

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

SUMMARY CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
30 JUNE 2015

## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of  
Enka İnşaat ve Sanayi A.Ş.

### *Introduction*

The accompanying summary consolidated financial statements, which comprise the summary consolidated balance sheet as at 30 June 2015, summary consolidated statement of income, summary consolidated statement of other comprehensive income, summary consolidated statement of changes in equity, summary consolidated statement of cash flows for the period then ended, and related notes, are derived from the reviewed condensed consolidated financial statements of Enka İnşaat ve Sanayi Anonim Şirketi and its subsidiaries and joint ventures (together will be referred as the "Group") as of 30 June 2015. We expressed an unmodified review conclusion on those condensed consolidated financial statements in our report dated 12 August 2015.

Management is responsible for the preparation of a summary of the condensed consolidated financial statements on the basis described in Note 2. The summary consolidated financial statements do not contain all the disclosures required by Turkish Accounting Standards 34 "Interim Financial Reporting" ("TAS 34"). Reading the summary financial statements, therefore, is not a substitute for reading the reviewed condensed consolidated financial statements of the Group.

### *Scope of Review*

We conducted our review to express a conclusion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing ISA 810, "Engagements to Report on Summary Financial Statements."

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying summary consolidated financial statements derived from the reviewed condensed consolidated financial statements of the Group for the period ended 30 June 2015 are not consistent, in all material respects, with those financial statements, on the basis described in Note 2.

**DRT Bağımsız Denetim ve ŞMMM A.Ş.**

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Istanbul, 12 August 2015

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**ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES**

**SUMMARY CONSOLIDATED BALANCE SHEET  
AS AT 30 JUNE 2015**

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

	<b>30 June 2015</b>	<b>31 December 2014</b>
<b>ASSETS</b>		
<b>Current Assets</b>	<b>2,918,999</b>	<b>3,271,583</b>
Cash and cash equivalents	1,090,265	1,408,194
Financial investments	717,407	575,110
Trade receivables	604,084	720,122
Other receivables		
Other receivables from related parties	18	56
Other receivables from third parties	470	626
Inventories	256,136	259,856
Prepaid expenses	59,230	100,304
Costs and estimated earnings in excess of billings on uncompleted contracts	146,376	133,257
Other current assets	44,110	72,990
	<u>2,918,096</u>	<u>3,270,515</u>
Assets held for sale and discontinued operations	903	1,068
<b>Non-Current Assets</b>	<b>4,688,279</b>	<b>4,541,186</b>
Financial investments	1,137,315	1,006,905
Trade receivables	11,208	10,579
Investment properties	1,872,536	1,814,215
Property, plant and equipment	1,584,720	1,625,896
Intangible assets		
Goodwill	55,168	55,168
Other intangible assets	20,795	21,075
Deferred tax assets	19	53
Prepaid expenses	1,327	2,515
Other non-current assets	5,191	4,780
<b>TOTAL ASSETS</b>	<b><u>7,607,278</u></b>	<b><u>7,812,769</u></b>

**ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES**

**SUMMARY CONSOLIDATED BALANCE SHEET  
AS AT 30 JUNE 2015**

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

	<b>30 June 2015</b>	<b>31 December 2014</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>	<b>1,095,270</b>	<b>1,362,466</b>
Short-term borrowings	666	6,245
Current portion of long-term borrowings	39,022	43,148
Trade payables	472,073	537,216
Payables to employees	13,599	26,568
Other payables		
Payables to related parties	422	1,378
Payables to third parties	24,158	29,462
Billings in excess of costs and estimated earnings on uncompleted contracts	156,534	224,087
Deferred income	237,008	323,731
Taxation on income	43,473	51,706
Provisions		
Provisions for employee benefits	15,380	21,034
Other provisions	52,511	56,261
Other current liabilities	40,424	41,630
<b>Non-Current Liabilities</b>	<b>1,170,383</b>	<b>1,235,545</b>
Long-term borrowings	207,188	220,163
Trade payables	1,848	1,900
Other payables	25,463	27,690
Deferred income	545,777	610,079
Provisions for employee benefits	14,896	16,294
Deferred tax liabilities	375,211	359,419
<b>EQUITY</b>	<b>5,341,625</b>	<b>5,214,758</b>
<b>Equity Attributable to Equity Holders of the Parent</b>	<b>5,293,326</b>	<b>5,157,144</b>
Share capital	2,378,041	2,230,412
Revaluation surplus	155,610	161,888
Currency translation difference	(1,066,306)	(994,861)
Other reserves	-	1,986
Legal reserves and accumulated profit	3,825,981	3,757,719
<b>Non-Controlling Interests</b>	<b>48,299</b>	<b>57,614</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>7,607,278</b>	<b>7,812,769</b>

# ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

## SUMMARY CONSOLIDATED STATEMENT OF INCOME FOR THE PERIOD ENDED 30 JUNE 2015

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

	1 January- 30 June 2015	1 April- 30 June 2015	Reclassified (Note 2) 1 January- 30 June 2014	1 April- 30 June 2014
<b>CONTINUING OPERATIONS</b>				
Revenue	2,464,626	1,183,955	2,932,040	1,473,044
Cost of revenues (-)	(2,043,365)	(986,149)	(2,468,351)	(1,243,343)
<b>GROSS PROFIT</b>	<b>421,261</b>	<b>197,806</b>	<b>463,689</b>	<b>229,701</b>
Marketing, selling and distribution expenses (-)	(17,052)	(10,742)	(15,745)	(8,707)
Administrative expenses (-)	(57,184)	(30,347)	(59,755)	(33,705)
Other operating income	14,493	5,844	13,927	2,688
Other operating expenses (-)	(20,938)	(7,539)	(40,821)	(19,681)
<b>PROFIT FROM OPERATIONS</b>	<b>340,580</b>	<b>155,022</b>	<b>361,295</b>	<b>170,296</b>
Income from investing activities	110,742	35,194	120,472	65,186
Expenses from investing activities	(40,815)	(13,602)	(6,701)	2,858
<b>OPERATING PROFIT</b>				
<b>BEFORE FINANCE EXPENSES</b>	<b>410,507</b>	<b>176,614</b>	<b>475,066</b>	<b>238,340</b>
Financial income	27,646	11,885	15,609	(490)
Financial expenses (-)	(14,080)	10,070	(16,934)	4,395
<b>PROFIT BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>424,073</b>	<b>198,569</b>	<b>473,741</b>	<b>242,245</b>
Current tax expense (-)	(76,370)	(37,799)	(80,782)	(36,568)
Deferred tax expense	(14,475)	(1,787)	(16,883)	(5,013)
<b>PROFIT FOR THE PERIOD FROM</b>				
<b>CONTINUING OPERATIONS</b>	<b>333,228</b>	<b>158,983</b>	<b>376,076</b>	<b>200,664</b>
<b>DISCONTINUED OPERATIONS</b>				
Profit for the period from discontinued operations, net of tax	-	-	(153)	1,927
<b>NET PROFIT FOR THE PERIOD</b>	<b>333,228</b>	<b>158,983</b>	<b>375,923</b>	<b>202,591</b>
<b>Attributable to:</b>				
Non-controlling interest	681	(770)	20,565	9,286
Equity holders of the parent	332,547	159,753	355,358	193,305
	<b>333,228</b>	<b>158,983</b>	<b>375,923</b>	<b>202,591</b>
<b>Earnings per share from discontinued operations</b>				
- ordinary share certificate (full cent)	-	-	-	-
<b>Earnings per share from continuing operations</b>				
- ordinary share certificate (full cent)	0.08	0.04	0.09	0.05
<b>Weighted average number of shares</b>				
(1 cent weighted average shares)	400,000,000,000	400,000,000,000	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 30 JUNE 2015

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

	1 January- 30 June 2015	1 April- 30 June 2015	1 January- 30 June 2014	1 April- 30 June 2014
<b>NET PROFIT FOR THE PERIOD</b>	<b>333,228</b>	<b>158,983</b>	<b>375,923</b>	<b>202,591</b>
<b>Other Comprehensive Income / (Expense):</b>				
<b>Items that will not be reclassified subsequently to profit or loss</b>	<b>210</b>	<b>1,196</b>	<b>235</b>	<b>1,066</b>
Changes in translation difference in property valuation increase	210	1,196	235	1,066
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>(76,857)</b>	<b>49,478</b>	<b>(46,893)</b>	<b>76,745</b>
Changes in currency translation difference	(76,857)	49,478	(46,893)	76,745
<b>OTHER COMPREHENSIVE (LOSS) / INCOME</b>	<b>(76,647)</b>	<b>50,674</b>	<b>(46,658)</b>	<b>77,811</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>256,581</b>	<b>209,657</b>	<b>329,265</b>	<b>280,402</b>
<b>Attributable to:</b>				
Non-controlling interest	(2,745)	420	18,777	7,743
Equity holders of the parent	259,326	209,237	310,488	272,659
	<b>256,581</b>	<b>209,657</b>	<b>329,265</b>	<b>280,402</b>

**ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES**

**SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2015**

(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
<b>Balance at 1 January 2014</b>	<b>2,040,352</b>	<b>232,143</b>	<b>(206,697)</b>	<b>1,986</b>	<b>3,529,559</b>	<b>5,597,343</b>	<b>63,726</b>	<b>5,661,069</b>
Total other comprehensive income	-	235	(45,105)	-	-	(44,870)	(1,788)	(46,658)
Profit for the period	-	-	-	-	355,358	355,358	20,565	375,923
<b>Total comprehensive income</b>	<b>-</b>	<b>235</b>	<b>(45,105)</b>	<b>-</b>	<b>355,358</b>	<b>310,488</b>	<b>18,777</b>	<b>329,265</b>
Transfer of depreciation difference (net of deferred tax) of revaluation effect	-	(1,906)	-	-	1,906	-	-	-
Share capital increase	190,060	-	-	-	(190,060)	-	-	-
Dividends paid	-	-	-	-	(138,947)	(138,947)	(17,958)	(156,905)
<b>Balance at 30 June 2014</b>	<b>2,230,412</b>	<b>230,472</b>	<b>(251,802)</b>	<b>1,986</b>	<b>3,557,816</b>	<b>5,768,884</b>	<b>64,545</b>	<b>5,833,429</b>
<b>Balance at 1 January 2015</b>	<b>2,230,412</b>	<b>161,888</b>	<b>(994,861)</b>	<b>1,986</b>	<b>3,757,719</b>	<b>5,157,144</b>	<b>57,614</b>	<b>5,214,758</b>
Total other comprehensive income	-	210	(71,445)	(1,986)	-	(73,221)	(3,426)	(76,647)
Profit for the period	-	-	-	-	332,547	332,547	681	333,228
<b>Total comprehensive income</b>	<b>-</b>	<b>210</b>	<b>(71,445)</b>	<b>(1,986)</b>	<b>332,547</b>	<b>259,326</b>	<b>(2,745)</b>	<b>256,581</b>
Transfer of depreciation difference (net of deferred tax) of revaluation effect	-	(1,176)	-	-	1,176	-	-	-
Share capital increase	147,629	-	-	-	(147,629)	-	-	-
Dividends paid	-	-	-	-	(123,144)	(123,144)	(6,570)	(129,714)
Transfer of revaluation surplus of sold lands	-	(5,312)	-	-	5,312	-	-	-
<b>Balance at 30 June 2015</b>	<b>2,378,041</b>	<b>155,610</b>	<b>(1,066,306)</b>	<b>-</b>	<b>3,825,981</b>	<b>5,293,326</b>	<b>48,299</b>	<b>5,341,625</b>



# ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2015

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

	1 January- 30 June 2015	1 January- 30 June 2014
<b>Cash flows from operating activities</b>		
Profit for the period	333,228	375,923
Adjustments to reconcile net income		
to net cash used in operating activities:		
- Depreciation and amortization of non-current assets	49,162	51,723
- Provision for employment termination benefits	1,072	2,337
- Allowance for doubtful receivables	97	1,980
- Provision for litigations	7,507	5,223
- Adjustments to deferred income from electricity sale	(64,316)	(46,358)
- Loss from fair value of forward transactions	3,371	(265)
- Interest expense	1,507	2,573
- Interest income	(37,750)	(21,254)
- Dividend income	(4,732)	(3,926)
- Provision for inventory impairment, net	(167)	272
- Gain on sale or disposal of property, plant and equipment, net	(2,770)	(1,536)
- Valuation of investment securities	12,652	(28,470)
- Tax expense	90,845	97,771
	389,706	435,993
Movements in working capital		
Decrease / (Increase) in trade and other receivables	118,455	(69,907)
(Increase) / Decrease in cost and estimated earnings in excess of billings on uncompleted contracts	(13,119)	28,737
Decrease / (Increase) in inventory	3,884	(67,649)
Decrease / (Increase) in other current assets and other non current assets	71,053	(16,653)
(Decrease) / Increase in trade and other payables	(65,194)	23,984
(Decrease) / Increase in billings in excess of cost and estimated earnings on uncompleted contracts	(67,552)	48,518
Decrease in provision for liabilities and other liabilities	(129,653)	(75)
	(82,126)	(53,045)
Income taxes paid	(84,603)	(96,255)
Employee termination benefits paid	(673)	(454)
<b>Net cash generated from operating activities</b>	<b>222,304</b>	<b>286,239</b>
<b>Cash flows from investing activities</b>		
Financial investments	(285,359)	(83,721)
Proceeds on disposal or sale of property, plant and equipment	14,108	6,970
Purchases of property, plant and equipment, intangible assets and investment properties	(70,829)	(124,547)
Interest received	37,750	21,001
Dividend income	4,732	3,926
<b>Net cash used in investing activities</b>	<b>(299,598)</b>	<b>(176,371)</b>
<b>Cash flows from financing activities</b>		
Short-term borrowings, net	(5,380)	(479)
Addition to long-term borrowings	-	70,774
Repayments of long-term borrowings	(19,406)	(32,268)
Interest paid	(1,603)	(2,555)
Dividend paid to non-controlling interests	(6,570)	(17,958)
Dividend paid	(123,144)	(138,947)
<b>Net cash used in financing activities</b>	<b>(156,103)</b>	<b>(121,433)</b>
Translation reserve	(84,532)	(2,777)
<b>Net decrease in cash and cash equivalents</b>	<b>(317,929)</b>	<b>(14,342)</b>
Cash and cash equivalents at beginning of the period	1,407,194	1,271,137
<b>Cash and cash equivalents at end of the period</b>	<b>1,089,265</b>	<b>1,256,795</b>

## ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2015

(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 30 June 2015, 12.61% of the shares of Enka İnşaat is traded publicly in İstanbul Stock Exchange (ISE).

As of 30 June 2015, the average numbers of white and blue-collar personnel are respectively 4,705 and 16,502 (31 December 2014 – 5,087 and 18,754).

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 30 June 2015 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 2014 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 the reclassifications below in order to confront current year's presentation:

# ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2015

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

### 2. BASIS OF PRESENTATION OF SUMMARY CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### Comparative information and reclassification of prior year financial statements (cont'd)

- As the Group has classified Pimaş Plastik İnşaat Malzemeleri A.Ş.'s ("Pimas") operations to the discontinued operations, the consolidated statement of income for the period ended 30 June 2014 and segmental information note is reclassified in accordance with IFRS 5 Non-Current Assets Held For Sale and Discontinued Operations. The reclassification does not have any impact on prior period equity and net income.

### 3. SEGMENTAL INFORMATION

#### a) Business segments

1 January - 30 June 2015						
	Construction contracts	Rental	Trade and manufacturing	Energy	Eliminations	Consolidated
Revenues	707,483	202,978	132,883	1,421,282	-	2,464,626
Inter-segment revenues	55,711	-	3,645	10,717	(70,073)	-
Cost of revenues	(599,028)	(55,390)	(108,149)	(1,280,798)	-	(2,043,365)
Inter-segment cost of revenues	(56,674)	-	(3,645)	(10,717)	71,036	-
<b>Gross profit</b>	<b>107,492</b>	<b>147,588</b>	<b>24,734</b>	<b>140,484</b>	<b>963</b>	<b>421,261</b>
Marketing, selling and distribution expenses	(8,308)	(2,944)	(5,771)	(29)	-	(17,052)
Administrative expenses	(38,388)	(6,686)	(7,714)	(4,749)	353	(57,184)
Other operating income	9,688	2,134	221	2,450	-	14,493
Other operating expenses (-)	(18,583)	(773)	(1,624)	(31)	73	(20,938)
<b>Profit from operations</b>	<b>51,901</b>	<b>139,319</b>	<b>9,846</b>	<b>138,125</b>	<b>1,389</b>	<b>340,580</b>
Investment income	108,455	14	2,193	80	-	110,742
Investment expenses (-)	(40,675)	(140)	-	-	-	(40,815)
<b>Profit from operations before financial income / (expenses)</b>	<b>119,681</b>	<b>139,193</b>	<b>12,039</b>	<b>138,205</b>	<b>1,389</b>	<b>410,507</b>
Financial income	14,092	2,547	5,957	6,758	(1,708)	27,646
Financial expenses (-)	(8,672)	(4,778)	(1,679)	(668)	1,717	(14,080)
<b>Profit before tax</b>	<b>125,101</b>	<b>136,962</b>	<b>16,317</b>	<b>144,295</b>	<b>1,398</b>	<b>424,073</b>
Current tax expense (-)	(25,470)	(20,572)	(4,806)	(25,522)	-	(76,370)
Deferred taxation income/ (expenses)	(331)	(2,942)	1,168	(12,370)	-	(14,475)
<b>Profit for the period from continuing operations</b>	<b>99,300</b>	<b>113,448</b>	<b>12,679</b>	<b>106,403</b>	<b>1,398</b>	<b>333,228</b>

# ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2015

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

### 3. SEGMENTAL INFORMATION (cont'd)

#### a) Business segments (cont'd)

	30 June 2015					
	Construction contracts	Rental	Trade and manufacturing	Energy	Consolidated	
Segment assets	3,593,291	2,007,052	236,017	1,770,695	7,607,055	
Unallocated assets					223	
<b>Total assets</b>	<b>3,593,291</b>	<b>2,007,052</b>	<b>236,017</b>	<b>1,770,695</b>	<b>7,607,278</b>	
Segment liabilities	741,866	450,134	112,502	960,730	2,265,232	
Unallocated liabilities					421	
<b>Total liabilities</b>	<b>741,866</b>	<b>450,134</b>	<b>112,502</b>	<b>960,730</b>	<b>2,265,653</b>	
1 January - 30 June 2015						
	Construction contracts	Rental	Trade and manufacturing	Energy	Consolidated	
<b>Other segment information</b>						
<u>Capital expenditures</u>						
Property, plant and equipment & investment property	27,767	41,860	37	456	70,120	
Intangible assets	300	96	9	304	709	
<b>Total capital expenditures</b>	<b>28,067</b>	<b>41,956</b>	<b>46</b>	<b>760</b>	<b>70,829</b>	
Depreciation expense	19,553	2,536	902	25,412	48,403	
Amortisation	636	32	32	59	759	
1 April - 30 June 2015						
	Construction contracts	Rental	Trade and manufacturing	Energy	Eliminations	Consolidated
Revenues	349,129	94,676	76,798	663,352	-	1,183,955
Inter-segment revenues	28,644	-	2,818	7,791	(39,253)	-
Cost of revenues	(301,147)	(26,529)	(62,531)	(595,942)	-	(986,149)
Inter-segment cost of revenues	(29,367)	-	(2,818)	(7,791)	39,976	-
<b>Gross profit</b>	<b>47,259</b>	<b>68,147</b>	<b>14,267</b>	<b>67,410</b>	<b>723</b>	<b>197,806</b>
Marketing, selling and distribution expenses	(5,882)	(1,644)	(3,237)	21	-	(10,742)
Administrative expenses	(19,535)	(3,596)	(4,969)	(2,500)	253	(30,347)
Other operating income	2,920	1,465	57	1,402	-	5,844
Other operating expenses (-)	(6,254)	(286)	(1,006)	(30)	37	(7,539)
<b>Profit from operations</b>	<b>18,508</b>	<b>64,086</b>	<b>5,112</b>	<b>66,303</b>	<b>1,013</b>	<b>155,022</b>
Investment income	32,929	1	2,193	71	-	35,194
Investment expenses (-)	(13,494)	(123)	15	-	-	(13,602)
<b>Profit from operations before financial income / (expenses)</b>	<b>37,943</b>	<b>63,964</b>	<b>7,320</b>	<b>66,374</b>	<b>1,013</b>	<b>176,614</b>
Financial income	6,824	1,654	3,155	1,397	(1,145)	11,885
Financial expenses (-)	12,950	(3,172)	(631)	(96)	1,019	10,070
<b>Profit before tax</b>	<b>57,717</b>	<b>62,446</b>	<b>9,844</b>	<b>67,675</b>	<b>887</b>	<b>198,569</b>
Current tax expense (-)	(15,637)	(9,507)	(3,568)	(9,087)	-	(37,799)
Deferred taxation income/ (expenses)	1,770	640	1,525	(5,722)	-	(1,787)
<b>Profit for the period from continuing operations</b>	<b>43,850</b>	<b>53,579</b>	<b>7,801</b>	<b>52,866</b>	<b>887</b>	<b>158,983</b>

# ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2015

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

### 3. SEGMENTAL INFORMATION (cont'd)

#### a) Business segments (cont'd)

Other segment information	1 April - 30 June 2015				
	Construction contracts	Rental	Trade and manufacturing	Energy	Consolidated
<b>Capital expenditures</b>					
Property, plant and equipment & investment property	18,624	16,565	23	135	35,347
Intangible assets	132	6	-	24	162
<b>Total capital expenditures</b>	<b>18,756</b>	<b>16,571</b>	<b>23</b>	<b>159</b>	<b>35,509</b>
Depreciation expense	11,581	890	428	12,769	25,668
Amortisation	321	13	(7)	30	357

  

	1 January - 30 June 2014				
	Construction contracts	Rental	Trade and manufacturing	Energy	Eliminations Consolidated
Revenues	936,889	242,847	145,359	1,606,945	- 2,932,040
Inter-segment revenues	138,390	-	9,490	10,304	(158,184) -
Cost of revenues	(799,453)	(64,314)	(118,292)	(1,486,292)	- (2,468,351)
Inter-segment cost of revenues	(147,363)	-	(4,010)	(10,348)	161,721 -
<b>Gross profit</b>	<b>128,463</b>	<b>178,533</b>	<b>32,547</b>	<b>120,609</b>	<b>3,537 463,689</b>
Marketing, selling and distribution expenses	(6,712)	(2,861)	(6,170)	(2)	- (15,745)
Administrative expenses	(36,743)	(9,376)	(8,898)	(5,052)	314 (59,755)
Other operating income	10,107	1,567	1,275	978	- 13,927
Other operating expenses (-)	(28,979)	(4,139)	(2,393)	(5,383)	73 (40,821)
<b>Profit from operations</b>	<b>66,136</b>	<b>163,724</b>	<b>16,361</b>	<b>111,150</b>	<b>3,924 361,295</b>
Investment income	119,559	890	-	23	- 120,472
Investment expenses (-)	(6,699)	-	(2)	-	- (6,701)
<b>Profit from operations before financial income / (expenses)</b>	<b>178,996</b>	<b>164,614</b>	<b>16,359</b>	<b>111,173</b>	<b>3,924 475,066</b>
Financial income	12,644	4,247	1,536	805	(3,623) 15,609
Financial expenses (-)	(9,237)	(5,388)	(4,399)	(1,422)	3,512 (16,934)
<b>Profit before tax</b>	<b>182,403</b>	<b>163,473</b>	<b>13,496</b>	<b>110,556</b>	<b>3,813 473,741</b>
Current tax expense (-)	(28,817)	(30,782)	(3,484)	(17,699)	- (80,782)
Deferred taxation income/ (expenses)	(3,690)	(3,411)	503	(10,285)	- (16,883)
<b>Profit for the period from continuing operations</b>	<b>149,896</b>	<b>129,280</b>	<b>10,515</b>	<b>82,572</b>	<b>3,813 376,076</b>

# ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2015

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

### 3. SEGMENTAL INFORMATION (cont'd)

#### a) Business segments (cont'd)

	31 December 2014					
	Construction contracts	Rental	Trade and manufacturing	Energy	Consolidated	
Segment assets	3,702,460	1,973,496	258,403	1,878,145	7,812,504	
Unallocated assets					265	
<b>Total assets</b>	<b>3,702,460</b>	<b>1,973,496</b>	<b>258,403</b>	<b>1,878,145</b>	<b>7,812,769</b>	
Segment liabilities	943,933	464,608	122,597	1,065,494	2,596,632	
Unallocated liabilities					1,379	
<b>Total liabilities</b>	<b>943,933</b>	<b>464,608</b>	<b>122,597</b>	<b>1,065,494</b>	<b>2,598,011</b>	
	1 January - 30 June 2014					
	Construction contracts	Real estate	Trade and manufacturing	Energy	Consolidated	
<b>Other segment information</b>						
<u>Capital expenditures</u>						
Property, plant and equipment & investment property	33,360	88,417	349	588	122,714	
Intangible assets	1,220	198	-	40	1,458	
<b>Total capital expenditures</b>	<b>34,580</b>	<b>88,615</b>	<b>349</b>	<b>628</b>	<b>124,172</b>	
Depreciation expense	19,945	2,385	1,029	25,347	48,706	
Amortisation	1,573	190	77	48	1,888	
	1 April - 30 June 2014					
	Construction contracts	Rental	Trade and manufacturing	Energy	Eliminations	Consolidated
Revenues	498,836	122,665	82,795	768,748	-	1,473,044
Inter-segment revenues	64,963	-	6,319	4,126	(75,408)	-
Cost of revenues	(417,705)	(32,937)	(68,390)	(724,311)	-	(1,243,343)
Inter-segment cost of revenues	(69,645)	-	(3,391)	(4,143)	77,179	-
<b>Gross profit</b>	<b>76,449</b>	<b>89,728</b>	<b>17,333</b>	<b>44,420</b>	<b>1,771</b>	<b>229,701</b>
Marketing, selling and distribution expenses	(3,730)	(1,236)	(3,739)	(2)	-	(8,707)
Administrative expenses	(20,771)	(5,060)	(5,452)	(2,534)	112	(33,705)
Other operating income	1,307	335	738	273	35	2,688
Other operating expenses (-)	(14,284)	(3,765)	(1,295)	(375)	38	(19,681)
<b>Profit from operations</b>	<b>38,971</b>	<b>80,002</b>	<b>7,585</b>	<b>41,782</b>	<b>1,956</b>	<b>170,296</b>
Investment income	64,301	885	-	-	-	65,186
Investment expenses (-)	2,851	9	(2)	-	-	2,858
<b>Profit from operations before financial income / (expenses)</b>	<b>106,123</b>	<b>80,896</b>	<b>7,583</b>	<b>41,782</b>	<b>1,956</b>	<b>238,340</b>
Financial income	3,270	(2,111)	1,021	(671)	(1,999)	(490)
Financial expenses (-)	(2,430)	8,229	(2,991)	(444)	2,031	4,395
<b>Profit before tax</b>	<b>106,963</b>	<b>87,014</b>	<b>5,613</b>	<b>40,667</b>	<b>1,988</b>	<b>242,245</b>
Current tax expense (-)	(13,866)	(17,259)	(1,452)	(3,991)	-	(36,568)
Deferred taxation income/(expenses)	620	765	431	(6,829)	-	(5,013)
<b>Profit for the period from continuing operations</b>	<b>93,717</b>	<b>70,520</b>	<b>4,592</b>	<b>29,847</b>	<b>1,988</b>	<b>200,664</b>

# ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2015

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

### 3. SEGMENTAL INFORMATION (cont'd)

#### a) Business segments (cont'd)

Other segment information	1 April - 30 June 2014				
	Construction contracts	Rental	Trade and manufacturing	Energy	Consolidated
<u>Capital expenditures</u>					
Property, plant and equipment & investment property	6,681	35,398	157	381	42,617
Intangible assets	230	144	(19)	18	373
<b>Total capital expenditures</b>	<b>6,911</b>	<b>35,542</b>	<b>138</b>	<b>399</b>	<b>42,990</b>
Depreciation expense	9,197	1,202	460	12,741	23,600
Amortisation	364	152	29	24	569

#### b) Geographical segments

1 January - 30 June 2015						
	Turkey	Russian Federation, Kazakhstan	Europe	Iraq & Other	Eliminations	Consolidated
Net sales	1,792,320	309,305	33,644	329,357	-	2,464,626
Inter-segment sales	36,474	33,599	-	-	(70,073)	-
Capital expenditures	18,241	46,897	347	5,344	-	70,829
30 June 2015						
	Turkey	Russian Federation, Kazakhstan	Europe	Iraq & Other	Eliminations	Consolidated
Segmental assets	4,217,119	2,334,817	680,090	375,029	-	7,607,055
1 April - 30 June 2015						
	Turkey	Russian Federation, Kazakhstan	Europe	Iraq & Other	Eliminations	Consolidated
Net sales	849,435	136,098	19,028	179,394	-	1,183,955
Inter-segment sales	23,291	15,961	-	-	(39,252)	-
Capital expenditures	11,405	20,401	321	3,382	-	35,509

# ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2015

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

### 3. SEGMENTAL INFORMATION (cont'd)

#### b) Geographical segments (cont'd)

1 January - 30 June 2014						
	Turkey	Russian Federation, Kazakhstan	Europe	Iraq & Other	Eliminations	Consolidated
Net sales	2,177,467	397,369	2,372	354,832	-	2,932,040
Inter-segment sales	45,186	112,998	-	-	(158,184)	-
Capital expenditures	26,213	90,557	52	7,350	-	124,172
31 December 2014						
	Turkey	Russian Federation, Kazakhstan	Europe	Iraq & Other	Eliminations	Consolidated
Segmental assets	4,507,738	2,267,007	582,823	454,936	-	7,812,504
1 April - 30 June 2014						
	Turkey	Russian Federation, Kazakhstan	Europe	Iraq & Other	Eliminations	Consolidated
Net sales	1,076,098	209,258	2,072	185,616	-	1,473,044
Inter-segment sales	18,762	56,646	-	-	(75,408)	-
Capital expenditures	5,383	36,024	52	1,531	-	42,990