

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

SUMMARY CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 SEPTEMBER 2015

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ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES**SUMMARY CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2015**

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

ASSETS	30 September 2015	31 December 2014
Current Assets	2,857,390	3,271,583
Cash and cash equivalents	833,949	1,408,194
Financial investments	948,472	575,110
Trade receivables	654,345	720,122
Other receivables		
Other receivables from related parties	273	56
Other receivables from third parties	699	626
Inventories	258,546	259,856
Prepaid expenses	68,702	100,304
Costs and estimated earnings in excess of billings on uncompleted contracts	55,104	133,257
Other current assets	36,500	72,990
	<u>2,856,590</u>	<u>3,270,515</u>
Assets held for sale and discontinued operations	800	1,068
Non-Current Assets	4,466,484	4,541,186
Financial investments	1,116,204	1,006,905
Trade receivables	8,541	10,579
Investment properties	1,688,525	1,814,215
Property, plant and equipment	1,571,356	1,625,896
Intangible assets		
Goodwill	55,168	55,168
Other intangible assets	20,546	21,075
Deferred tax assets	19	53
Prepaid expenses	1,312	2,515
Other non-current assets	4,813	4,780
TOTAL ASSETS	<u>7,323,874</u>	<u>7,812,769</u>

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

SUMMARY CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2015

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

	30 September 2015	31 December 2014
LIABILITIES		
Current Liabilities	984,900	1,362,466
Short-term borrowings	342	6,245
Current portion of long-term borrowings	39,054	43,148
Trade payables	354,779	537,216
Payables to employees	16,278	26,568
Other payables		
Payables to related parties	323	1,378
Payables to third parties	21,679	29,462
Billings in excess of costs and estimated earnings on uncompleted contracts	196,715	224,087
Deferred income	204,135	323,731
Taxation on income	51,164	51,706
Provisions		
Provisions for employee benefits	15,015	21,034
Other provisions	48,541	56,261
Other current liabilities	36,875	41,630
Non-Current Liabilities	1,105,207	1,235,545
Long-term borrowings	186,762	220,163
Trade payables	-	1,900
Other payables	24,794	27,690
Deferred income	515,582	610,079
Provisions for employee benefits	14,327	16,294
Deferred tax liabilities	363,742	359,419
EQUITY	5,233,767	5,214,758
Equity Attributable to Equity Holders of the Parent	5,181,935	5,157,144
Share capital	2,378,041	2,230,412
Revaluation surplus	153,071	161,888
Currency translation difference	(1,270,242)	(994,861)
Other reserves	-	1,986
Legal reserves and accumulated profit	3,921,065	3,757,719
	-	
Non-Controlling Interests	51,832	57,614
TOTAL LIABILITIES AND EQUITY	7,323,874	7,812,769

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

SUMMARY CONSOLIDATED STATEMENT OF INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2015

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

	1 January- 30 September 2015	1 July- 30 September 2015	1 January- 30 September 2014	1 July- 30 September 2014
CONTINUING OPERATIONS				
Revenue	3,531,551	1,066,925	4,368,542	1,436,502
Cost of revenues (-)	(2,904,654)	(861,289)	(3,651,870)	(1,183,519)
GROSS PROFIT	626,897	205,636	716,672	252,983
Marketing, selling and distribution expenses (-)	(21,903)	(4,851)	(24,879)	(9,134)
Administrative expenses (-)	(79,100)	(21,916)	(90,993)	(31,238)
Other operating income	23,588	9,095	20,617	6,690
Other operating expenses (-)	(37,833)	(16,895)	(39,772)	1,048
PROFIT FROM OPERATIONS	511,649	171,069	581,645	220,349
Income from investing activities	70,956	(39,786)	175,277	54,805
Expenses from investing activities	(86,328)	(45,513)	(77,643)	(70,941)
OPERATING PROFIT				
BEFORE FINANCE EXPENSES	496,277	85,770	679,279	204,213
Financial income	71,364	43,718	29,580	13,971
Financial expenses (-)	(17,827)	(3,747)	(35,687)	(18,753)
PROFIT BEFORE TAX				
FROM CONTINUING OPERATIONS	549,814	125,741	673,172	199,431
Current tax expense (-)	(98,822)	(22,452)	(106,051)	(25,269)
Deferred tax expense	(20,245)	(5,770)	(30,220)	(13,337)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	430,747	97,519	536,901	160,825
DISCONTINUED OPERATIONS				
Profit for the period from discontinued operations, net of tax	-	-	(1,111)	(958)
NET PROFIT FOR THE PERIOD	430,747	97,519	535,790	159,867
Attributable to:				
Non-controlling interest	3,905	3,224	32,311	11,746
Equity holders of the parent	426,842	94,295	503,479	148,121
	430,747	97,519	535,790	159,867
Earnings per share from discontinued operations				
- ordinary share certificate (full cent)	-	-	-	-
Earning per share from continuing operations				
- ordinary share certificate (full cent)	0.11	0.02	0.13	0.04
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 SEPTEMBER 2015

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

	1 January- 30 September 2015	1 July- 30 September 2015	1 January- 30 September 2014	1 July- 30 September 2014
NET PROFIT FOR THE PERIOD	430,747	97,519	535,790	159,867
Other Comprehensive Income / (Expense):				
Items that will not be reclassified subsequently to profit or loss	(1,539)	(1,749)	(17,203)	(17,438)
Loss on remeasurement of defined benefit plans	-	-	-	-
<i>Changes in revaluation fund of property</i>	<i>(1,539)</i>	<i>(1,749)</i>	<i>(17,203)</i>	<i>(17,438)</i>
Gain arising during the year	-	-	(17,334)	(17,334)
Tax effect	-	-	1,549	1,549
Changes in translation difference in property valuation increase	(1,539)	(1,749)	(1,418)	(1,653)
Items that may be reclassified subsequently to profit or loss	(280,484)	(203,627)	(341,280)	(294,387)
Changes in currency translation difference	(280,484)	(203,627)	(341,280)	(294,387)
OTHER COMPREHENSIVE (LOSS) / INCOME	(282,023)	(205,376)	(358,483)	(311,825)
TOTAL COMPREHENSIVE INCOME	148,724	(107,857)	177,307	(151,958)
Attributable to:				
Non-controlling interest	788	3,533	24,344	5,567
Equity holders of the parent	147,936	(111,390)	152,963	(157,525)
	148,724	(107,857)	177,307	(151,958)

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 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	-	(14,305)	(336,211)	-	-	(350,516)	(7,967)	(358,483)
Profit for the period	-	-	-	-	503,479	503,479	32,311	535,790
Total comprehensive income	-	(14,305)	(336,211)	-	503,479	152,963	24,344	177,307
Transfer of depreciation difference (net of deferred tax) of revaluation effect	-	(2,269)	-	-	2,269	-	-	-
Share capital increase	190,060	-	-	-	(190,060)	-	-	-
Dividends paid	-	-	-	-	(272,546)	(272,546)	(17,958)	(290,504)
Balance at 30 September 2014	2,230,412	215,569	(542,908)	1,986	3,572,701	5,477,760	70,112	5,547,872
Balance at 1 January 2015	2,230,412	161,888	(994,861)	-	1,986	3,757,719	5,157,144	5,214,758
Total other comprehensive income	-	(1,539)	(275,381)	(1,986)	-	(278,906)	(3,117)	(282,023)
Profit for the period	-	-	-	-	426,842	426,842	3,905	430,747
Total comprehensive income	-	(1,539)	(275,381)	(1,986)	426,842	147,936	788	148,724
Transfer of depreciation difference (net of deferred tax) of revaluation effect	-	(1,710)	-	-	1,710	-	-	-
Share capital increase	147,629	-	-	-	(147,629)	-	-	-
Dividends paid	-	-	-	-	(123,145)	(123,145)	(6,570)	(129,715)
Transfer of revaluation surplus of sold lands	-	(5,568)	-	-	5,568	-	-	-
Balance at 30 September 2015	2,378,041	153,071	(1,270,242)	-	3,921,065	5,181,935	51,832	5,233,767

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

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

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

	1 January- 30 September 2015	1 January- 30 September 2014
Cash flows from operating activities		
Profit for the period	430,747	535,790
Adjustments to reconcile net income to net cash used in operating activities:		
- Depreciation and amortization of non-current assets	72,332	72,457
- Provision for employment termination benefits	1,182	1,946
- Allowance for doubtful receivables	222	1,008
- Provision for litigations	11,644	8,287
- Adjustments to deferred income from electricity sale	(94,510)	(66,713)
- Loss from fair value of forward transactions	3,336	3,766
- Interest expense	2,784	2,919
- Interest income	(58,433)	(49,821)
- Dividend income	(7,079)	(5,188)
- Provision for inventory impairment, net	(212)	(230)
- Gain on sale or disposal of property, plant and equipment, net	(3,349)	(3,428)
- Valuation of investment securities	96,574	(55,304)
- Tax expense	119,067	136,271
	<u>574,305</u>	<u>581,760</u>
Movements in working capital		
Decrease / (Increase) in trade and other receivables	71,603	2,748
(Increase) / Decrease in cost and estimated earnings in excess of billings on uncompleted contracts	78,153	2,926
Decrease / (Increase) in inventory	1,522	(13,116)
Decrease / (Increase) in other current assets and other non current assets	69,460	(57,675)
(Decrease) / Increase in trade and other payables	(184,336)	(22,130)
(Decrease) / Increase in billings in excess of cost and estimated earnings on uncompleted contracts	(27,372)	58,293
Decrease in provision for liabilities and other liabilities	(175,082)	(22,042)
	<u>(166,052)</u>	<u>(50,996)</u>
Income taxes paid	(99,364)	(121,583)
Taxes paid of discontinued operations	-	(696)
Employee termination benefits paid	(1,426)	(976)
Net cash generated from operating activities	<u>307,463</u>	<u>407,509</u>
Cash flows from investing activities		
Financial investments	(579,231)	26,665
Proceeds on disposal or sale of property, plant and equipment	18,927	16,385
Purchases of property, plant and equipment, intangible assets and investment properties	(102,928)	(161,592)
Interest received	57,999	49,420
Dividend income	7,079	5,188
Net cash used in investing activities	<u>(598,154)</u>	<u>(63,934)</u>
Cash flows from financing activities		
Short-term borrowings, net	(5,944)	1,097
Addition to long-term borrowings	-	75,147
Repayments of long-term borrowings	(20,213)	(42,268)
Interest paid	(1,906)	(2,214)
Dividend paid to non-controlling interests	(6,570)	(17,958)
Dividend paid	(123,145)	(272,546)
Net cash used in financing activities	<u>(157,778)</u>	<u>(258,742)</u>
Translation reserve	(125,776)	(83,555)
Net decrease in cash and cash equivalents	<u>(574,245)</u>	<u>1,278</u>
Cash and cash equivalents at beginning of the period	1,407,194	1,271,136
Cash and cash equivalents at end of the period	<u>832,949</u>	<u>1,272,414</u>

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 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 September 2015, 12.61% of the shares of Enka İnşaat is traded publicly in İstanbul Stock Exchange (ISE).

As of 30 September 2015, the average numbers of white and blue-collar personnel are respectively 4.719 and 16.907 (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 Afghanistan 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 September 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 no reclassification.

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

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

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

3. SEGMENTAL INFORMATION

a) Business segments

	1 January - 30 September 2015					
	Construction contracts	Rental	Trade and manufacturing	Energy	Eliminations	Consolidated
Revenues	1,076,957	292,975	194,155	1,967,464	-	3,531,551
Inter-segment revenues	67,684	-	4,746	15,814	(88,244)	-
Cost of revenues	(893,707)	(72,991)	(157,931)	(1,780,025)	-	(2,904,654)
Inter-segment cost of revenues	(69,375)	-	(4,746)	(15,814)	89,935	-
Gross profit	181,559	219,984	36,224	187,439	1,691	626,897
Marketing, selling and distribution expenses	(9,786)	(4,020)	(8,038)	(59)	-	(21,903)
Administrative expenses	(53,381)	(8,871)	(10,574)	(6,819)	545	(79,100)
Other operating income	17,345	2,874	366	3,003	-	23,588
Other operating expenses (-)	(35,345)	(546)	(1,983)	(41)	82	(37,833)
Profit from operations	100,392	209,421	15,995	183,523	2,318	511,649
Investment income	65,688	13	2,114	3,141	-	70,956
Investment expenses (-)	(79,259)	(480)	-	(6,589)	-	(86,328)
Profit from operations before financial income / (expenses)	86,821	208,954	18,109	180,075	2,318	496,277
Financial income	49,247	846	14,199	9,668	(2,596)	71,364
Financial expenses (-)	(12,652)	(3,668)	(2,531)	(1,735)	2,759	(17,827)
Profit before tax	123,416	206,132	29,777	188,008	2,481	549,814
Current tax expense (-)	(28,795)	(29,873)	(6,882)	(33,272)	-	(98,822)
Deferred taxation income/ (expenses)	1,619	(4,381)	(109)	(17,374)	-	(20,245)
Profit for the period from continuing operations	96,240	171,878	22,786	137,362	2,481	430,747

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 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 September 2015					
	Construction contracts	Rental	Trade and manufacturing	Energy	Consolidated	
Segment assets	3,544,093	1,813,720	235,407	1,730,173	7,323,393	
Unallocated assets					481	
Total assets	3,544,093	1,813,720	235,407	1,730,173	7,323,874	
Segment liabilities	683,518	401,233	115,564	889,466	2,089,781	
Unallocated liabilities					326	
Total liabilities	683,518	401,233	115,564	889,466	2,090,107	
	1 January - 30 September 2015					
	Construction contracts	Rental	Trade and manufacturing	Energy	Consolidated	
Other segment information						
<u>Capital expenditures</u>						
Property, plant and equipment & investment property	47,592	45,679	77	8,643	101,991	
Intangible assets	520	102	9	306	937	
Total capital expenditures	48,112	45,781	86	8,949	102,928	
Depreciation expense	28,341	3,272	1,230	38,324	71,167	
Amortisation	954	39	84	88	1,165	
	1 July - 30 September 2015					
	Construction contracts	Rental	Trade and manufacturing	Energy	Eliminations	Consolidated
Revenues	369,474	89,997	61,272	546,182	-	1,066,925
Inter-segment revenues	11,973	-	1,101	5,097	(18,171)	-
Cost of revenues	(294,679)	(17,601)	(49,782)	(499,227)	-	(861,289)
Inter-segment cost of revenues	(12,701)	-	(1,101)	(5,097)	18,899	-
Gross profit	74,067	72,396	11,490	46,955	728	205,636
Marketing, selling and distribution expenses	(1,478)	(1,076)	(2,267)	(30)	-	(4,851)
Administrative expenses	(14,993)	(2,185)	(2,860)	(2,070)	192	(21,916)
Other operating income	7,657	740	145	553	-	9,095
Other operating expenses (-)	(16,762)	227	(359)	(10)	9	(16,895)
Profit from operations	48,491	70,102	6,149	45,398	929	171,069
Investment income	(42,767)	(1)	(79)	3,061	-	(39,786)
Investment expenses (-)	(38,584)	(340)	-	(6,589)	-	(45,513)
Profit from operations before financial income / (expenses)	(32,860)	69,761	6,070	41,870	929	85,770
Financial income	35,155	(1,701)	8,242	2,910	(888)	43,718
Financial expenses (-)	(3,980)	1,110	(852)	(1,067)	1,042	(3,747)
Profit before tax	(1,685)	69,170	13,460	43,713	1,083	125,741
Current tax expense (-)	(3,325)	(9,301)	(2,076)	(7,750)	-	(22,452)
Deferred taxation income/ (expenses)	1,950	(1,439)	(1,277)	(5,004)	-	(5,770)
Profit for the period from continuing operations	(3,060)	58,430	10,107	30,959	1,083	97,519

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 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 July - 30 September 2015				
	Construction contracts	Rental	Trade and manufacturing	Energy	Consolidated
Capital expenditures					
Property, plant and equipment & investment property	19,825	3,819	40	8,187	31,871
Intangible assets	220	6	-	2	228
Total capital expenditures	20,045	3,825	40	8,189	32,099
Depreciation expense	8,788	736	328	12,912	22,764
Amortisation	318	7	52	29	406

	1 January - 30 September 2014					
	Construction contracts	Rental	Trade and manufacturing	Energy	Eliminations	Consolidated
Revenues	1,426,029	369,317	223,907	2,349,289	-	4,368,542
Inter-segment revenues	194,946	-	6,288	14,291	(215,525)	-
Cost of revenues	(1,180,075)	(95,425)	(176,838)	(2,199,532)	-	(3,651,870)
Inter-segment cost of revenues	(198,821)	-	(6,288)	(14,291)	219,400	-
Gross profit	242,079	273,892	47,069	149,757	3,875	716,672
Marketing, selling and distribution expenses	(11,070)	(4,383)	(9,424)	(2)	-	(24,879)
Administrative expenses	(57,483)	(13,180)	(12,615)	(7,715)	-	(90,993)
Other operating income	15,691	2,213	1,392	1,321	-	20,617
Other operating expenses (-)	(26,359)	(4,382)	(3,394)	(5,637)	-	(39,772)
Profit from operations	162,858	254,160	23,028	137,724	3,875	581,645
Investment income	173,356	1,880	-	41	-	175,277
Investment expenses (-)	(77,214)	100	(529)	-	-	(77,643)
Profit from operations before financial income / (expenses)	259,000	256,140	22,499	137,765	3,875	679,279
Financial income	20,580	10,406	1,530	2,760	(5,696)	29,580
Financial expenses (-)	(20,554)	(14,765)	(4,887)	(1,282)	5,801	(35,687)
Profit before tax	259,026	251,781	19,142	139,243	3,980	673,172
Current tax expense (-)	(41,064)	(41,833)	(4,561)	(18,593)	-	(106,051)
Deferred taxation income/ (expenses)	(3,317)	(7,713)	520	(19,710)	-	(30,220)
Profit for the period from continuing operations	214,645	202,235	15,101	100,940	3,980	536,901

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 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 September 2014					
	Construction contracts	Real estate	Trade and manufacturing	Energy	Consolidated	
Other segment information						
<u>Capital expenditures</u>						
Property, plant and equipment & investment property	39,464	118,473	836	1,370	160,143	
Intangible assets	1,190	193	7	59	1,449	
Total capital expenditures	40,654	118,666	843	1,429	161,592	
Depreciation expense	26,748	3,054	2,354	38,240	70,396	
Amortisation	1,673	189	127	72	2,061	
	1 July - 30 September 2014					
	Construction contracts	Rental	Trade and manufacturing	Energy	Eliminations	Consolidated
Revenues	489,140	126,470	78,548	742,344	-	1,436,502
Inter-segment revenues	56,556	-	(3,202)	3,987	(57,341)	-
Cost of revenues	(380,622)	(31,111)	(58,546)	(713,240)	-	(1,183,519)
Inter-segment cost of revenues	(51,458)	-	(2,278)	(3,943)	57,679	-
Gross profit	113,616	95,359	14,522	29,148	338	252,983
Marketing, selling and distribution expenses	(4,358)	(1,522)	(3,254)	-	-	(9,134)
Administrative expenses	(20,740)	(3,804)	(3,717)	(2,663)	(314)	(31,238)
Other operating income	5,583	646	118	343	-	6,690
Other operating expenses (-)	2,620	(243)	(1,002)	(254)	(73)	1,048
Profit from operations	96,721	90,436	6,667	26,574	(49)	220,349
Investment income	53,797	990	-	18	-	54,805
Investment expenses (-)	(70,515)	100	(526)	-	-	(70,941)
Profit from operations before financial income / (expenses)	80,003	91,526	6,141	26,592	(49)	204,213
Financial income	7,936	6,159	(6)	1,955	(2,073)	13,971
Financial expenses (-)	(11,317)	(9,377)	(488)	140	2,289	(18,753)
Profit before tax	76,622	88,308	5,647	28,687	167	199,431
Current tax expense (-)	(12,247)	(11,051)	(1,077)	(894)	-	(25,269)
Deferred taxation income/ (expenses)	373	(4,302)	17	(9,425)	-	(13,337)
Profit for the period from continuing operations	64,748	72,955	4,587	18,368	167	160,825

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 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 July - 30 September 2014				
	Construction contracts	Rental	Trade and manufacturing	Energy	Consolidated
<u>Capital expenditures</u>					
Property, plant and equipment & investment property	6,104	30,056	119	782	37,061
Intangible assets	(30)	(5)	-	19	(16)
Total capital expenditures	6,074	30,051	119	801	37,045
Depreciation expense	6,803	669	220	12,893	20,585
Amortisation	100	(1)	26	24	149

b) Geographical segments

1 January - 30 September 2015						
	Turkey	Russian Federation, Kazakhstan and Georgia	Europe	Iraq & Other	Eliminations	Consolidated
Net sales	2,507,331	494,047	57,798	472,375	-	3,531,551
Inter-segment sales	50,303	37,941	-	-	(88,244)	-
Capital expenditures	38,631	53,629	523	10,145	-	102,928
30 September 2015						
	Turkey	Russian Federation, Kazakhstan and Georgia	Europe	Iraq & Other	Eliminations	Consolidated
Segmental assets	4,050,000	2,209,970	695,668	367,755	-	7,323,393
1 July - 30 September 2015						
	Turkey	Russian Federation, Kazakhstan and Georgia	Europe	Iraq & Other	Eliminations	Consolidated
Net sales	715,011	184,742	24,154	143,018	-	1,066,925
Inter-segment sales	13,830	4,342	-	-	(18,172)	-
Capital expenditures	20,390	6,732	176	4,801	-	32,099

ENKA İNŞAAT VE SANAYİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 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 September 2014						
	Turkey	Russian Federation, Kazakhstan and Georgia	Europe	Iraq & Other	Eliminations	Consolidated
Net sales	3,200,811	622,153	12,415	533,163	-	4,368,542
Inter-segment sales	53,713	161,812	-	-	(215,525)	-
Capital expenditures	31,325	123,181	175	6,911	-	161,592
31 December 2014						
	Turkey	Russian Federation, Kazakhstan and Georgia	Europe	Iraq & Other	Eliminations	Consolidated
Segmental assets	4,507,738	2,267,007	582,823	454,936	-	7,812,504
1 July - 30 September 2014						
	Turkey	Russian Federation, Kazakhstan and Georgia	Europe	Iraq & Other	Eliminations	Consolidated
Net sales	1,023,344	224,784	10,043	178,331	-	1,436,502
Inter-segment sales	8,527	48,814	-	-	(57,341)	-
Capital expenditures	4,737	32,624	123	(439)	-	37,045