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

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2016

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# SUMMARY CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2016

	31 March	31 December
ASSETS	2016	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
	2,807,843	2,688,329
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	7,369,442	7,144,786

# SUMMARY CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2016

LIABILITIES	31 March 2016	31 December 2015
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	,	ŕ
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

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

	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 Equity holders of the parent	2,904 183,561 <b>186,465</b>	1,451 172,794 <b>174,245</b>
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

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

Other Comprehensive Income / (Expense):  Items that will not be reclassified subsequently to profit or loss  Changes in revaluation fund of property Changes in translation difference in revaluation fund  Items that may be reclassified subsequently to profit or loss  Changes in currency translation difference  87,490  Changes in cash flow hedge Gain arising during the period  191  (986)  198)  191  (986)  191  (986)  191  (986)  191  (986)  193  (126,335)  194  195  197  (986)  196  197  (986)  197  (986)  198  199  191  (986)  191  (986)  191  (986)  191  (986)  191  (986)  191  (986)  191  (986)  191  (986)  191  (986)  191  (986)  191  (986)  191  (986)  191  (986)  191  (986)  191  (986)  193  (126,335)  194  (126,335)  195  (126,335)  195  (126,335)  196  197  197  197  197  197  198  198  198	-	1 January- 31 March 2016	1 January- 31 March 2015
Items that will not be reclassified subsequently to profit or loss  Changes in revaluation fund of property Changes in translation difference in revaluation fund 191 (986) Items that may be reclassified subsequently to profit or loss  Changes in currency translation difference 87,490 (126,335) Changes in cash flow hedge Gain arising during the period  191 (986)  198)  87,783 (126,335)  191 (986)  192)  193 (986)  194) 195 (986) 196) 197 (986) 198) 199 190 190 190 190 190 190 190 190 190	•	186,465	174,245
Changes in revaluation fund of property Changes in translation difference in revaluation fund Items that may be reclassified subsequently to profit or loss Changes in currency translation difference Changes in cash flow hedge Gain arising during the period  191 (986 (986 (986 (1966) (1976) (986 (1986) (1986) (1986) (986) (1986) (1986) (986) (1	Other Comprehensive Income / (Expense):		
Changes in translation difference in revaluation fund  191 (986)  Items that may be reclassified subsequently to profit or loss  Changes in currency translation difference  87,490 (126,335)  Changes in cash flow hedge Gain arising during the period  293	1 0	191	(986)
Items that may be reclassified subsequently to profit or loss87,783(126,335)Changes in currency translation difference87,490(126,335)Changes in cash flow hedge Gain arising during the period293	Changes in revaluation fund of property	191	(986)
to profit or loss  Changes in currency translation difference  87,490  (126,335)  Changes in cash flow hedge Gain arising during the period  293  293	Changes in translation difference in revaluation fund	191	(986)
Changes in cash flow hedge Gain arising during the period  293  293  293	· · · · · · · · · · · · · · · · · · ·	87,783	(126,335)
Gain arising during the period 293	Changes in currency translation difference	87,490	(126,335)
Gain arising during the period 293	Changes in cash flow hedge	293	-
OTHER COMPREHENSIVE (LOSS) / INCOME 87,974 (127,321		293	-
	OTHER COMPREHENSIVE (LOSS) / INCOME	87,974	(127,321)
TOTAL COMPREHENSIVE INCOME 274,439 46,924	TOTAL COMPREHENSIVE INCOME	274,439	46,924
Attributable to:	Attributable to:		
		4,658	(3,165)
	_	269,781	50,089
· · · — — — — — — — — — — — — — — — — —	· · · · · · · · · · · · · · · · · · ·	274,439	46,924

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

		Revaluation	Currency translation		Legal reserves and accumulated		Non- controlling	
	Share capital	surplus	difference	Other reserves	profit	Total	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
D. 1. 1. 2017	2 270 041	149.222	(1.22(.200)	(1.207)	2.026.704	5 125 542	71.010	5 155 353
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

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

Cash flows from operating activities         2016         2015           Profit for the period         186,465         174,245           Adjustments to reconcile net income to cash used in operating activities:         2         24,780         23,137           - Depreciation and amortization of non-current assets         24,780         23,137           - Provision for employment termination benefits         975         24           - Provision for doubtful receivables         1,331         3,035           - Adjustments to deferred income from electricity sale         (40,095)         (31,176)           - Adjustments to deferred income from electricity sale         441         1,250           - Interest expense         441         1,250           - Interest income         (9,360)         (1,863)         (1,714)           - Interest income         (1,863)         (1,714)         (1,962)         1,000           - Provision for inventory impairment, net         (1,863)         (1,714)         1,000         1,000           - Interest income         (1,863)         (1,714)         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000         1,000		1 January- 31 March	1 January- 31 March
Adjustments for reconcile net income to not cash used in operating activities:   Depreciation and amoritzation of non-current assets   975   24, 80   23,137   27,000   21,137   21,130   21,1	Cash flows from operating activities	2016	2015
Depreciation and amortization of non-current assets		186,465	174,245
Depreciation and amortization of non-current assets			
-Provision for employment termination benefits         218         (702)           - Allowance for doubtful receivables         218         (702)           - Provision for fitigations         1,331         3,305           - Adjustments to deferred income from electricity sale         (40,495)         3,176           - Loss from fiti value of forward transactions         (2,454)         3,669           - Interest expense         441         1,250           - Interest income         (0,803)         (1,714)           - Provision for inventory impairment, net         185         (137)           - Gain on sale or disposal of property, plant and equipment, net         (19,692)         16,000           - Tax expense         36,603         51,259           Movements in working capital         166,210         222,491           Decrease in trade and other receivables         98,742         4,639           (Increase) / Decrease in cost and estimated earnings in excess of billings on uncompleted contracts         28,732         42,326           (Decrease) / Increase in billings in excess of cost and estimated earnings in excess of billings on uncompleted contracts         28,723         42,326           (Decrease) / Increase in billings in excess of cost and estimated earnings on uncompleted contracts         7,998         (30,867)           Decrease in		24.700	00.105
-Allowance for doubtful receivables         218         (702)           - Provision for litigations         1,331         3,055           - Adjustments to deferred income from electricity sale         (40,095)         (31,176)           - Loss from fair value of forward transactions         (24,454)         3,669           - Interest expense         441         1,250           - Interest income         (20,370)         (16,820)           - Dividend income         (18,63)         (1,714)           - Provision for inventory impairment, net         (314)         (149)           - Valuation of investment securities         (314)         (149)           - Valuation of investment securities         (36,60)         51,259           - Tax expense         36,603         51,259           - Tax expense         36,603         51,259           - Tax expense         36,603         51,259           Movements in working capital         166,210         222,491           Movements in working capital         18,062         46,639           (Increase) Decrease in cost and estimated earnings in excess of billings on uncompleted contracts         (18,074)         19,370           Decrease / (Increase) in inventory         (85,686)         10,909           (Decrease) / Increase		,	,
- Provision for litigations         1,331         3,305           - Adjustments to deferred income from electricity sale         (40,095)         (3,176)           - Loss from fair value of forward transactions         (2,454)         3,669           - Interest expense         441         1,250           - Interest income         (1,682)         (1,682)           - Divided income         (1,863)         (1,714)           - Provision for inventory impairment, net         (314)         (10,92)           - Gain on sale or disposal of property, plant and equipment, net         (314)         (149)           - Valuation of investment securities         (36,03)         51,259           - Tax expense         36,603         51,259           Decrease in trade and other receivables         88,742         46,99           Movements in working capital         88,742         46,99           Decrease in trade and other receivables         88,742         48,99           Movements in working capital         162,01         79,97           Decrease in trade and other receivables         (8,886)         19,370           Decrease in trade and other receivables         (8,816)         19,370           Decrease in trade and other awables         (86,868)         (19,906)           <			
Adjustments to deferred income from electricity sale   40,095   31,176			
Decess from fair value of forward transactions	$\varepsilon$		,
Interest expense			
Interest income			
Dividend income	1		
Provision for inventory impairment, net			
- Gain on sale or disposal of property, plant and equipment, net         (19,692)         16,300           - Valuation of investment securities         (19,692)         16,300           - Tax expense         36,603         51,259           Movements in working capital         166,210         222,491           Movements in working capital         98,742         4,639           Cherease) / Decrease in cost and estimated earnings in excess of billings on uncompleted contracts         (18,074)         19,370           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 trade and other payables         (86,868)         (19,096)           (Decrease) / Increase in trade and other liabilities         7,998         30,867           Decrease in provision for liabilities and other liabilities         (1,229)         31,355           Decrease in provision for liabilities and other liabilities         (1,229)         31,355           Employee termination benefits paid         (19,366)         (26,223)           Employee termination benefits paid         (147,705)         188,955           Cash flows from investing activities         (147,705)         (183,506)           Finac			* * * *
Valuation of investment securities         (19,692)         16,300           - Tax expense         36,603         51,259           Movements in working capital         166,210         222,491           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 nor current assets (19,096)         28,723         42,326           (Decrease) / Increase in trade and other payables         (86,868)         (19,096)           (Decrease) / Increase in trade and other payables         7,998         (30,867)           (Decrease) / Increase in trade and other payables         7,998         (30,867)           (Decrease) / Increase in trade and other payables         7,998         (30,867)           (Decrease) / Increase in trade and other payables         7,998         (30,867)           (Decrease) / Increase in trade and other payables         7,998         (30,867)           (Decrease) / Increase in provision for liabilities and other liabilities         1,1229         31,3552           Increase in provision for liabilities and other liabilities         113,669         188,955 </td <td></td> <td></td> <td></td>			
Tax expense         36,603 (16,219)         51,259           Movements in working capital         166,210         222,491           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 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 trade and other payables         (86,868)         (19,096)           (Decrease) / Increase in trade and other payables         86,868         (19,096)           (Decrease) / Increase in trade and other payables         86,868         (19,096)           (Decrease) / Increase in trade and other payables         (86,868)         (19,096)           (Decrease) / Increase in trade and other payables         (86,868)         (19,096)           (Decrease) / Increase in trade and other payables         (86,868)         (19,096)           (Decrease) / Increase in provision for liabilities and other liabilities         (1,229)         (31,355)           Increase in provision for liabilities and other liabilities         (1,229)         (13,350)           Extensities from operating activities         (147,705) </td <td></td> <td></td> <td></td>			
Movements in working capital         166,210         222,491           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)           Decrease in provision for liabilities and other liabilities         (1,229)         (31,355)           Decrease in provision for liabilities and other liabilities         (1,229)         (31,355)           Decrease in provision for liabilities and other liabilities         (1,229)         (31,355)           Decrease in provision for liabilities and other liabilities         (1,229)         (31,355)           Decrease in provision for liabilities and other liabilities         (1,229)         (31,355)           Encrease liacity and provision for liabilities and other liabilities         (1,229)         (31,			
Movements in working capital         98,742         4,639           Decrease in trade and other receivables         (18,074)         19,370           (Increase) Decrease in in cost and estimated earnings in excess of billings on uncompleted contracts         (18,074)         19,370           Decrease / (Increase) in inventory         (26,316)         7,947           Decrease / (Increase) in inventory         (86,686)         (19,096)           Decrease / (Increase in trade and other payables         (86,868)         (19,096)           (Decrease) / Increase in trade and other payables         (86,868)         (30,867)           (Decrease) / Increase in trade and other payables         (86,868)         (30,867)           (Decrease) / Increase in trade and other payables         (1,229)         (31,355)           (Decrease) / Increase in trade and other payables         (1,229)         (31,355)           (Decrease) / Increase in billings in excess of cost and estimated earnings on uncompleted contracts         (1,229)         (31,355)           Decrease in provision for liabilities and other liabilities         (1,229)         (31,355)           Income taxes paid         (19,366)         (26,223)           Employee termination benefits paid         (1161)         (277)           Vet cash generated from operating activities         (136,50)         (183,506) <td>- Tax expense</td> <td></td> <td></td>	- Tax expense		
Decrease in trade and other receivables (Increase) / Decrease in cost and estimated earnings in excess of billings on uncompleted contracts (62,316) 7,947     Decrease / (Increase) in inventory (62,316) 7,947     Decrease / (Increase) in other current assets and other non current assets (88,688) (19,096) (	Movements in working capital	100,210	222,491
Increase   Decrease in cost and estimated earnings in excess of billings on uncompleted contracts   19,370	71	98.742	4.639
Decrease / (Increase) in inventory         (62,316)         7,947           Decrease / (Increase) in other current assets         28,723         42,326           (Decrease) / Increase in trade and other pavables         (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)           Income taxes paid         (19,366)         (26,223)           Employee termination benefits paid         (161)         (277)           Net cash generated from operating activities         113,659         188,955           Employee termination benefits paid         (147,705)         (183,506)           Proceeds on disposal or sale of property, plant and equipment         1,862         1,463           Proceeds on disposal or sale of property, plant and equipment         1,862         1,463           Purchases of property, plant and equipment 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         (159,817)         (199,354)           Cash flows from financing activities         <		, , , , <u> </u>	.,
Decrease / (Increase) in other current assets and other non current assets (Checraese) / Increase in trade and other pavables (86,868) (19,096)         42,326 (19,096)           (Decrease) / Increase in trade and other pavables earnings on uncompleted contracts         7,998 (30,867)           Decrease in provision for liabilities and other liabilities         (1,229) (31,355)           Income taxes paid         (19,366) (26,223)           Employee termination benefits paid         (161) (277)           Net cash generated from operating activities         113,659 188,955           Cash flows from investing activities         (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 (17)4           Net cash used in investing activities         (159,817) (199,354)           Cash flows from financing activities         (159,817) (199,354)           Cash flows from financing activities         27,592 (-4,44)           Repayments of long-term borrowings         27,592 (-4,44)           Interest paid         (211) (248)           Net cash used in financing activities         37,031 (6,637)           Franslation reserve         28,456 (82		(18,074)	19,370
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)           Income taxes paid         (19,366)         (26,223)           Employee termination benefits paid         (161)         (277)           Net cash generated from operating activities         113,659         188,955           Cash flows from investing activities         (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         (159,817)         (199,354)           Cash flows from financing activities         20,370         16,295           Dividend income         9,650         (4,245)           Net cash used in investing activities         9,650         (4,245)	Decrease / (Increase) in inventory	(62,316)	7,947
(Decrease) / Increase in trade and other payables (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)           Decrease in provision for liabilities and other liabilities         (19,366) (26,223)           Income taxes paid         (19,366) (161) (277)           Employee termination benefits paid         (161) (277)           Net cash generated from operating activities         113,659 188,955           Cash flows from investing activities         (147,705) (183,506)           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 (35,320)           Dividend income         1,863 1,714           Net cash used in investing activities         (159,817) (199,354)           Cash flows from financing activities         27,592 - (2,144)           Addition to long-term borrowings         27,592 - (2,144)           Interest paid         (211) (248)           Net cash used in financing activities         37,031 (6,637)           Translation reserve         28,456 (82,632)      <	Decrease / (Increase) in other current assets		
Concesse   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)     Concesse in provision for liabilities and other liabilities   (1,229)   (31,355)     Concesse in provision for liabilities and other liabilities   (19,366)   (26,223)     Income taxes paid   (19,366)   (26,223)     Employee termination benefits paid   (161)   (277)     Net cash generated from operating activities   113,659   188,955     Cash flows from investing activities   (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   (159,817)   (199,354)     Cash flows from financing activities   9,650   (4,245)     Addition to long-term borrowings   27,592   - (2,144)     Interest paid   (211)   (248)     Net cash used in financing activities   37,031   (6,637)     Translation reserve   28,456   (82,632)     Net decrease in cash and cash equivalents   19,329   (99,668)     Cash and cash equivalents at beginning of the period   948,188   1,407,194			
earnings on uncompleted contracts         7,998         (30,867)           Decrease in provision for liabilities and other liabilities         (1,229)         (31,355)           Income taxes paid         (19,366)         (26,223)           Employee termination benefits paid         (161)         (277)           Net cash generated from operating activities         113,659         188,955           Cash flows from investing activities         (147,705)         (183,506)           Proceeds on disposal or sale of property, plant and equipment         1,862         1,463           Purchases of property, plant and equipment intrangible 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         (159,817)         (199,354)           Cash flows from financing activities         (159,817)         (199,354)           Cash flows from financing activities         (159,817)         (199,354)           Cash flows from financing activities         (21,24)         (21,44)           Net cash used in financing activities         (21,24)         (21,44)           Net cash used in financing activities         37,031         (6,637)           Tran		(86,868)	(19,096)
Decrease in provision for liabilities and other liabilities         (1,229)         (31,355)           (33,024)         (7,036)           Income taxes paid         (19,366)         (26,223)           Employee termination benefits paid         (161)         (277)           Net cash generated from operating activities         113,659         188,955           Cash flows from investing activities         (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         (159,817)         (199,354)           Cash flows from financing activities         27,592         -           Short-term borrowings, net         9,650         (4,245)           Addition to long-term borrowings         27,592         -           Repayments of long-term borrowings         (211)         (248)           Net cash used in financing activities         37,031         (6,637)           Translation reserve         28,456         (82,632)		7 009	(20.967)
Income taxes paid         (19,366)         (26,223)           Employee termination benefits paid         (161)         (277)           Net cash generated from operating activities         113,659         188,955           Cash flows from investing activities         (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         (159,817)         (199,354)           Cash flows from financing activities         27,592         -           Short-term borrowings, net         9,650         (4,245)           Addition to long-term borrowings         27,592         -           Repayments of long-term borrowings         27,592         -           Repayments of long-term borrowings         2,2144           Interest paid         (211)         (248)           Net cash used in financing activities         37,031         (6,637)           Translation reserve         28,456         (82,632)           Net decrease in cash			
Income taxes paid         (19,366)         (26,223)           Employee termination benefits paid         (161)         (277)           Net cash generated from operating activities         113,659         188,955           Cash flows from investing activities         (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         (159,817)         (199,354)           Cash flows from financing activities         (159,817)         (199,354)           Cash flows from financing activities         27,592         -           Addition to long-term borrowings         27,592         -           Repayments of long-term borrowings         2,650         (4,245)           Net cash used in financing activities         37,031         (6,637)           Translation reserve         28,456         (82,632)           Net decrease in cash and cash equivalents         19,329         (99,668)           Cash and cash equivalents at beginning of the period	Decrease in provision for naomities and other naomities		
Employee termination benefits paid         (161)         (277)           Net cash generated from operating activities         113,659         188,955           Cash flows from investing activities         \$		(33,024)	(7,030)
Net cash generated from operating activities         113,659         188,955           Cash flows from investing activities         (147,705)         (183,506)           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         (159,817)         (199,354)           Cash flows from financing activities         27,592         -           Addition to long-term borrowings         27,592         -           Repayments of long-term borrowings         27,592         -           Repayments of long-term borrowings         (2,144)           Interest paid         (211)         (248)           Net cash used in financing activities         37,031         (6,637)           Translation reserve         28,456         (82,632)           Net decrease in cash and cash equivalents         19,329         (99,668)           Cash and cash equivalents at beginning of the period         948,188         1,407,194	Income taxes paid	(19,366)	(26,223)
Cash flows from investing activities         (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         (159,817)         (199,354)           Cash flows from financing activities         9,650         (4,245)           Short-term borrowings, net         9,650         (4,245)           Addition to long-term borrowings         27,592         -           Repayments of long-term borrowings         27,592         -           Repayments of long-term borrowings         (2,144)           Interest paid         (211)         (248)           Net cash used in financing activities         37,031         (6,637)           Translation reserve         28,456         (82,632)           Net decrease in cash and cash equivalents         19,329         (99,668)           Cash and cash equivalents at beginning of the period         948,188         1,407,194	Employee termination benefits paid	(161)	(277)
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         (159,817)         (199,354)           Cash flows from financing activities         27,592         -           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         37,031         (6,637)           Translation reserve         28,456         (82,632)           Net decrease in cash and cash equivalents         19,329         (99,668)           Cash and cash equivalents at beginning of the period         948,188         1,407,194	Net cash generated from operating activities	113,659	188,955
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         (159,817)         (199,354)           Cash flows from financing activities         2         -           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         37,031         (6,637)           Translation reserve         28,456         (82,632)           Net decrease in cash and cash equivalents         19,329         (99,668)           Cash and cash equivalents at beginning of the period         948,188         1,407,194	Cash flows from investing activities		
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         (159,817)         (199,354)           Cash flows from financing activities         8         (159,817)         (199,354)           Short-term borrowings, net         9,650         (4,245)         (4,245)           Addition to long-term borrowings         27,592         -         -           Repayments of long-term borrowings         -         (2,144)         (248)           Interest paid         (211)         (248)           Net cash used in financing activities         37,031         (6,637)           Translation reserve         28,456         (82,632)           Net decrease in cash and cash equivalents         19,329         (99,668)           Cash and cash equivalents at beginning of the period         948,188         1,407,194		(147,705)	
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         (159,817)         (199,354)           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         37,031         (6,637)           Translation reserve         28,456         (82,632)           Net decrease in cash and cash equivalents         19,329         (99,668)           Cash and cash equivalents at beginning of the period         948,188         1,407,194		1,862	1,463
Interest received         20,370         16,295           Dividend income         1,863         1,714           Net cash used in investing activities         (159,817)         (199,354)           Cash flows from financing activities         \$\$\$\$ (4,245)\$           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         37,031         (6,637)           Translation reserve         28,456         (82,632)           Net decrease in cash and cash equivalents         19,329         (99,668)           Cash and cash equivalents at beginning of the period         948,188         1,407,194		(26.207)	(25, 220)
Dividend income         1,863         1,714           Net cash used in investing activities         (159,817)         (199,354)           Cash flows from financing activities         \$	• •		
Net cash used in investing activities         (159,817)         (199,354)           Cash flows from financing activities         \$\$\$\$ (4,245)\$           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         37,031         (6,637)           Translation reserve         28,456         (82,632)           Net decrease in cash and cash equivalents         19,329         (99,668)           Cash and cash equivalents at beginning of the period         948,188         1,407,194			
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       37,031       (6,637)         Translation reserve       28,456       (82,632)         Net decrease in cash and cash equivalents       19,329       (99,668)         Cash and cash equivalents at beginning of the period       948,188       1,407,194			
Addition to long-term borrowings       27,592       -         Repayments of long-term borrowings       -       (2,144)         Interest paid       (211)       (248)         Net cash used in financing activities       37,031       (6,637)         Translation reserve       28,456       (82,632)         Net decrease in cash and cash equivalents       19,329       (99,668)         Cash and cash equivalents at beginning of the period       948,188       1,407,194	Cash flows from financing activities		
Addition to long-term borrowings       27,592       -         Repayments of long-term borrowings       -       (2,144)         Interest paid       (211)       (248)         Net cash used in financing activities       37,031       (6,637)         Translation reserve       28,456       (82,632)         Net decrease in cash and cash equivalents       19,329       (99,668)         Cash and cash equivalents at beginning of the period       948,188       1,407,194	Short-term borrowings, net	9,650	(4,245)
Interest paid         (211)         (248)           Net cash used in financing activities         37,031         (6,637)           Translation reserve         28,456         (82,632)           Net decrease in cash and cash equivalents         19,329         (99,668)           Cash and cash equivalents at beginning of the period         948,188         1,407,194			-
Net cash used in financing activities         37,031         (6,637)           Translation reserve         28,456         (82,632)           Net decrease in cash and cash equivalents         19,329         (99,668)           Cash and cash equivalents at beginning of the period         948,188         1,407,194	Repayments of long-term borrowings		
Translation reserve         28,456         (82,632)           Net decrease in cash and cash equivalents         19,329         (99,668)           Cash and cash equivalents at beginning of the period         948,188         1,407,194	·		
Net decrease in cash and cash equivalents19,329(99,668)Cash and cash equivalents at beginning of the period948,1881,407,194	Net cash used in financing activities	37,031	(6,637)
Cash and cash equivalents at beginning of the period 948,188 1,407,194	Translation reserve		(82,632)
	Net decrease in cash and cash equivalents		
Cash and cash equivalents at end of the period 967,517 1,307,526	Cash and cash equivalents at beginning of the period	948,188	1,407,194
	Cash and cash equivalents at end of the period	967,517	1,307,526

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:

- 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.
- *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.
- 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.

## 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 Ianus	arv - 31	March 2016		
	Construction		1 Juliary 31 Water 2019		Wraten 2010		
	contracts	Rental		Trade	Energy	Eliminations	Consolidated
Revenues	340,347	82,471	54	4,356	427,169	_	904,343
Inter-segment revenues	11,417	-		2,122	3,056	(16,595)	-
Cost of revenues	(288,455)	(16,559)		3,886)	(349,331)	-	(698,231)
Inter-segment cost of revenues	(11,651)	-	,	2,122)	(3,056)	16,829	-
Gross profit	51,658	65,912		0,470	77,838	234	206,112
Marketing, selling and							
distribution expenses	(3,248)	(1,111)	(2	2,732)	-	-	(7,091)
Administrative expenses	(18,588)	(2,356)	(2	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
Invesment 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)	C	1,850)	(10,295)	_	(33,841)
Deferred taxation income/ (expenses)	1,919	827	(-	(130)	(5,378)	_	(2,762)
Profit for the period from	1,212	027		(150)	(0,570)		(2,702)
continuing operations	67,192	54,599		3,912	60,298	464	186,465
			31 March 2016		arch 2016		_
	Construct						
	contra	acts	Rental		Trade	Energy	Consolidated
Segment assets Unallocated assets	3,596,1	32 1,7	752,928	2	257,882	1,762,221	7,369,163 279
Total assets	3,596,132		,752,928 257,882		257,882	1,762,221	7,369,442
Segment liabilities Unallocated liabilities	658,7	63	334,906		125,905	796,923	1,916,497 1,154
Total liabilities	658,7	63	334,906		125,905	796,923	1,917,651
			1.7		21.14 1.201		
	Construct	ion	1 Jan	iuary -	31 March 201	.6	
Other segment information	contra		Rental		Trade	Energy	Consolidated
Capital expenditures							
Property, plant and equipment &							
investment property	25,2	54	9,377		28	1,340	35,999
Intangible assets	1	59	27		20	2	208
Total capital expenditures	25,4	-13	9,404		48	1,342	36,207
Depreciation expense	10,3	31	780		175	13,075	24,361
Amortisation		28	32		40	19	419

## 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	Renta	<u>ıl</u>	Trade	Energy	Eliminations	Consolidated	
Revenues Inter-segment revenues	358,354 27,067	108,302		6,085 827	757,930 2,926	(30,820)	1,280,671	
Cost of revenues Inter-segment cost of revenues	(297,881) (27,307)	(28,861	) (4 	(827)	(684,856) (2,926)	31,060	(1,057,216)	
Gross profit	60,233	79,441	1	0,467	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	
Invesment 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 in come	7.269	893		2 002	5 261	(5(2)	15 761	
Financial income Financial expenses (-)	7,268 (21,622)	(1,606		2,802 1,048)	5,361 (572)	(563) 698	15,761	
Profit before tax	67,384	74,516	_	6,473	76,620	511	(24,150) 225,504	
Tront before tax	07,564	74,510		0,473	70,020	311	223,304	
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 Dece	ember 2015			
	Construct	ion						
	contra	cts	Rental		Trade	Energy	Consolidated	
Segment assets Unallocated assets	3,506,5	513 1	,650,568		208,182	1,779,257	7,144,520 266	
Total assets	3,506,5	13 1,	,650,568 208,182		208,182	1,779,257	7,144,786	
Segment liabilities Unallocated liabilities	668,3	387	330,723 82,7		82,707	884,482	1,966,299 1,135	
Total liabilities	668,3	87	330,723 82,707		884,482	1,967,434		
			1 Jar	nuary -	- 31 March 2015	-		
	Construct	ion						
Other segment information	contra	cts R	eal estate		Trade	Energy	Consolidated	
Capital expenditures Property, plant and equipment &						,		
investment property	9,1	43	25,295		14	321	34,773	
Intangible assets		68	90		9	280	547	
Total capital expenditures	9,3	11	25,385		23	601	35,320	
Depreciation expense Amortisation	7,9	72 15	1,646 19		474 39	12,643 29	22,735 402	

## 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

			l January - 31 M	1 arch 2016		
		Russian	<u> </u>			
		Federation,				
		Kazakhstan				
	Turkey	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		
		Russian				
		Federation,				
		Kazakhstan				
	Turkey	and Georgia	Iraq	Other	Eliminations	Consolidated
Segmental assets	4,106,898	2,081,311	207,857	973,097	-	7,369,163
			l January - 31 M	1 arch 2015		
		Russian				
		Federation,				
		Kazakhstan				
	Turkey	and Georgia	Iraq	Other	Eliminations	Consolidated
Net sales	942,885	173,207	14,616	149,963	_	
Inter-segment sales			- ,,	1.,,,,,,		1,280,671
_	13,182	17,638	-	-	(30,820)	1,280,671
Capital expenditures	6,836	17,638 26,496	26	1,962		1,280,671 - 35,320
Capital expenditures		26,496	-	1,962		-
Capital expenditures		26,496 Russian	26	1,962		-
Capital expenditures		26,496  Russian Federation,	26	1,962		-
Capital expenditures	6,836	Russian Federation, Kazakhstan	26 31 December	- 1,962 r 2015	(30,820)	35,320
Capital expenditures  Segmental assets		26,496  Russian Federation,	26	1,962		-