

**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.)

	30 June 2015	31 December 2014
ASSETS		
Current Assets	2,918,999	3,271,583
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
Non-Current Assets	4,688,279	4,541,186
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
TOTAL ASSETS	<u>7,607,278</u>	<u>7,812,769</u>

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.)

	30 June 2015	31 December 2014
LIABILITIES		
Current Liabilities	1,095,270	1,362,466
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
Non-Current Liabilities	1,170,383	1,235,545
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
EQUITY	5,341,625	5,214,758
Equity Attributable to Equity Holders of the Parent	5,293,326	5,157,144
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
Non-Controlling Interests	48,299	57,614
TOTAL LIABILITIES AND EQUITY	7,607,278	7,812,769

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
CONTINUING OPERATIONS				
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)
GROSS PROFIT	421,261	197,806	463,689	229,701
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)
PROFIT FROM OPERATIONS	340,580	155,022	361,295	170,296
Income from investing activities	110,742	35,194	120,472	65,186
Expenses from investing activities	(40,815)	(13,602)	(6,701)	2,858
OPERATING PROFIT				
BEFORE FINANCE EXPENSES	410,507	176,614	475,066	238,340
Financial income	27,646	11,885	15,609	(490)
Financial expenses (-)	(14,080)	10,070	(16,934)	4,395
PROFIT BEFORE TAX				
FROM CONTINUING OPERATIONS	424,073	198,569	473,741	242,245
Current tax expense (-)	(76,370)	(37,799)	(80,782)	(36,568)
Deferred tax expense	(14,475)	(1,787)	(16,883)	(5,013)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	333,228	158,983	376,076	200,664
DISCONTINUED OPERATIONS				
Profit for the period from discontinued operations, net of tax	-	-	(153)	1,927
NET PROFIT FOR THE PERIOD	333,228	158,983	375,923	202,591
Attributable to:				
Non-controlling interest	681	(770)	20,565	9,286
Equity holders of the parent	332,547	159,753	355,358	193,305
	333,228	158,983	375,923	202,591
Earnings per share from discontinued operations				
- ordinary share certificate (full cent)	-	-	-	-
Earnings per share from continuing operations				
- ordinary share certificate (full cent)	0.08	0.04	0.09	0.05
Weighted average number of shares				
(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
NET PROFIT FOR THE PERIOD	333,228	158,983	375,923	202,591
Other Comprehensive Income / (Expense):				
Items that will not be reclassified subsequently to profit or loss	210	1,196	235	1,066
Changes in translation difference in property valuation increase	210	1,196	235	1,066
Items that may be reclassified subsequently to profit or loss	(76,857)	49,478	(46,893)	76,745
Changes in currency translation difference	(76,857)	49,478	(46,893)	76,745
OTHER COMPREHENSIVE (LOSS) / INCOME	(76,647)	50,674	(46,658)	77,811
TOTAL COMPREHENSIVE INCOME	256,581	209,657	329,265	280,402
Attributable to:				
Non-controlling interest	(2,745)	420	18,777	7,743
Equity holders of the parent	259,326	209,237	310,488	272,659
	256,581	209,657	329,265	280,402

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

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
Cash flows from operating activities		
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)
Net cash generated from operating activities	222,304	286,239
Cash flows from investing activities		
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
Net cash used in investing activities	(299,598)	(176,371)
Cash flows from financing activities		
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)
Net cash used in financing activities	(156,103)	(121,433)
Translation reserve	(84,532)	(2,777)
Net decrease in cash and cash equivalents	(317,929)	(14,342)
Cash and cash equivalents at beginning of the period	1,407,194	1,271,137
Cash and cash equivalents at end of the period	1,089,265	1,256,795

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	-
Gross profit	107,492	147,588	24,734	140,484	963	421,261
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)
Profit from operations	51,901	139,319	9,846	138,125	1,389	340,580
Investment income	108,455	14	2,193	80	-	110,742
Investment expenses (-)	(40,675)	(140)	-	-	-	(40,815)
Profit from operations before financial income / (expenses)	119,681	139,193	12,039	138,205	1,389	410,507
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)
Profit before tax	125,101	136,962	16,317	144,295	1,398	424,073
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)
Profit for the period from continuing operations	99,300	113,448	12,679	106,403	1,398	333,228

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
Total assets	3,593,291	2,007,052	236,017	1,770,695	7,607,278
Segment liabilities	741,866	450,134	112,502	960,730	2,265,232
Unallocated liabilities					421
Total liabilities	741,866	450,134	112,502	960,730	2,265,653

	1 January - 30 June 2015				
	Construction contracts	Rental	Trade and manufacturing	Energy	Consolidated
Other segment information					
Capital expenditures					
Property, plant and equipment & investment property	27,767	41,860	37	456	70,120
Intangible assets	300	96	9	304	709
Total capital expenditures	28,067	41,956	46	760	70,829
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	-
Gross profit	47,259	68,147	14,267	67,410	723	197,806
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)
Profit from operations	18,508	64,086	5,112	66,303	1,013	155,022
Investment income	32,929	1	2,193	71	-	35,194
Investment expenses (-)	(13,494)	(123)	15	-	-	(13,602)
Profit from operations before financial income / (expenses)	37,943	63,964	7,320	66,374	1,013	176,614
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
Profit before tax	57,717	62,446	9,844	67,675	887	198,569
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)
Profit for the period from continuing operations	43,850	53,579	7,801	52,866	887	158,983

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
Capital expenditures					
Property, plant and equipment & investment property	18,624	16,565	23	135	35,347
Intangible assets	132	6	-	24	162
Total capital expenditures	18,756	16,571	23	159	35,509
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 -
Gross profit	128,463	178,533	32,547	120,609	3,537 463,689
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)
Profit from operations	66,136	163,724	16,361	111,150	3,924 361,295
Investment income	119,559	890	-	23	- 120,472
Investment expenses (-)	(6,699)	-	(2)	-	- (6,701)
Profit from operations before financial income / (expenses)	178,996	164,614	16,359	111,173	3,924 475,066
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)
Profit before tax	182,403	163,473	13,496	110,556	3,813 473,741
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)
Profit for the period from continuing operations	149,896	129,280	10,515	82,572	3,813 376,076

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	
Total assets	3,702,460	1,973,496	258,403	1,878,145	7,812,769	
Segment liabilities	943,933	464,608	122,597	1,065,494	2,596,632	
Unallocated liabilities					1,379	
Total liabilities	943,933	464,608	122,597	1,065,494	2,598,011	
	1 January - 30 June 2014					
	Construction contracts	Real estate	Trade and manufacturing	Energy	Consolidated	
Other segment information						
<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	
Total capital expenditures	34,580	88,615	349	628	124,172	
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	-
Gross profit	76,449	89,728	17,333	44,420	1,771	229,701
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)
Profit from operations	38,971	80,002	7,585	41,782	1,956	170,296
Investment income	64,301	885	-	-	-	65,186
Investment expenses (-)	2,851	9	(2)	-	-	2,858
Profit from operations before financial income / (expenses)	106,123	80,896	7,583	41,782	1,956	238,340
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
Profit before tax	106,963	87,014	5,613	40,667	1,988	242,245
Current tax expense (-)	(13,866)	(17,259)	(1,452)	(3,991)	-	(36,568)
Deferred taxation income/(expenses)	620	765	431	(6,829)	-	(5,013)
Profit for the period from continuing operations	93,717	70,520	4,592	29,847	1,988	200,664

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
Total capital expenditures	6,911	35,542	138	399	42,990
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