

31 December 2013 Period Consolidated Financial Statements Notes of
 Lokman Hekim Engurusag Health, Tourism, Education Services and Construction Contractor Inc.
 (Currency – Turkish Lira “TL” unless otherwise expressed)

	Notes Number	01.01.2014 31.03.2014	01.01.2013 31.03.2013
Comprehensive Income Statement			
Continuing Operations			
Sales	[18]	28.895.983	26.409.852
Cost of sales (-)	[18]	(26.132.805)	(22.385.762)
Gross Profit		2.763.178	4.024.090
Operating expenses (-)	[19]	(1.049.177)	(828.116)
Marketing, sales and distribution (-)	[19]	(250.324)	(247.339)
Other revenues and profits	[20]	746.675	564.067
Other expenses and losses (-)	[21]	(590.800)	(1.004.885)
Operating profit (loss)		1.619.552	2.507.817
Financial revenues	[22]	1.518.127	132.022
Financial expenses (-)	[23]	(1.991.840)	(902.587)
Before tax profit (loss)		1.145.839	1.737.252
Tax income (expenses)		147.064	(382.975)
Tax expense	[24]	(163.716)	0
Deferred tax income (expenses)	[24]	310.780	(382.975)
NET INCOME		1.292.903	1.354.277
Earnings per share	[25]	0,080806	0,084642
Distribution of Net Income		1.292.903	1.354.277
Minority interest	[17]	216.862	-179.339
Parents interest		1.076.041	1.533.616
		01.01.2014 31.03.2014	01.01.2013 31.03.2013
Other Comprehensive Income Statement			
NET PROFIT (LOSS)		1.292.903	1.354.277
Unrecoverable accumulated revenues and expenses	[17]	-136.924	5.186
Increasing/Decreasing in valuation of assets		0	0
Identified benefits plan and remeasurement of gain and (loss)		(169.904)	6.483
Tax related with unrecoverable accumulated revenues and expenses		32.980	(1.297)
Recoverable accumulated revenues and expenses		(52.865)	0
Changes in foreign currency conversion adjustments		(52.865)	0
Other Comprehensive Income(After Tax)		-189.789	5.186
Total Comprehensive Income		1.103.114	1.359.463

				Unrecoverable Accumulated revenues and expenses (comprehensive)		Identified Benefits Plan		Recoverable Accumulated Revenues and Expenses (comprehensive)		Kardan Ayrlan Kostanmış Yedekler		Previous Years Profits/Losses		Net Income/(Loss) For The Period		Accumulated Profits	
Dipnot No	Share Capital	Share Premium		Unrecoverable Accumulated revenues and expenses		Foreign Currency Conversion Differences		Unrecoverable Accumulated Revenues and Expenses (comprehensive)		Previous Years Profits/Losses		Minority Shares		TOTAL			
<u>01.01.2013</u>	[17]	<u>16.000.000</u>		<u>7.694.861</u>		<u>7.855.933</u>	<u>0</u>	<u>0</u>	<u>577.588</u>	<u>1.171.088</u>	<u>5.172.681</u>	<u>2.224.494</u>	<u>41.799.736</u>				
Period income by transfer								13.253		1.108.830	-5.172.681	12.734	0				
Through consolidation										64.282		21.849	86.151	0			
Minority interest																	
Net income (loss)																	
<u>31.03.2013</u>		<u>16.000.000</u>		<u>7.694.861</u>		<u>7.855.933</u>	<u>0</u>	<u>0</u>	<u>590.841</u>	<u>7.485.155</u>	<u>1.528.430</u>	<u>1.528.430</u>	<u>-179.339</u>	<u>1.349.091</u>			
Adjustments about changes in Accounting Policy																	
<u>31.03.2013(Re-Arranged)</u>		<u>16.000.000</u>		<u>7.694.861</u>		<u>7.855.933</u>	<u>-5.186</u>	<u>0</u>	<u>577.588</u>	<u>0</u>	<u>2.274.181</u>	<u>0</u>	<u>1.533.616</u>	<u>0</u>	<u>43.234.958</u>		
<u>01.01.2014</u>	[17]	<u>16.000.000</u>		<u>7.694.861</u>		<u>7.855.933</u>	<u>-534.267</u>	<u>-32.004</u>	<u>748.826</u>	<u>5.470.242</u>	<u>1.151.848</u>	<u>393.912</u>	<u>59.956.119</u>				
Changes in valuation of assets																	
Foreign currency conversion differences																	
Identified benefits plan and remeasurement of gain and (loss)																	
Period income by transfer																	
Dividend								32.980									
Through consolidation																	
Minority Interest														0			
Net income (loss)														0			
<u>31.03.2014</u>		<u>0</u>	<u>16.000.000</u>	<u>0</u>	<u>7.694.861</u>	<u>0</u>	<u>29.062.701</u>	<u>0</u>	<u>-671.191</u>	<u>-84.869</u>	<u>748.826</u>	<u>0</u>	<u>6.622.090</u>	<u>0</u>	<u>1.076.041</u>		
															<u>216.862</u>		
															<u>1.292.903</u>		
															<u>0</u>		
															<u>61.059.233</u>		

31 December 2013 Period Consolidated Financial Statements Notes of
 Lokman Hekim Engurusag Health, Tourism, Education Services and Construction Contractor Inc.
 (Currency – Turkish Lira "TL" unless otherwise expressed)

	Notes Number	01.01.2013 31.12.2013	01.01.2012 31.12.2012
A. Cash Flows from Operating Activities		3.651.383	3.665.513
Cash inflow from operating activities		26.586.245	23.036.751
Sales	[18]	29.607.891	24.468.624
Change in trade receivables	[7]	(3.021.646)	(1.431.873)
		(24.392.116)	(21.499.683)
Cash outflow from operating activities	[18]	(24.524.609)	(20.816.296)
Change in inventory	[9]	1.177.551	(649.416)
Change in trade payables	[7]	254.443	1.041.484
Cash outflows from operating expenses	[19]	(1.299.501)	(1.075.455)
Cash flow from other activities		1.457.254	2.128.445
Cash inflows from other income and revenue	[20]	732.809	249.977
Cash outflows from other expenses and losses	[21]	(459.690)	(982.439)
Cash inflows from financial revenues	[22]	203.091	126.720
Cash outflows from financial expenses	[23]	(853.428)	(659.848)
Changes in operating assets and liabilities	[8,15]	1.834.472	3.394.035
B. Cash Flows From Investing Activities		(1.816.683)	(1.393.412)
Cash inflows from investing activities		124.839	0
Selling of fixed assets	[10,11]	124.839	0
Cash outflows from investing activities		(1.941.522)	(1.393.412)
Acquisition of fixed assets	[10,11]	(1.941.522)	(1.393.412)
C. Cash Flows From Financing Activities		(1.354.261)	(2.720.196)
Cash inflows from financial activities	[6]	(847.965)	(2.720.196)
Cash inflows from long-term financial liabilities	[6]	(753.491)	(3.965.090)
Minority capital payments		(55.220)	1.399.490
Cash outflows from short-term financial liabilities		(39.254)	(154.596)
Cash outflows from long-term financial liabilities	[6]	(506.296)	0
D. Effects of Currency Differences on Cash and Cash Equivalents		____	____
E. Cash Flow From Operating Activities		480.439	(448.095)
F. Cash and Cash Equivalents at the Beginning of the Period	[3]	1.952.102	2.212.721
G. Cash and Cash Equivalents at the End of the Period	[3]	2.432.541	1.764.626

31 December 2013 Period Consolidated Financial Statements Notes of
Lokman Hekim Engurusag Health, Tourism, Education Services and Construction Contractor Inc.
(Currency – Turkish Lira "TL" unless otherwise expressed)

	<u>Notes Number</u>	<u>31.03.2014</u>	<u>31.12.2013</u>
ASSETS			
Current Assets			
Cash and cash equivalents	[4]	37.844.042	37.706.618
Trade receivables	[6]	2.432.541	1.952.102
-Due from related parties		22.664.152	19.771.011
-Other		1.067.531	111.941
Other receivables	[7]	21.596.621	19.659.070
-Due from related parties		347.742	342.963
-Other		0	0
Inventories	[8]	7.645.300	8.677.401
Prepaid expenses	[16]	3.705.536	5.680.301
Assets related with current tax period	[16]	267	118
Other current assets	[16]	1.048.504	1.282.722
- Due from related parties		0	0
-Other		1.048.504	1.282.722
Non-Current Assets			
Other receivables	[7]	89.529.426	89.148.982
Biological assets	[9]	35.930	35.596
Property, plant and equipment	[10]	75.701.622	75.276.971
-Finance lease		7.436.407	7.796.000
-Other		68.265.215	67.480.971
Intangible assets	[11]	10.542.352	10.841.081
- <i>Goodwill</i>	[12]	1.969.390	1.969.390
-Other non-current assets		8.572.962	8.871.691
Prepaid expenses	[16]	389.772	440.284
Deferred tax	[24]	0	0
Other current assets	[16]	0	0
TOTAL ASSETS		127.373.468	126.855.600
LIABILITIES			
Short-Term Liabilities			
Short-term borrowings	[5]	54.696.556	52.132.391
The short term portions of the long term borrowings	[5]	19.978.107	19.949.593
Trade payables	[6]	6.364.665	7.152.840
-Due to related parties		17.795.445	17.888.770
-Other		280.146	5.564.962
Due to the scope of benefits provided to employees	[16]	17.515.299	12.323.808
Other liabilities	[7]	3.921.417	3.840.341
-Due to related parties		202.920	278.662
-Other		131.509	215.923
Deferred revenue	[16]	71.411	62.739
Current period income tax and other legal requirements	[24]	3.683.550	544.021
Short-term provisions	[13]	163.716	0
-Due to the scope of benefits provided to employees		198.503	178.503
- <i>Other short term provisions</i>		0	0
Other short term liabilities	[16]	198.503	178.503
Long Term Liabilities		11.627.679	14.767.090
Long-term borrowings	[5]	2.378.233	0
Other financial liabilities	[5]	4.076.100	4.637.616
Deferred revenue	[16]	0	0
Long term provisions		4.767	2.513.050
-Due to the scope of benefits provided to employees	[15]	1.082.619	888.079
- <i>Other long term provisions</i>		0	0
Liabilities of current periods taxes	[15]	5.371.832	5.292.224
Deferred tax liabilities	[24]	1.092.361	1.436.121
Other long term liabilities	[16]	0	0
Equity		61.059.233	59.956.119
Parent Company Equity			
Share Capital	[17]	60.448.459	59.562.207
Share Premium	[17]	16.000.000	16.000.000
Unrecoverable accumulated revenues and expenses	[17]	7.694.861	7.694.861
-Increasing in valuation of assets		28.391.510	28.528.434
-Identified benefits plan and remeasurement of gain and (loss)		29.062.701	29.062.701
Recoverable accumulated revenues and expenses		-671.191	-534.267
-Foreign currency conversion adjustments		-84.869	-32.004
-Other incomes		-84.869	-32.004
Legal reserve	[17]	0	0
Previous years profits / losses	[17]	748.826	748.826
Net income (loss) for the period		6.622.090	5.470.242
Minority interest	[17]	1.076.041	1.151.848
TOTAL LIABILITIES AND EQUITY		127.373.468	126.855.600

31 December 2013 Period Consolidated Financial Statements Notes of
 Lokman Hekim Engurusag Health, Tourism, Education Services and Construction Contractor Inc.
 (Currency – Turkish Lira "TL" unless otherwise expressed)

	Notes Number	01.01.2013 31.12.2013	01.01.2012 31.12.2012
A. Cash Flows from Operating Activities		3.651.383	3.665.513
Cash inflow from operating activities		26.586.245	23.036.751
Sales	[18]	29.607.891	24.468.624
Change in trade receivables	[7]	(3.021.646)	(1.431.873)
		(24.392.116)	(21.499.683)
Cash outflow from operating activities	[18]	(24.524.609)	(20.816.296)
Change in inventory	[9]	1.177.551	(649.416)
Change in trade payables	[7]	254.443	1.041.484
Cash outflows from operating expenses	[19]	(1.299.501)	(1.075.455)
Cash flow from other activities		1.457.254	2.128.445
Cash inflows from other income and revenue	[20]	732.809	249.977
Cash outflows from other expenses and losses	[21]	(459.690)	(982.439)
Cash inflows from financial revenues	[22]	203.091	126.720
Cash outflows from financial expenses	[23]	(853.428)	(659.848)
Changes in operating assets and liabilities	[8,15]	1.834.472	3.394.035
B. Cash Flows From Investing Activities		(1.816.683)	(1.393.412)
Cash inflows from investing activities		124.839	0
Selling of fixed assets	[10,11]	124.839	0
Cash outflows from investing activities		(1.941.522)	(1.393.412)
Acquisition of fixed assets	[10,11]	(1.941.522)	(1.393.412)
C. Cash Flows From Financing Activities		(1.354.261)	(2.720.196)
Cash inflows from financial activities	[6]	(847.965)	(2.720.196)
Cash inflows from long-term financial liabilities	[6]	(753.491)	(3.965.090)
Minority capital payments		(55.220)	1.399.490
Cash outflows from short-term financial liabilities		(39.254)	(154.596)
Cash outflows from long-term financial liabilities	[6]	(506.296)	0
D. Effects of Currency Differences on Cash and Cash Equivalents		____	____
E. Cash Flow From Operating Activities		480.439	(448.095)
F. Cash and Cash Equivalents at the Beginning of the Period	[3]	1.952.102	2.212.721
G. Cash and Cash Equivalents at the End of the Period	[3]	2.432.541	1.764.626

