2016

(Amounts are expressed in thousands of U.S. Dollars ("USD") unless otherwise stated.)

| | 1 January- 31 March 2016 | 1 January- 31 March 2015 |
|--|---|---|
| Cash flows from operating activities | | |
| Profit for the period | 186,465 | 174,245 |
| Adjustments to reconcile net income | | |
| to net cash used in operating activities: | | |
| - Depreciation and amortization of non-current assets | 24,780 | 23,137 |
| - Provision for employment termination benefits | 975 | 24 |
| - Allowance for doubtful receivables | 218 | (702) |
| - Provision for litigations | 1,331 | 3,305 |
| - Adjustments to deferred income from electricity sale | (40,095) | (31,176) |
| - Loss from fair value of forward transactions | (2,454) | 3,669 |
| - Interest expense | 441 | 1,250 |
| - Interest income | (20,370) | (16,820) |
| - Dividend income | (1,863) | (1,714) |
| - Provision for inventory impairment, net | 185 | (137) |
| - Gain on sale or disposal of property, plant and equipment, net | (314) | (149) |
| - Valuation of investment securities | (19,692) | 16,300 |
| - Tax expense | 36,603 | 51,259 |
| | <u>166,210</u> | <u>222,491</u> |
| Movements in working capital | | |
| Decrease in trade and other receivables | 98,742 | 4,639 |
| (Increase) / Decrease in cost and estimated earnings in excess of billings on uncompleted contracts | (18,074) | 19,370 |
| Decrease / (Increase) in inventory | (62,316) | 7,947 |
| Decrease / (Increase) in other current assets and other non current assets | 28,723 | 42,326 |
| (Decrease) / Increase in trade and other payables | (86,868) | (19,096) |
| (Decrease) / Increase in billings in excess of cost and estimated earnings on uncompleted contracts | 7,998 | (30,867) |
| Decrease in provision for liabilities and other liabilities | (1,229) | (31,355) |
| | <u>(33,024)</u> | <u>(7,036)</u> |
| Income taxes paid | (19,366) | (26,223) |
| Employee termination benefits paid | (161) | (277) |
| Net cash generated from operating activities | <u>113,659</u> | <u>188,955</u> |
| Cash flows from investing activities | | |
| Financial investments | (147,705) | (183,506) |
| Proceeds on disposal or sale of property, plant and equipment | 1,862 | 1,463 |
| Purchases of property, plant and equipment, intangible assets and investment properties | (36,207) | (35,320) |
| Interest received | 20,370 | 16,295 |
| Dividend income | 1,863 | 1,714 |
| Net cash used in investing activities | <u>(159,817)</u> | <u>(199,354)</u> |
| Cash flows from financing activities | | |
| Short-term borrowings, net | 9,650 | (4,245) |
| Addition to long-term borrowings | 27,592 | - |
| Repayments of long-term borrowings | - | (2,144) |
| Interest paid | (211) | (248) |
| Net cash used in financing activities | <u>37,031</u> | <u>(6,637)</u> |
| Translation reserve | 28,456 | (82,632) |
| Net decrease in cash and cash equivalents | <u>19,329</u> | <u>(99,668)</u> |
| Cash and cash equivalents at beginning of the period | 948,188 | 1,407,194 |
| Cash and cash equivalents at end of the period | <u>967,517</u> | <u>1,307,526</u> |

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2016

(Amounts are expressed in thousands of U.S. Dollars ("USD") unless otherwise stated.)

1. ORGANIZATIONS AND OPERATIONS OF THE GROUP

Enka İnşaat ve Sanayi Anonim Şirketi ("the Group") was established on 4 December 1967 and registered in İstanbul, Turkey, under the Turkish Commercial Code. The address of the headquarters and registered office of Enka İnşaat is Balmumcu, Zincirlikuyu Yolu No:10, 34349 Enka Binası Beşiktaş, İstanbul, Turkey.

As of 28 June 2002, Enka İnşaat merged legally with its publicly traded shareholder company, Enka Holding Yatırım Anonim Şirketi (Enka Holding), which were under the common control of Tara Holding Anonim Şirketi and Tara and Gülçelik families. As of 31 March 2016, 12.47% of the shares of Enka İnşaat is traded publicly in İstanbul Stock Exchange (ISE).

As of 31 March 2016, the average numbers of white and blue-collar personnel are respectively 4,929 and 23,104 (31 December 2015 – 4,757 and 17,695).

For the purpose of the consolidated financial statements, Enka İnşaat, its consolidated subsidiaries and its joint operations are hereinafter referred to as "the Group".

The Group operates in geographical areas below:

- i. *Turkey*: engaged in diverse types of construction activities including construction of industrial and social buildings, motorways and construction and operation of natural gas fired electrical energy generation facilities.
- ii. *Russian Federation, Turkmenistan, Georgia and Kazakhstan*: engaged in construction activities and also in investment and development of real estate properties and shopping malls in Moscow, Russia.
- iii. Engaged in construction activities in Gabon, Djibouti, Mauritania and Equatorial Guinea in Africa; Saudi Arabia, Oman, Iraq and Afganistan in Asia and also in Dominican Republic.
- iv. *Europe*: engaged in construction and trading activities in Romania, the Netherlands, Switzerland, Germany and Kosovo.

2. BASIS OF PRESENTATION OF SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The summary consolidated financial statements of the Group are derived from condensed consolidated financial statements of the Group for the period ended 31 March 2016 prepared in accordance with the accounting principles promulgated by the Turkish Capital Market Board (CMB).

The summary consolidated financial statements are presented in U.S. Dollars (USD) and all values are rounded to the nearest thousand ('000) except when otherwise indicated. There is no difference in the summary consolidated financial statements derived from the condensed consolidated financial statements prepared in accordance with the accounting policies promulgated by CMB, except for the use of USD and TL as the presentation currency, respectively.

This summary interim financial information does not contain all the information required for the preparation of the annual financial statements, and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2015 prepared in accordance with International Financial Reporting Standards (IFRS).

Comparative information and reclassification of prior year financial statements

The Group prepares comparative consolidated financial statements, to enable readers to determine financial position and performance trends. For the purposes of effective comparison, comparative consolidated financial statements can be reclassified when deemed necessary by the Group, where descriptions on significant differences are disclosed. In the current year, the Group had made no reclassification.

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

(Amounts are expressed in thousands of U.S. Dollars ("USD") unless otherwise stated.)

3. SEGMENTAL INFORMATION

a) Business segments

| | 1 January - 31 March 2016 | | | | | |
|--|---------------------------|------------------|----------------|------------------|--------------|------------------|
| | Construction | | | | | |
| | contracts | Rental | Trade | Energy | Eliminations | Consolidated |
| Revenues | 340,347 | 82,471 | 54,356 | 427,169 | - | 904,343 |
| Inter-segment revenues | 11,417 | - | 2,122 | 3,056 | (16,595) | - |
| Cost of revenues | (288,455) | (16,559) | (43,886) | (349,331) | - | (698,231) |
| Inter-segment cost of revenues | (11,651) | - | (2,122) | (3,056) | 16,829 | - |
| Gross profit | 51,658 | 65,912 | 10,470 | 77,838 | 234 | 206,112 |
| Marketing, selling and distribution expenses | (3,248) | (1,111) | (2,732) | - | - | (7,091) |
| Administrative expenses | (18,588) | (2,356) | (2,785) | (2,179) | 74 | (25,834) |
| Other operating income | 3,950 | 4,239 | 617 | 104 | - | 8,910 |
| Other operating expenses (-) | (6,349) | (331) | (302) | - | 37 | (6,945) |
| Profit from operations | 27,423 | 66,353 | 5,268 | 75,763 | 345 | 175,152 |
| Investment income | 102,636 | - | 11 | - | - | 102,647 |
| Investment expenses (-) | (52,275) | (578) | - | - | - | (52,853) |
| Profit from operations before financial income / (expenses) | 77,784 | 65,775 | 5,279 | 75,763 | 345 | 224,946 |
| Financial income | 5,715 | 696 | 1,354 | 824 | (870) | 7,719 |
| Financial expenses (-) | (6,314) | (2,915) | (741) | (616) | 989 | (9,597) |
| Profit before tax | 77,185 | 63,556 | 5,892 | 75,971 | 464 | 223,068 |
| Current tax expense (-) | (11,912) | (9,784) | (1,850) | (10,295) | - | (33,841) |
| Deferred taxation income/ (expenses) | 1,919 | 827 | (130) | (5,378) | - | (2,762) |
| Profit for the period from continuing operations | 67,192 | 54,599 | 3,912 | 60,298 | 464 | 186,465 |
| | 31 March 2016 | | | | | |
| | Construction | | | | | |
| | contracts | Rental | Trade | Energy | | Consolidated |
| Segment assets | 3,596,132 | 1,752,928 | 257,882 | 1,762,221 | | 7,369,163 |
| Unallocated assets | | | | | | 279 |
| Total assets | 3,596,132 | 1,752,928 | 257,882 | 1,762,221 | | 7,369,442 |
| Segment liabilities | 658,763 | 334,906 | 125,905 | 796,923 | | 1,916,497 |
| Unallocated liabilities | | | | | | 1,154 |
| Total liabilities | 658,763 | 334,906 | 125,905 | 796,923 | | 1,917,651 |
| | 1 January - 31 March 2016 | | | | | |
| Other segment information | Construction | | | | | |
| | contracts | Rental | Trade | Energy | | Consolidated |
| <u>Capital expenditures</u> | | | | | | |
| Property, plant and equipment & investment property | 25,254 | 9,377 | 28 | 1,340 | | 35,999 |
| Intangible assets | 159 | 27 | 20 | 2 | | 208 |
| Total capital expenditures | 25,413 | 9,404 | 48 | 1,342 | | 36,207 |
| Depreciation expense | 10,331 | 780 | 175 | 13,075 | | 24,361 |
| Amortisation | 328 | 32 | 40 | 19 | | 419 |

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2016

(Amounts are expressed in thousands of U.S. Dollars ("USD") unless otherwise stated.)

3. SEGMENTAL INFORMATION (cont'd)

a) Business segments (cont'd)

| | 1 January - 31 March 2015 | | | | | |
|--|---------------------------|------------------|----------------|------------------|--------------|------------------|
| | Construction contracts | Rental | Trade | Energy | Eliminations | Consolidated |
| Revenues | 358,354 | 108,302 | 56,085 | 757,930 | - | 1,280,671 |
| Inter-segment revenues | 27,067 | - | 827 | 2,926 | (30,820) | - |
| Cost of revenues | (297,881) | (28,861) | (45,618) | (684,856) | - | (1,057,216) |
| Inter-segment cost of revenues | (27,307) | - | (827) | (2,926) | 31,060 | - |
| Gross profit | 60,233 | 79,441 | 10,467 | 73,074 | 240 | 223,455 |
| Marketing, selling and distribution expenses | (2,426) | (1,300) | (2,534) | (50) | - | (6,310) |
| Administrative expenses | (18,853) | (3,090) | (2,745) | (2,249) | 100 | (26,837) |
| Other operating income | 6,768 | 669 | 164 | 1,048 | - | 8,649 |
| Other operating expenses (-) | (12,329) | (487) | (618) | (1) | 36 | (13,399) |
| Profit from operations | 33,393 | 75,233 | 4,734 | 71,822 | 376 | 185,558 |
| Investment income | 75,526 | 13 | - | 9 | - | 75,548 |
| Investment expenses (-) | (27,181) | (17) | (15) | - | - | (27,213) |
| Profit from operations before financial income / (expenses) | 81,738 | 75,229 | 4,719 | 71,831 | 376 | 233,893 |
| Financial income | 7,268 | 893 | 2,802 | 5,361 | (563) | 15,761 |
| Financial expenses (-) | (21,622) | (1,606) | (1,048) | (572) | 698 | (24,150) |
| Profit before tax | 67,384 | 74,516 | 6,473 | 76,620 | 511 | 225,504 |
| Current tax expense (-) | (9,833) | (11,065) | (1,238) | (16,435) | - | (38,571) |
| Deferred taxation income/ (expenses) | (2,101) | (3,582) | (357) | (6,648) | - | (12,688) |
| Profit for the period from continuing operations | 55,450 | 59,869 | 4,878 | 53,537 | 511 | 174,245 |
| | 31 December 2015 | | | | | |
| | Construction contracts | Rental | Trade | Energy | | Consolidated |
| Segment assets | 3,506,513 | 1,650,568 | 208,182 | 1,779,257 | | 7,144,520 |
| Unallocated assets | | | | | | 266 |
| Total assets | 3,506,513 | 1,650,568 | 208,182 | 1,779,257 | | 7,144,786 |
| Segment liabilities | 668,387 | 330,723 | 82,707 | 884,482 | | 1,966,299 |
| Unallocated liabilities | | | | | | 1,135 |
| Total liabilities | 668,387 | 330,723 | 82,707 | 884,482 | | 1,967,434 |
| | 1 January - 31 March 2015 | | | | | |
| | Construction contracts | Real estate | Trade | Energy | | Consolidated |
| Other segment information | | | | | | |
| Capital expenditures | | | | | | |
| Property, plant and equipment & investment property | 9,143 | 25,295 | 14 | 321 | | 34,773 |
| Intangible assets | 168 | 90 | 9 | 280 | | 547 |
| Total capital expenditures | 9,311 | 25,385 | 23 | 601 | | 35,320 |
| Depreciation expense | 7,972 | 1,646 | 474 | 12,643 | | 22,735 |
| Amortisation | 315 | 19 | 39 | 29 | | 402 |

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2016

(Amounts are expressed in thousands of U.S. Dollars ("USD") unless otherwise stated.)

3. SEGMENTAL INFORMATION (cont'd)

b) Geographical segments

| 1 January - 31 March 2016 | | | | | | |
|---------------------------|-----------|--|---------|-----------|--------------|--------------|
| | Turkey | Russian Federation, Kazakhstan and Georgia | Iraq | Other | Eliminations | Consolidated |
| Net sales | 568,749 | 161,350 | 117,465 | 56,779 | - | 904,343 |
| Inter-segment sales | 11,908 | 4,687 | - | - | (16,595) | - |
| Capital expenditures | 24,083 | 10,849 | 622 | 653 | - | 36,207 |
| 31 March 2016 | | | | | | |
| | Turkey | Russian Federation, Kazakhstan and Georgia | Iraq | Other | Eliminations | Consolidated |
| Segmental assets | 4,106,898 | 2,081,311 | 207,857 | 973,097 | - | 7,369,163 |
| 1 January - 31 March 2015 | | | | | | |
| | Turkey | Russian Federation, Kazakhstan and Georgia | Iraq | Other | Eliminations | Consolidated |
| Net sales | 942,885 | 173,207 | 14,616 | 149,963 | - | 1,280,671 |
| Inter-segment sales | 13,182 | 17,638 | - | - | (30,820) | - |
| Capital expenditures | 6,836 | 26,496 | 26 | 1,962 | - | 35,320 |
| 31 December 2015 | | | | | | |
| | Turkey | Russian Federation, Kazakhstan and Georgia | Iraq | Other | Eliminations | Consolidated |
| Segmental assets | 3,816,537 | 2,042,646 | 220,170 | 1,065,167 | - | 7,144,520 |