

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	30.06.2014	31.12.2013
ASSETS			
Current Assets		39.867.526	37.706.618
Cash and cash equivalents	[4]	2.441.940	1.952.102
Trade receivables	[6]	21.583.276	19.771.011
-Due from related parties		767.532	111.941
-Other		20.815.744	19.659.070
Other receivables	[7]	341.467	342.963
-Due from related parties		0	0
-Other		347.742	342.963
Inventories	[8]	9.268.699	8.677.401
Prepaid expenses	[16]	5.029.891	5.680.301
Assets related with current tax period	[16]	164.030	118
Other current assets	[16]	1.038.223	1.282.722
- Due from related parties		0	0
-Other		0	1.282.722
Non-Current Assets		88.375.123	89.148.982
Other receivables	[7]	35.816	35.596
Biological assets	[9]	3.097.400	2.555.050
Property, plant and equipment	[10]	74.470.441	75.276.971
-Finance lease		7.076.813	7.796.000
-Other		67.393.628	67.480.971
Intangible assets	[11]	10.375.354	10.841.081
- Goodwill	[12]	1.969.390	1.969.390
-Other non-current assets		8.405.964	8.871.691
Prepaid expenses	[16]	396.112	440.284
Deferred tax	[24]	0	0
Oher current assets	[16]	0	0
TOTAL ASSETS		128.242.649	126.855.600
LIABILITIES			
Short-Term Liabilities		56.527.567	52.132.391
Short-term borrowings	[5]	21.835.820	19.949.593
The short term portions of the long term borrowings	[5]	3.840.841	7.152.840
Trade payables	[6]	18.505.977	17.888.770
-Due to related parties		5.274.013	5.564.962
-Other		13.231.964	12.323.808
Due to the scope of benefits provided to employees	[16]	3.918.611	3.840.341
Other liabilities	[7]	1.368.722	278.662
-Due to related parties		1.295.044	215.923
-Other		73.678	62.739
Deferred revenue	[16]	3.618.694	544.021
Current period income tax and other legal requirements	[24]	163.716	0
Short-term provisions	[13]	198.503	178.503
-Due to the scope of benefits provided to employees		0	0
- Other short term provisions		198.503	178.503
Other short term liabilities	[16]	3.125.452	2.299.661
Long Term Liabilities		11.523.223	14.767.090
Long-term borrowings	[5]	3.009.390	4.637.616
Other financial liabilities	[5]	0	0
Deferred revenue	[16]	653.072	2.513.050
Long term provisions		1.048.420	888.079
-Due to the scope o benefits provided to employees	[15]	1.048.420	888.079
-Other long term provisions		0	0
Liabilities on current periods taxes	[15]	5.793.525	5.292.224
Deferred tax liabilities	[24]	1.018.816	1.436.121
Other long term liabilities	[16]	0	0
Equity		60.401.544	59.956.119
Parent Company Equity		59.790.770	59.562.207
Share Capital	[17]	24.000.000	16.000.000
Share Premium	[17]	0	7.694.861
Unrecoverable accumulated revenues and expenses	[17]	28.336.511	28.528.434
-Increasing in valuation of assets		29.062.701	29.062.701
-Identified benefits plan and remeasurement of gain and (loss)		-726.190	-534.267
Recoverable accumulated revenues and expenses		12.010	-32.004
-Foreign currency conversion adjustments		12.010	-32.004
-Other incomes		0	0
Legal reserve	[17]	748.826	748.826
Previous years profits / losses	[17]	6.622.090	5.470.242
Net income (loss) for the period		1.076.041	1.151.848
Minority interest	[17]	610.774	393.912
TOTAL LIABILITIES AND EQUITY		128.452.334	126.855.600

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	Notes Number	01.01.2014 30.06.2014	01.01.2013 30.06.2013	01.04.2014 30.06.2014	01.04.2013 30.06.2013
Comprehensive Income Statement					
Continuing Operations					
Sales	[18]	59.052.431	52.398.442	30.156.448	25.988.590
Cost of sales (-)	[18]	(52.972.725)	(47.564.895)	(26.839.920)	(25.179.134)
Gross Profit		6.079.706	4.833.547	3.316.528	809.457
Operating expenses (-)	[19]	(2.071.573)	(1.731.155)	(1.022.396)	(903.039)
Marketing, sales and distribution (-)	[19]	(390.517)	(452.118)	(140.193)	(204.779)
Other revenues and profits	[20]	741.944	786.857	(4.731)	222.790
Other expenses and losses (-)	[21]	(1.095.761)	(974.018)	(504.961)	30.867
Operating profit (loss)		3.263.799	2.463.113	1.644.247	(44.705)
Financial revenues	[22]	920.534	514.762	(597.593)	382.740
Financial expenses (-)	[23]	(3.085.308)	(1.947.737)	(1.093.468)	(1.045.150)
Before tax profit (loss)		1.099.025	1.030.138	(46.814)	(707.115)
Tax income (expenses)		254.378	(34.116)	107.314	348.859
Tax expense	[24]	(114.947)	0	48.769	0
Deferred tax income (expenses)	[24]	369.325	(34.116)	58.545	348.859
NET INCOME		1.353.403	996.022	60.500	(358.256)
Earnings per share	[25]	0,056392	0,062251	0,003781	-0,022391
Distribution of Net Income		1.353.403	996.022	60.500	-358.256
Minority interest	[17]	7.177	-701.120	-209.685	-521.781
Parents interest		1.346.226	1.697.142	270.185	163.526
Other Comprehensive Income Statement					
NET PROFIT (LOSS)		1.353.403	996.022	60.500	(358.256)
Unrecoverable accumulated revenues and expenses	[17]	(191.923)	5.186	(54.999)	0
Increasing/Decreasing in valuation of assets					
Identified benefits plan and remeasurement of gain and (loss)		(239.903)	6.483	(69.999)	0
Tax related with unrecoverable accumulated revenues and expenses		47.980	(1.297)	15.000	0
Recoverable accumulated revenues and expenses		44.014	0	96.879	0
Changes in foreign currency conversion adjustments		44.014	0	96.879	0
Other Comprehensive Income(After Tax)		-147.909	5.186	41.880	0
Total Comprehensive Income		1.205.494	1.001.208	102.380	-358.256

				Unrecoverable Accumulated revenues and expenses (comprehensive)	Recoverable Accumulated Revenues and Expenses(Co prehensive)		Accumulated Profits						
	Dipnot No	Share Capital	Share Premium	Unrecoverable Accumulated revenues and expenses	Identified Benefits Plan and Remeasur- ent of Gain and (Loss)	Foreign Currency Conversion Differences	Kardan Ayrılan Kısıtlanmış Yedekler	Previous Years Profits/Losses	Net Income(loss) For The Period	Minority Shares	TOTAL		
01.01.2014		16.000.000	7.694.861	7.855.933	0	0	577.588	1.171.088	5.172.680	2.224.494	40.696.644		
Adjustments about changes in Accounting Policy					-152.762				194.619	-41.857	0		
01.01.2014(Re-Arranged)	[17]	16.000.000	7.694.861	7.855.933	-152.762	0	590.841	2.274.181	5.367.299	1.533.616	41.163.969		
Chancing on real assets				21.206.768							21.206.768		
Foreign currency conversion differences						-6.048					-6.048		
Identified benefits plan and remeasurement of gain and (loss)					-57.923,00						-57.923		
Period income by transfer							171.238	5.196.061	-5.367.299		0		
Divined								-2.000.000			-2.000.000		
Through consolidation										86.131	86.131		
Net income									1.697.142	-701.120	996.022		
30.06.2014		16.000.000	0	7.694.861	29.062.701	-210.685	-6.048	762.079	5.470.242	1.697.142	918.627	61.388.919	
01.01.2014	[17]	16.000.000	7.694.861	29.062.701	-534.267	-32.004	748.826	5.470.242	1.151.848	393.912	59.956.119		
Changes in valuation of assets (Capital interest by bonus issue)		8.000.000	-7.694.861					-305.139			0		
Foreign currency conversion differences						44.014					44.014		
Identified benefits plan and remeasurement of gain and (loss)					-239.903						-239.903		
Period income by transfer								1.151.848	-1.151.848		0		
(Tax income / expense)					47.980			-2.000.000			-1.952.020		
Through consolidation (Transfers)							199.054	-199.054		86.131	86.131		
Minority Interest (Dividend)								-969.753			-969.753		
Net income (loss)									1.076.041	7.177	1.083.218		
30.06.2014		0	24.000.000	0	0	29.062.701	-726.190	12.010	947.880	3.148.144	1.076.041	487.220	58.007.806

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	Notes Number	01.01.2014 30.06.2014	01.01.2013 30.06.2013
A. Cash Flows from Operating Activities		6.657.800	5.098.010
Cash inflow from operating activities		58.181.850	51.851.010
Sales	[18]	60.191.523	51.915.688
Change in trade receivables	[7]	(2.009.673)	(64.678)
Cash outflow from operating activities	[18]	(52.913.033)	(45.513.716)
Change in inventory	[9]	(1.323.686)	(1.720.386)
Change in trade payables	[7]	491.823	364.774
Cash outflows from operating expenses	[19]	(2.462.090)	(2.183.273)
Cashoutflows for goods and services		(49.619.080)	(41.974.831)
Cash flow from other activities		1.388.983	(1.239.284)
Cash inflows from other income and revenue	[20]	727.103	786.857
Cash outflows from other expenses and losses	[21]	(841.339)	(4.161.806)
Cash inflows from financial revenues	[22]	78.650	417.922
Cash outflows from financial expenses	[23]	(2.043.435)	(1.429.223)
Changes in operating assets and liabilities	[8,15]	3.468.004	3.279.532
B. Cash Flows From Investing Activities		(2.277.436)	(6.479.264)
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 short-term financial liabilities		(1.363.038)	3766560
Cash inflows from long-term financial liabilities	[6]	(539.566)	(522.354)
Net changing from short term financial leasing		70.491	0
Minority capital payments		(969.753)	-2.000.000
Net changing from long term financial leasing		(1.088.660)	0
D. Effects of Currency Differences on Cash and Cash Equivalents		0	0
E. Cash Flow From Operating Activities		3.486.857	984.402
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]	5.438.959	3.197.123