

CONTENTS

INDEPENDENT AUDITOR'S REPORT	3
CONSOLIDATED FINANCIAL POSITION	4
CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS	5
CONSOLIDATED CHANGES IN EQUITY STATEMENT	6
CONSOLIDATED CASH FLOW STATEMENTS	7
1. COMPANY'S ORGANIZATION AND MAIN ACTIVITY	7
2. PRINCIPLES REGARDING TO THE PRESENTATION OF FINANCIAL STATEMENTS	9
3. OPERATING SEGMENTS	16
4. CASH AND CASH EQUIVALENTS	17
5. FINANCIAL LIABILITIES	17
6. TRADE RECEIVABLES / PAYABLES	19
7. OTHER RECEIVABLES / OTHER PAYABLES	20
8. INVENTORIES	20
9. BIOLOGICAL ASSETS	20
10. TANGIBLE ASSETS	21
11. INTANGIBLE ASSETS	22
12. ROYALTIES	22
13. PROVISIONS, CONDITIONAL ASSETS AND LIABILITIES	22
14. COMMITMENTS	23
15. BENEFITS PROVIDED TO EMPLOYEES	24
16. OTHER CURRENT – NON-CURRENT ASSETS / OTHER LIABILITIES	25
17. SHAREHOLDERS' EQUITY	25
18. OPERATING INCOME	27
19. MARKETING, SALES AND DISTRIBUTION COSTS, GENERAL ADMINISTRATIVE COSTS	28
20. OTHER INCOME	28
21. OTHER EXPENSES	29
22. FINANCIAL INCOME	29
23. FINANCIAL COSTS	29
24. TAX INCOME / LOSS	30
25. EARNINGS PER SHARE	32
26. EXPLANATIONS REGARDING TO RELATED PARTIES	32
27. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENET	34
28. EVENTS AFTER THE BALANCE SHEET DATE	37

To the Shareholders and Board of Directors of

Lokman Hekim Engürüsağ Sağlık, Turizm, Eğitim Hizmetleri ve İnşaat Taahhüt A.Ş.

Introduction

We have reviewed the accompanying consolidated balance sheet of Lokman Hekim Engürüsağ Sağlık, Turizm, Eğitim Hizmetleri ve İnşaat Taahhüt A.Ş. and its subsidiaries (collectively referred to as "the Group") as of March 31,2013 and related statement of consolidated income, consolidated statement of comprehensive income, consolidated statement of changes in shareholder's equity and consolidated statement of cash flow for the three months period then ended. The Group management is responsible for the preparation and presentation of those condensed interim consolidated financial statements in accordance with financial reporting standards issued by Capital Market Board. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with standards on auditing issued by Capital Market Board. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial reporting process, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing issued by Capital Market Board and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that condensed interim consolidated financial statements are not prepared, in all material respect, in accordance with financial reporting standards issued by Capital Market Board.

31.05.2013, Ankara

REFERANS BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş.



Principal Auditor in Charge

	Notes Number	31.12.2012	31.12.2012
Current Assets		33.658.020	31.895.569
Cash and cash equivalents	[4]	1.764.626	2.212.721
Trade receivables	[6]	21.276.471	19.614.970
- Due from related parties		17.976	16.497
- Other		21.258.495	19.598.473
Other receivables	[7]	264.547	12.386
- Due from related parties			
- Diğer		264.547	12.386
Inventories	[8]	5.862.228	5.128.973
Other current assets	[16]	4.490.148	4.926.519
- Due from related parties		39.953	24.891
- Other		4.450.195	4.901.628
Non-Current Assets		57.323.584	55.795.108
Other receivables	[7]	29.266	30.827
Biological assets	[9]	2.512.500	2.338.000
Property, plant and equipment	[10]	45.714.321	44.421.647
- Finance lease		4.473.543	3.989.764
- Other		41.240.778	40.431.883
Intangible assets	[11]	6.522.022	6.376.467
Royalties	[12]	1.969.390	1.969.390
Other non-current assets	[16]	576.085	658.777
TOTAL ASSETS		90.981.604	87.690.677
Short-term Liabilities		35.167.942	34.969.451
Financial liabilities	[5]	12.691.368	15.318.087
Trade payables	[6]	12.317.496	11.195.773
- Due to related parties		1.110.173	1.420.617
- Other		11.207.323	9.775.156
Other payables	[7]	3.880.624	3.676.140
- Due to related parties		1.189.807	1.201.923
- Other		2.690.817	2.474.217
Tax liability	[24]		
Provisions	[13]	109.833	109.833
Other current liabilities	[16]	6.168.621	4.669.618
Long-term Liabilities		12.578.704	10.921.490
Financial liabilities	[5]	9.208.237	8.396.471
Provisions for employee termination benefits	[15]	399.424	434.502
Deferred tax liability	[24]	749.170	367.492
Other non-current liabilities	[16]	2.221.873	1.723.025
EQITY		43.234.958	41.799.736
Parent Company Equity		41.155.220	39.575.242
Share capital	[17]	16.000.000	16.000.000
Share premium	[17]	7.694.861	7.694.861
Revaluation funds	[17]	7.855.933	7.855.933
Restricted reserves	[17]	590.841	577.588
Previous years profits / losses	[17]	7.485.155	2.274.179
Net income (loss) for the period		1.528.430	5.172.681
Minority Interest	[17]	2.079.738	2.224.494
TOTAL LIABILITIES AND EQITY		90.981.604	87.690.677

COMPREHENSIVE INCOME	Notes Number	01.01.2013 31.03.2013	01.01.2012 31.03.2012
Sales	[18]	26.409.852	23.721.462
Cost of sales (-)	[18]	-21.084.124	-17.016.258
Gross profit		5.325.728	6.705.204
Marketing, sales and distribution expenses	[19]	-247.339	-166.738
Operating expenses	[19]	-828.116	-615.236
Other revenues and profits	[20]	564.067	305.449
Other expenses and losses	[21]	-2.313.006	-1.534.411
- Idle capacity		-1.308.121	-849.167
- Other		-1.004.885	-685.244
Operating profit		2.501.334	4.694.268
Equity method investments profit / loss shares			
Financial revenues	[22]	132.022	413.673
Financial expenses	[23]	-902.587	-956.311
Before tax profit		1.730.769	4.151.630
Tax income (expense)		-381.678	-880.894
Deferred tax revenue (expenses)	[24]	-381.678	-880.894
NET INCOME		1.349.091	3.270.736
Other Comprehensive Income		01.01.2012 31.12.2012	01.01.2012 31.03.2012
TOTAL COMPREHENSIVE INCOME (After Tax)		1.349.091	3.270.736
Distribution of Net Income		1.349.091	3.270.736
Parents Interest	[17]	-179.339	879.727
Minority Interest		1.528.430	2.391.009
Distribution of Total Comprehensive Income		1.349.091	3.270.736
Parents Interest	[17]	-179.339	879.727
Minority Interest		1.528.430	2.391.009
Earnings Pers Share (Loss)	[25]	0,084318	0,204421



Lokman Hekim Engürüsağ Sağlık, Turizm, Eğitim Hizmetleri ve İnşaat Taahhüt A.Ş.'nin
Changes in Consolidated Equity Statement for the Periods Ended 31.03.2013

(Currency – Turkish Lira “TL” unless otherwise expressed)

	Notes Number	Share capital	Share Premium	Revaluation Funds	Restricted reserves	Profit reserves	Net income (loss) for the period	Minority Interest	TOTAL
01.01.2012		16.000.000	7.694.861	7.855.933	577.588	1.171.088	1.108.830	638.026	35.046.326
Previous period income by transfer						1.108.830	-1.108.830		
Effect of companies included in the consolidation						-5.739		231.225	225.486
Minority interest	[18]							22.664	22.664
Net income (loss) for the period							2.391.009	879.727	3.270.736
31.03.2013		16.000.000	7.694.861	7.855.933	577.588	2.274.179	2.391.009	1.771.642	38.565.212
01.01.2013		16.000.000	7.694.861	7.855.933	577.588	2.274.179	5.172.681	2.224.494	41.799.736
Previous period income by transfer					13.253	5.146.694	-5.172.681	12.734	
Minority interest						64.282		21.849	86.131
Net income (loss) for the period							1.528.430	-179.339	1.349.091
31.03.2013		16.000.000	7.694.861	7.855.933	590.841	7.485.155	1.528.430	2.079.738	43.234.958



	Notes Number	01.01.2013 31.03.2013	01.01.2012 31.03.2012
Cash Flows from Operating Activities		3.665.513	2.233.227
Cash inflow from operating activities ;		23.036.751	15.081.234
<i>Sales</i>	[18]	24.468.624	22.011.945
<i>Change in trade receivables</i>	[6]	-1.431.873	-6.930.711
Cash outflow from operating activities ;		-21.499.683	-15.630.129
<i>Cost of sales</i>	[18]	-20.816.296	-17.780.423
<i>Change in inventory</i>	[8]	-649.416	-300.381
<i>Change in trade payables</i>	[6]	1.041.484	3.232.649
<i>Cash outflows from operating expenses</i>	[19]	-1.075.455	-781.974
Cash flow from operating activities		1.537.068	-548.895
Cash flow from other activities ;		2.128.445	2.782.122
<i>Cash inflows from other income and revenue</i>	[20]	249.977	244.306
<i>Cash outflows from other expenses and losses</i>	[21]	-982.439	-331.686
<i>Cash inflows from financial revenues</i>	[22]	126.720	413.673
<i>Cash outflows from financial expenses</i>	[23]	-659.848	-457.067
<i>Changes in operating assets and liabilities</i>		3.394.035	2.912.896
Cash Flows from Investing Activities		-1.393.412	-16.529
Cash inflows from investing activities;		-	233.614
<i>Selling of fixed assets</i>	[10,11]	-	233.614
Cash outflows from investing activities;		-1.393.412	-250.143
<i>Acquisition of fixed assets</i>	[10,11]	-1.393.412	-250.143
Cash Flows from Financing Activities		-2.720.196	-1.332.042
Cash inflows from financial activities;		1.399.490	253.889
<i>Capital payments of minority interest</i>	[17]	-	253.889
<i>Cash inflows from long-term financial liabilities</i>	[5]	1.399.490	-
Cash outflows from financial activities;		-3.965.090	-1.505.481
<i>Cash outflows from short-term financial liabilities</i>	[5]	-3.965.090	-1.118.382
<i>Cash outflows from long-term financial liabilities</i>	[5]	-	-387.099
Changes in financial leasing liabilities	[5]	-154.596	-80.450
Net Increase in Cash and Cash Equivalents		-448.095	884.656
Cash and Cash Equivalents at the Beginning of the Period	[4]	2.212.721	1.468.359
Cash and Cash Equivalents at the End of the Period	[4]	1.764.626	2.353.015



1. Company's Organization and Main Activity

Lokman Hekim Engürüsağ SAĞLIK, Turizm, Eğitim Hizmetleri ve İnşaat Taahhüt A.Ş. (“Parent Company”, “Grup”, or “Company”) was established in Ankara in 1996. Firstly, it started to operate sale of medical stuff and procurement of medical equipment. Company is in service with two different hospitals which are “Özel Lokman Hekim Etlik Hospital” and “Özel Lokman Hekim Sincan Hospital”.

Company obtained building license to build area of residence and trading at an area of 500m2 which is at the boundary of BAĞLICA Mahallesi in the district of ETİMESGUT in the province of ANKARA. 70 percent of the project under consideration as a residence area and 30 percent of it a trading area is planned. The cost of this construction is envisioned as 15000000 TL.

Company amended the main contract in the meeting which was conducted on May 23 2010 after the 2009 Ordinary General Assembly Meeting. Company's title of “Engürüsağ Sağlık, Turizm, Eğitim Hizmetleri ve İnşaat Taahhüt A.Ş.” was changed as “Lokman Hekim Engürüsağ Sağlık, Turizm, Eğitim Hizmetleri ve İnşaat Taahhüt A.Ş.” relying on this amendment.

Company's registered address is General Tevfik Sağlam Caddesi No:119 Etlik/Ankara.

Capital and Partnership Structure of Parent Company is like below;

	31.03.2013		31.12.2012	
	TL	%	TL	%
A Grubu	128.805	0,81	128.805	0,81
B Grubu	15.871.195	99,19	15.871.195	99,19
Total	16.000.000	100	16.000.000	100

A category shares are registered and cannot be sold in the stock exchange market. They cannot be transferred partially to 3rd parties. A category shareholder has priority for sale of shares relying on real value (the value which is set jointly between parties). In the situation of conflict, valuation of share will be made during a month by independent auditing firm which is jointly decided. At the transfer of A category share, in the situation that there is one or more than one A category shareholder which will take over, shares are transferred equally. When there is no A category shareholder to take over A category shares which are settled its value, shareholder is free to sell his shares to 3rd parties over its settled value.

Affairs and management of company are conducted by board of directors consisted of minimum 7 or 9 people which are elected by General Board. If board of directors will consist of 7 people elected by General Board, 5 of it; and if board of directors will consist of 9 people, 6 of it will be elected by General Board between candidates jointly nominated by shareholders who have more than 51 percent of A category shares.

There is no granted privilege to B category shares.

Subsidiaries which are in the group, are subjected to consolidation, are direct, and sphere of activities of these subsidiaries with its rate of share are like below;

Company	Principle Activity	Participation Rate (%)	
		31.03.2013	31.12.2012
Lokman Hekim Van Sağlık Hizmetleri ve İnşaat Taahhüt A.Ş. ⁽¹⁾	Health	50,99	50,99
Hay Süt ve Süt Ürünleri Hayvancılık Gıda İth. İhr. A.Ş. ⁽¹⁾	Livestock, dairy	73,62	73,62

(1) Included in the accompanying consolidated financial statements by full consolidation method.



Lokman Hekim Etlik Hospital:

5 floor hospital building which is on the indoor area of 2.900m2 in the district of Etlik in Ankara, has been rented for 15 years in 1999. There are 2 operating room, 2 delivery room, 3 newborn intensive care incubator, 3 intensive care bed and hospital has 37 inpatient bed availability in total. The hospital has TUV-CERT ISO 9001:2008 Certificate of Quality Management System and it supports the project of Baby-Friendly Hospital which is conducted by UNİCEF and Ministry of Health. In this scope, hospital has Certificate of Baby-Friendly Hospital. However, the hospital is graded in the highest score interval (601-1000) for 2012 in the scope of “Health Quality Standards” which is made by T.R. Ministry of Health for evaluation of service quality.

Lokman Hekim Sincan Hospital:

8 floor hospital building with 17.482 m2 indoor area in Sincan district in Ankara is Company’s own asset. The hospital has 6 operation room and one heliport for air ambulance. The hospital has 20 intensive care room, 10 intensive care for cardiology department, 1 coronary room with 4 beds and 5 newborn intensive care incubator with a total capacity of 164 beds.

The hospital has granted with the TSE EN ISO 9001: 2008 Quality Management System Certificate in August, 2008 by Turkish Institute of Standards. Moreover, the hospital got a top score (Between 601 – 1000) from the “Health Quality Standard” test run by Ministry of Health which is performed every year. The hospital is also supporting the Baby Friendly Hospital Project organised by Ministry of Health and UNICEF on 12.07.2010 and rewarded with Baby Friendly Hospital Certificate.

Lokman Hekim Van Hospital:

The 9 floor hospital building in Van city centre with 13.500 m2 indoor area is rental. The hospital has 4 operating room, 12 general intensive care beds, 3 beds for intensive care for cardiology department, 2 coronary rooms, 32 newborn intensive care incubator, 8 beds for child intensive care and 106 patient beds with a total capacity of 163 beds.

The hospital got a top score (Between 601 – 1000) from the “Health Quality Standard” test run by Ministry of Health which is performed every year. Moreover, the hospital is stepped up to B level hospital (with a score of 601 – 800) at the end of 2011 after the evaluation by Social Security Institution for Private Hospitals and Private University Hospitals

Lokman Hekim Hayat Hospital:

The hospital which is In Van and has 6.000 m2 indoor area has 35 bed capacity. The hospital has 3 general intensive care beds, 2 newborn intensive care incubator, 2 operating room and 2 delivery room. The hospital has started to operate on 25.02.2013.

Laboratories

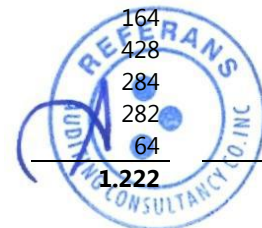
The lab centres in the hospitals are members of Bio – Rad Laboratories Egas, College of American Pathologists Cap in America and Randox Laboratories in London, Rigas External Quality Control Programs and UK Megas and reliabilities of the results and laboratory equipment are checked periodically.

Medical Units

Anaesthesia and Reanimation, Nutrition and Diet, Brain and Neurosurgery, Child Care and Paediatric, Child Neurology, Dermatology, Physical Med and Rehabilitation, Gastroenterology, General Surgery, Pulmonology, Eye Diseases, Internal Diseases, Gynaecological Diseases and Delivery, Cardiology, Cardiovascular Surgery, Otorhinolaryngology, Neurology, Nephrology Orthopaedics and Traumatology, Medical Oncology, IVF Unit, Urology, Dental Services

Personnel:

Position	31.03.2013	31.12.2012
Doctor	164	150
Health Services (Nurse, ATT, Health Officer, Health Tech., Pharmacist, Dietician etc.)	428	375
Health Support Services (Health Support Personnel, Patient Relations)	284	301
Management Support Service	282	270
Management	64	62
Total	1.222	1.158



2. Principles regarding to the Presentation of Financial Statements

2.1. Main Principles regarding to the Presentation

2.1.1. Legal Books and Financial Statements

The group keeps its legal registries in accordance with Turkish Commercial Code and accounting principles set through tax regulations. The company determines its accounting policies according to Capital Market regulations which it is subject to and prepares its financial statements.

The attached financial statements of the Group are prepared in accordance with the “Communique on Principles regarding to Financial Reporting in Capital Market” serial XI, numbered 29 published in Official Gazette numbered 26842 and dated 9 April, 2008 by Capital Market Board.

Consolidation Principles

Company	Principle Activity	Participation Rate (%)	
		31.03.2013	31.12.2012
Lokman Hekim Van Sağlık Hizmetleri ve İnşaat Taahhüt A.Ş. ⁽¹⁾	Health	50,99	50,99
Hay Süt ve Süt Ürünleri Hayvancılık Gıda İth. İhr. A.Ş. ⁽¹⁾	Livestock, dairy	73,62	73,62

(1) Included in the accompanying consolidated financial statements by full consolidation method.

Full Consolidation Method

- Consolidated balance sheets and income statement items of the partnerships are consolidated through adding up to each other. Book values of the shares owned by Main Partnership in consolidated subsidiaries are set off from the shareholders' equity accounts of the subsidiary.
- Receivables and payables, sale of good and services and income and loss items resulting from the transactions between the partnerships from each other which are within the scope of consolidation are set off.
- Tangible and intangible assets purchased between the partnerships which are subject to consolidation method are presented in the consolidated balance sheet through their costs of acquisition after the necessary adjustments are made.
- The amounts equal to the external shares of main partnership and subsidiaries are deducted from all shareholders' equity items, including the paid/issued capitals of the subsidiaries which are within the scope of consolidation, and are presented as “Minority Shares” before the shareholders' equity account group in the balance sheet.
- Cost of acquisition of shares in the capital of subsidiary by main partnership as of the date when the partnership within the scope of consolidation become subsidiary and just for the one time for the following share purchases, is set off from the value in the shareholders' equity in the re-valued balance sheet of the subsidiary based on the fair value as of the purchase date.
- Acquisition of the Group is accounted through purchase method. In this method, acquisition is registered based on cost. The group, starting from the acquisition date, includes the operation results of the company which is acquired in its income statement and also presents each definable asset and liability of the acquired company as well as the royalty or negative royalty aroused as a result of the acquisition in the balance sheet as of this date.



2.1.2. Functional Currency:

Functional currency of the Group is Turkish Lira (TL) and attached financial statements and footnotes are presented in Turkish Lira (TL).

2.1.3. Declaration of Conformity:

Attached financial statements of Group have been confirmed by the Board of Directors of the Company as of 31.05.2013. The right to change the attached financial statements belongs to the General Assembly of the Company or legal authorities.

2.1.4. Netting / Set Off

Financial assets and liabilities are presented at their net values in cases of a required legal right, related assets and liabilities are intended to be netted or acquisition of assets are followed by the performing of the liabilities.

2.1.5. New and Revised Turkish Accounting / Financial Reporting Standards:

The Group applied new and revised standards which are published by TBAS in the current period and related to its field of business.

2.2. Changes and Mistakes in the Accounting Policies

An enterprise can only changes its accounting policies only in case of following conditions and apply backwards;

- Required by a standard or an interpretation
- If it is in a character which provides a more appropriate and trustable way to present the effects of the transactions and events on the financial statement, performance or cash flow of the enterprise

Parties who use the financial statements should have the opportunity to compare the financial statements throughout the time in order to find out the trends of the financial position, performance and cash flow. Therefore, as long as a change in an accounting policy does not meet one of the criteria described above, same accounting policies should be used in every period and financial period.

2.3. Summary of Important Accounting Policies

2.3.1. Revenue:

Revenue means – in exchange of the health services provided – invoice amount of the invoiced services, the amount to be invoiced for the performed but not invoiced services and the amount calculated based on the completion level for not invoiced but still continuing services, less returns and discounts.

In case an uncertainty arises to collect a revenue amount which was presented in the financial statements, uncollectable or the amount which becomes impossible to collect are considered as cost in the financial statements rather than adjusting the first registered revenue.

2.3.2. Inventories:

Costs of inventories are compromise of cost of all purchases, conversion costs and other costs burdened to perform the current position and condition of the inventories. For the inventory purchases with interim payments, the differences between the cash value and future value are recognised as finance costs in the period it occurred.

Inventory method is weighted average cost method.



Inventories are valued with the lowest of cost and net realisable value. Net realisable value is the value expected sales value under normal conditions less the total of expected costs of completion and expected sales costs in order to perform the sale.

It is assumed that the production activities would be at normal capacity on the distribution of fixed general production costs to conversion costs. Normal capacity is the expected average production amount under normal conditions within one or a few periods or sessions considering the loss of capacity due to the planned repair and maintenance works. If the real production level is close to the normal capacity, then this capacity is considered as normal capacity. It is found that the normal capacity of the company is %85.

Fixed costs of services cannot be added to the costs of inventory due to the low capacity or idle capacity.

Fixed general production costs which cannot be distributed are reported in the period they occurred under other costs or losses section in the comprehensive income statement.

Under this frame, normal capacity of Lokman Hekim Etlik Hospital is %85 and used capacities and fixed costs of production per this capacity for the Lokman Hekim Sincan Hospital is as follows;

Lokman Hekim Sincan	01.01.2013 31.03.2013	01.01.2012 31.03.2012
Normal Capacity	85%	85%
Actual Capacity	62%	69%
Idle Capacity	23%	16%
Sum of Fixed Costs	5.659.497	5.368.031
Undistributed Costs	1.308.121	849.167

2.3.3. Biological Assets

Biological assets are registered with their costs at the time of purchase. At the end of each reporting period, they are evaluated based on fair value. In cases where fair value cannot be calculated or determined clearly, so-called biological asset is re-valued through its cost less all related accumulated depreciation and accumulated provisions for loss. Gains or losses on the values are linked with the period profit or loss.

2.3.4. 2.3.4. Tangible Fixed Assets

Tangible assets which are expected to be used within the company for more than one year are registered with their costs at the time of purchase. In the following periods, revaluation method for lands and buildings are revaluated based on the method for cost of other tangible assets. Costs of other tangible assets which were purchased prior to 01.01.2005 are costs which are adjusted for inflation effects.

The group used pro rata depreciation for tangible assets according to normal depreciation method. When the Group determines the depreciation lives for its tangible assets, it considers the useful life of the asset.

Costs of tangible assets which are purchased through leasing are the costs less the interest and foreign exchange difference. Interests and foreign exchange differences are registered as financial costs in the relevant period.

The Group used the following useful lives for the tangible assets:

Buildings	50 Years
Machinery, Plants and Equipment	5 – 20 Years
Vehicles	5 Years
Fixtures	2 – 20 Years
Assets Purchased Through Lease	5 – 15 Years
Other Non-Tangible Fixed Assets	5 – 20 Years



2.3.5. Non-Tangible Fixed Assets

Non-tangible assets which are expected to be used within the company for more than one year are registered with its costs at the time of purchase. They are re-valued based on the cost model in the following periods. Cost of non-tangible assets which were purchased prior to 01.01.2005 are costs which are adjusted for the inflation effect.

The Group takes the useful lives of the assets into consideration when determining the depreciation lives of the non-tangible assets.

The Group determined useful lives for its non-tangible assets 3 to 15 years.

2.3.6. Royalty

Purchase price burdened related to the purchase of a company is distributed to the identifiable assets, liabilities and conditional liabilities at the time of purchase of the purchased company. The difference between purchase price and fair value of the identifiable assets, liabilities and conditional liabilities of the purchased company is registered as royalty in the consolidated financial statements. In the mergers, assets, non-tangible assets and conditional liabilities which are not stated in the financial statements of the purchased company/enterprise but can be separated from the royalty are reflected to the consolidated financial statements with their fair values. Royalties in the financial statements of purchased company are not considered as identifiable assets.

In case of the buyers' share of the fair values of the purchased identifiable assets, liabilities and conditional liabilities exceeds the purchase price, then the difference is linked with the consolidated income statement.

In case any value decline in the royalty amount, its effect is reflected to the period results. Test for the value decline at the same time every year to determine whether there is a value decline in the royalty amount or not.

Legal mergers among the enterprises which are under the control of the Group are considered within the scope of UFRS 3. Therefore, no royalty is calculated in such mergers. Moreover, transactions occurred during legal mergers are subject to adjustment process during the preparation of consolidated financial statements.

2.3.7. Decline in the Values of Assets

According to IAS 36 – Decline in the Values of Assets standard, book values of tangible and intangible assets and their recoverable values can be compared if it is deemed necessary due to domestic and international economic indications. If it is forecasted that the book value of the asset exceeds the recoverable value, then it is accepted that there is decline in the value of the asset. Recoverable value is the lesser of the exercise price and market price. Forecasted decline in the value is registered as loss at the term in which it is determined.

However, existence of such decline in value is out of question.



2.3.8. Financial Instruments

a) Cash and Cash Equivalents

Cash on hand of the Group consists of cash and bank deposits. Cash equivalents consist of receivables from credit card.

Bank deposit balances of foreign currencies are re-valued from the foreign exchange rate of TC Central Bank at the date of balance sheet. Current values of the cash in the balance sheet and deposits in the bank and receivables from credit card are the fair value of these assets.

b) Trade Receivables and Payables

Trade receivables and payables resulting from providing a service to a customer by the Group or purchasing a good or service from a supplier are presented after clarified from deferred financing revenues and costs.

It is assumed that the discounted values of trade receivables and provision for doubtful receivables are equivalent to the fair values of the assets.

The group, in case there is an objective proof that the collecting is impossible, makes provisions for doubtful receivables. The amount of this provision is registered value of the receivable less the guarantees and warranties.

Following making a provision for the doubtful receivables, in case all or a portion of the doubtful receivable is not collected, the collected amount is written off from doubtful receivables and registered as other revenues.

It is assumed that the discounted values of the trade receivables are equivalent to the fair values of the assets.

c) Other Receivables, Payables and Liabilities

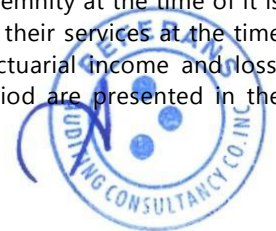
Registered based on accrual basis and it is assumed that the registered values are equivalent to fair values.

2.3.9. Benefits for Employees / Termination Indemnity

According to applicable Labour Law, the company shall pay a termination indemnity not less than 30 days for each year for the employee who is fired from the company except those fired due to bad behaviours. For this reason, the company has to estimate the total cost to be paid and discount the estimated payments so that find the net present value. Therefore, the company reports its total liability at the date of balance sheet which is discounted to net present value.

It is assumed that man who has worked 25 years and woman who has worked 20 years would be retired and termination indemnity would be paid at that time. Accordingly, the company tries to find out the expected termination indemnity liability which it would pay at the time of retirement or firing its employees in the future. Net present value of the portion of the termination indemnity right hold by the employee at the date of balance sheet within this total liability which is expected to be paid is registered into the balance sheet as provision for termination indemnity. It is assumed that ratio of the number of employees who were fired or leave the company in the previous periods without getting any termination indemnity to the total number of employees would be the same in the following periods and total liability is declined at this rate.

The difference of the total termination indemnity between the two periods is distributed to cost of interest, cost of service for the current period and actuarial income / loss. Cost of interest is the cost of use of the liability in the previous period's balance sheet during the period and equals to the liability amount at the beginning of the period for the employees who are still working multiplied by discount rate used in that year. The cost of service for the current period is the portion of the termination indemnity at the time of it is going to be paid which the employees get the right for termination indemnity for their services at the time of balance sheet through discount rate. All other differences are reflected to actuarial income and loss. Actuarial income / loss, cost of interest and cost of services for the current period are presented in the comprehensive income statement.



Except from the wages, bonuses and other social benefits provided to employees, there is not any contribution plan to be paid after the retirement or resigning period.

2.3.10. Taxation

Tax payable in the attached financial statements is consist of tax provision for the current period and deferred tax. The provision for the liabilities regarding to the corporate tax to be resulted from the activities in the current period is set based on the legal tax rates at the time of balance sheet. Deferred tax asset/liability is the difference between account value and tax value (timing difference). Current tax rate is considered on the calculation of deferred tax asset.

Deferred tax liability is presented in the financial statements for all taxable or deductible provisional differences but deferred tax asset is presented in the financial statements provided that there are taxable profits are possible from which the deductible provisional differences can be set off. Net deferred tax assets resulting from the timing differences are reduced at the rate of the tax deductions provided that it is not certain that they can be used in the following years according to the information on hand.

2.3.11. Related Parties

Parallel to the aim of these financial statements, related parties are considered and defined as the companies which are linked to the shareholders, important managerial employees and board members, their families and controlled by them or related to them, subsidiary and partnerships and minority partners of the affiliates. Shareholders, major managers of these companies and members of the board of the Company and their families are also considered as related parties. Transactions made with the related parties are generally in accordance with the market conditions. Key managerial employees are also defined as the related parties of the company. The companies which are considered as related parties and the level of relation are as follows:

- Afşar Matbaacılık; Owners of the company are shareholders of Lokman Hekim A.Ş.. Goods are purchased in the current period.
- Bartek Bilgisayar; Owners of the company are shareholders of Lokman Hekim A.Ş.. Goods are purchased in the current period.
- Bilgen İnşaat Konf. Taahhut Tic Ltd. Şti. ; Owners of the company are shareholders of Lokman Hekim A.Ş.. No transaction in the current period.
- Çetin Matbaacılık; Şirketin sahipleri Owners of the company are shareholders of Lokman Hekim A.Ş.. No transaction in the current period.
- Lokman Hekim Tıbbi Hizmetler Tic. Ltd. Sti. ; Owners of the company are shareholders of Lokman Hekim A.Ş.. Services are purchased and rent revenue occurred in the current period.
- Özdemir İnşaat; Owners of the company are shareholders of Lokman Hekim A.Ş.. Rent is paid in the current period.
- Pozitron Sağlık Hizmetleri San.ve Tic. Ltd. Şti. ; Owners of the company are shareholders of Lokman Hekim A.Ş.. Services are purchased and sold in the current period.
- Şekerciler Gıda Tic.Ltd.Şti. ; Owners of the company are shareholders of Lokman Hekim A.Ş.. Goods are purchased in the current period.
- Kardiyotek Ltd. Şti.; Owners of the company are shareholders of Lokman Hekim A.Ş.. No transaction in the current period.
- Akgül Grup Gıda Ltd. Şti; Owners of the company are shareholders of Lokman Hekim A.Ş.. Rent revenue is obtained from café.
- Koç Medikal; Owners of the company are shareholders of Lokman Hekim A.Ş.. Goods are purchased in the current period.
- B Ajans Medya Yayın ve Org. San. Tic.Ltd. Şti.; Owners of the company are indirectly the shareholders of Lokman Hekim A.Ş.. Advertisement service is purchased in the current period.



2.3.12. Costs of Borrowing

Bank loans with interest are registered at their net amounts after deducting the cost of borrowing. Revenues or costs which are arising at the time of amortization or registration of the liabilities are linked to income statement. Costs of borrowings are also registered based on accruals even if the maturities have not become due yet at the time they arise.

2.3.13. Earnings (Loss) Per Share

Earnings (Loss) per share are calculated through net profit or loss of the period divided by the weighted average of the number of commons share in the current period.

2.3.14. Events after the Balance Sheet Date

In case there are some events after the balance sheet date which require adjustment entries, these amounts in the financial statements are adjusted according to the new situation; but in case there are events after the balance sheet date which do not require any adjustment entry, there are explanations in the related period if the events are important.

2.3.15. Provisions, Conditional Liabilities and Conditional Assets

Provisions:

Provisions are the accruals provided that there would be a liability (legal or structural liability) resulting from the events happened in the past, and it is probable that this liability will cause a decline in the asset items and the liability amount can be determined reliably. Accrued provisions are reviewed in every balance sheet period and revised in order to reflect the current expectations.

Conditional Liabilities and Conditional Assets

Transactions which cause commitment and conditional liability mean the conditions which are linked to the result of one or more than one event that may happened in the future. Therefore, since some transactions have possible damage, risk and uncertainty in the future, they are defined as items out of balance sheet. In case there is a forecast for possible obligations or losses to be occurred in the future, these liabilities are considered as costs and debt for the Company. However, income and profits which are probable to occur in the future are presented in the financial statements.

2.3.16. Assets and Liabilities In terms of Foreign Currency

Assets in the balance sheet in terms of foreign currencies are converted to Turkish Lira based from buying rate of foreign exchange and liabilities from selling rate of foreign exchange published by T.C. Central Bank. Transactions with foreign currencies within the period are converted to Turkish Lira from the actual rates at the date of transaction. Foreign exchange gains and losses arising from these transactions are presented in the income statements. Rates used in the financial statements in 31.03.2012 and 31.12.2012 reports are as follows:

	<u>31.12.2012</u>	<u>31.12.2012</u>
Dollar	1,8087	1,7826
Euro	2,3189	2,3517
SDR (Islam Dinar)	2,7148	2,7536



2.3.17. Important Accounting Review, Forecast and Assumptions

Preparation of financial statements requires management to apply policies and make decisions, forecasts and assumptions which affect the assets, liabilities, incomes and losses which are reported. Real outcomes may be different from these forecasts.

Forecasts and assumptions which are the basis of the forecasts should be revised all the time.

Important forecasts and assumptions used by the Company during the preparation of the financial statements are as follows:

- Useful lives of tangible and intangible assets
- Discount rate used for trade receivables and payables
- Provision rates for the receivable from SSI
- Regarding to the employee benefits, retirement term, increase rate, discount rate, rate for not to get any termination indemnity
- Rates used for deferred tax calculation

3. **Operating Segments**

Company is prepared its sales as operating segments on the basis of hospital, big buyers, operating type, and ambulatory treatment-inpatient treatment.

	01.01.2013 - 31.03.2013		01.01.2012 - 31.03.2012	
	Amount	%	Amount	%
Sales of services (etlik hospital)	5.517.801	21	5.536.898	24
Sales of services (sincan hospital)	11.555.655	45	11.630.422	50
Sales of services (van hospital)	8.761.566	34	6.216.985	26
Total Sales	25.835.022	100	23.384.305	100
	01.01.2013 - 31.03.2013		01.01.2012 - 31.03.2012	
	Amount	%	Amount	%
Sales to SGK	18.654.505	72	17.264.099	74
Other sales	7.180.517	28	6.120.206	26
Total Sales	25.835.022	100	23.384.305	100
	01.01.2013 - 31.03.2013		01.01.2012 - 31.03.2012	
	Amount	%	Amount	%
health revenue	25.835.022	98	23.384.305	99
Livestock Sales	574.830	2	337.157	1
Total	26.409.852	100	23.721.462	100
	31.03.2013		31.12.2012	
	Amount	%	Amount	%
Receivables from SGK (*)	20.076.919	89	12.057.985	88
Other receivables	2.421.995	11	1.683.455	12
Total Receivables	22.498.914	100	13.741.440	100

(*) 647.802 TL is made provision for receivable from SGK.



Revenue according to types of treatment is like below;

	01.01.2013 - 31.03.2013			01.01.2012 - 31.03.2012		
	Number of Patients	Net Sales-TL	Net Sales-%	Number of Patients	Net Sales-TL	Net Sales-%
Outpatient	215.131	13.222.364	51	188.785	11.968.087	51
Inpatient	5.672	12.612.658	49	5.794	11.416.218	49
Total	220.803	25.835.022	100	194.579	23.384.305	100

Net profit on sales cannot be determined because of not clearly separating of cost by types of treatment.

4. Cash and Cash Equivalents

	31.03.2013	31.12.2012
Cash	159.969	131.671
Banks	928.357	773.012
Credit cards	676.300	1.308.038
Total	1.764.626	2.212.721

Average maturity of receivables from credit cards is 20 days. (30.12.2012 – 40 days)

5. Financial Liabilities

Financial Liabilities-Short Term	31.03.2013	31.12.2012
Bank borrowings	12.032.497	14.756.948
Financial leasing (Net)	658.871	561.139
- Leasing payables	857.247	745.253
- Interest payables of deferres lease costs	-198.376	-184.114
Total	12.691.368	15.318.087

Financial Liabilities-Long Term	31.03.2013	31.12.2012
Bank borrowings	7.476.720	7.317.869
Financial leasing (Net)	1.731.517	1.078.602
- Leasing payables	1.962.459	1.225.582
- Interest payables of deferres lease costs	-230.942	-146.980
Total	9.208.237	8.396.471

There is recognizance of company's partners on all the current credits.



Debts of bank credits and leasing in maturity are like below;

Bank Borrowings	31.03.2013	31.12.2012
0 - 3 month	2.403.428	511.115
3 - 12 month	4.238.423	5.947.833
1 - 5 years	7.476.712	7.317.869
Demand	5.390.654	8.298.000
Total	19.509.217	22.074.817

Leasing payables	31.03.2013	31.12.2012
0 - 3 month	113.874	187.764
3 - 12 month	743.373	557.489
1 - 5 year	1.962.459	1.225.582
Total	2.819.706	1.970.835

161.726 TL of leasing payments is in EURO terms. (31.12.2012 – 157.132 TL of it is in EURO)

Mortgage and back bonds are given valued at 45.103.079 TL for credits. (31.12.2012 – 49.883.259 TL)

Credit details are like below;

Name of Bank	Currency	Amount	Interest Rate	31.03.2013
Türkiye Kalkınma Bankası A.Ş.	İslam Dinarı	1.265.307	% 8,0	3.435.055 TL
Türkiye Kalkınma Bankası A.Ş.	TL	2.936.184	% 12,5	2.936.184 TL
Albaraka Türk Katılım Bankası A.Ş.	TL	1.631.248	% 12,4	1.631.248 TL
T.C Ziraat Bankası A.Ş.	TL	7.681.009	% 10,3	7.681.009 TL
Türkiye Vakıflar Bankası T.A.O.	TL	2.272.646	% 6,2	2.272.646 TL
Ziraat Bankası Faizsiz Kredi	TL	1.553.075		1.553.075 TL
Total				19.509.217

Name of Bank	Currency	Amount	Interest Rate	31.12.2012
Türkiye Kalkınma Bankası A.Ş.	İslam Dinarı	1.289.891	% 8,0	3.551.844 TL
Türkiye Kalkınma Bankası A.Ş.	TL	2.950.906	% 12,5	2.950.906 TL
T.C Ziraat Bankası A.Ş.	TL	4.716.372	% 10,3	4.716.372 TL
Albaraka Türk Katılım Bankası A.Ş.	TL	3.792.120	% 12,4	3.792.120 TL
Halk Bankası A.Ş.	TL	2.100.000	% 10,2	2.100.000 TL
Türkiye Vakıflar Bankası T.A.O.	TL	3.398.000	% 6,2	3.398.000 TL
Ziraat Bankası Faizsiz Kredi	TL	1.565.575		1.565.575 TL
Total				22.074.817 TL



6. Trade Receivables / Payables

	31.03.2013	31.12.2012
Trade receivables	21.566.289	19.880.576
Notes receivable	38.953	35.130
Rediscount	-328.771	-300.736
Doubtful trade receivables	893.672	1.071.918
Provision for doubtful trade receivables	-893.672	-1.071.918
Total	21.276.471	19.614.970

The interest rate that is used for discounting the receivables is %10 (31.12.2012 - %10). 1 7.976 TL of trade payables consist of trade receivables from parties (31.12.2012 - 16.497 TL).

Current term transactions of doubtful receivables is like below and provision is made for all of it.

	31.03.2013	31.12.2012
Beginning	1.071.918	865.114
Fair will	-99.121	-214.919
Collection / Cancellations	-193.378	32.074
Additions	114.253	389.649
End of Term	893.672	1.071.918

Company's receivables on the basis of big receivables are like below

	31.03.2013		31.12.2012	
	Amount	%	Amount	%
Receivables from SGK (*)	20.076.919	89	12.057.985	88
Other receivables	2.421.995	11	1.683.455	12
Total Receivables	22.498.914	100	13.741.440	100

647.802 TL of provisions which is separated for doubtful receivables are provisions which is separated for receivables from SGK (31.12.2012 - 886.524 TL).

	31.03.2013	31.12.2012
Trade payables	6.983.591	6.315.971
Other trade payables	5.458.691	5.084.827
Rediscount	-124.786	-205.025
Total	12.317.496	11.195.773

The interest rate that is used for discounting the payables with interim payments is %10 (31.12.2012 - %10). 969.622 TL of trade payables (31.12.2012 - 1.133.258 TL), 140.551 TL of note payables are debts to related parties.



7. Other Receivables / Other payables

	31.03.2013	31.12.2012
Other Receivables-Short Term		
Deposits and guarantees given	11.540	12.370
Tax receivables	253.007	-
Sundry receivables	-	16
Total	264.547	12.386

	31.03.2013	31.12.2012
Other Receivables-Long Term		
Deposits and guarantees given	29.266	30.827
Total	29.266	30.827

	31.03.2013	31.12.2012
Other Payables-Short Term		
Deposits and guarantees received	6.984	6.984
Due to personal	2.870.146	2.684.529
Sundry payables	1.003.494	984.627
Total	3.880.624	3.676.140

978.051 TL of the other debts (31.12.2012 – 984.627) and 211.756 TL of payables to personnel (21.12.2012 – 217.296 TL) are payables to related parties

8. Inventories

	31.03.2013	31.12.2012
Medical inventories	1.713.137	1.584.278
maturity differences	-83.839	-63.795
Feedstocks	384.002	563.456
Housing constructions (*)	3.848.928	3.045.034
Total	5.862.228	5.128.973

Average cost is used for measurement of cost of stock and there is no stock which is demonstrated in net realizable value.

At the end of period, late charge of 83.839 TL in the current stocks is reported in the financial expenses. (31.12.2012 – 63.795 TL)

Company obtained building license to build area of 5.413 m2 which is at the boundary of BAĞLICA Mahallesi in the district of ETİMESGUT in the province of ANKARA (77 3+1 flats, 137 1+0 flats, and 4 shops). 70 percent of the project under consideration as a residence area and 30 percent of it as a trading area is planned. The cost of this construction is envisioned as 15.000.000 TL.

9. Biological Assets

	31.03.2013	31.12.2012
Biological Assets		
Book value	1.911.838	1.909.103
Changes in the fair value of	600.662	428.897
Total	2.512.500	2.338.000

Biological assets are recorded with its cost value firstly. At the end of each report period, it is evaluated on the basis of fair value

10. Tangible Assets

Assets	01.01.2013	Addition	Disposals	31.03.2013
Lands	4.194.000	100.000	-	4.294.000
Buildings	22.052.013	-	-	22.052.013
Property, plant and equipment	10.848.378	-	-	10.848.378
Vehicles	411.007	-	-	411.007
Furniture and fittings	11.729.569	964.208	-	12.693.777
Finance lease	6.276.192	905.243	-	7.181.435
Other fixed assets	546.104	2.502	-	548.606
Total	56.057.263	1.971.953		58.029.216
Depreciation	01.01.2013	Addition	Disposals	31.03.2013
Buildings	-1.319.144	-108.434	-	-1.427.578
Property, plant and equipment	-3.009.932	-176.166	-	-3.186.098
Vehicles	-132.132	-80.405	-	-212.537
Furniture and fittings	-4.640.927	-254.384	-	-4.895.311
Finance lease	-2.283.135	-51.227	-	-2.334.362
Other fixed assets	-250.346	-8.663	-	-259.009
Total	-11.635.616	-679.279		-12.314.895
Net Value	44.421.647			45.714.321
Assets	01.01.2012	Addition	Disposals	31.12.2012
Lands	4.194.000	-	-	4.194.000
Buildings	22.016.443	35.570	-	22.052.013
Property, plant and equipment	9.872.478	1.211.185	-235.285	10.848.378
Vehicles	321.938	191.130	-102.061	411.007
Furniture and fittings	9.437.239	2.310.840	-18.510	11.729.569
Finance lease	4.829.485	1.545.733	-99.026	6.276.192
Other fixed assets	503.706	42.398	-	546.104
Total	51.175.289	5.336.856	-454.882	56.057.263
Depreciation	01.01.2012	Addition	Disposals	31.12.2012
Buildings	-860.961	-458.183	-	-1.319.144
Property, plant and equipment	-2.258.852	-850.354	99.274	-3.009.932
Vehicles	-113.238	-43.626	24.732	-132.132
Furniture and fittings	-3.428.336	-1.216.445	3.854	-4.640.927
Finance lease	-1.847.751	-459.040	23.656	-2.283.135
Other fixed assets	-200.213	-50.133	-	-250.346
Total	-8.709.351	-3.077.781	151.516	-11.635.616
Net Value	42.465.938			44.421.647

Amount of mortgages over land and buildings is 41.077.140 TL (31.12.2012 - 41.077.140 TL). Total amount of assurance of tangible assets is 100.050.000 TL (21.12.2012 - 100.050.000 TL).

There is a rent annotation on the transformer over the company's land of hospital building with license and occupancy permit in the district of Sincan in the province of Ankara (Lokman Hekim Sincan Hospital) in favor of TEDAŞ for 99 years at the amount of 1 TL



11. Intangible Assets

Assets	01.01.2012	Addition	Disposals	31.12.2012
Special cost	1.521.766	326.701	-	1.848.467
Rights	5.368.240	-	-	5.368.240
Total	6.890.006	326.701	0	7.216.707
Depreciation	01.01.2012	Addition	Disposals	31.12.2012
Special cost	-410.398	-120.906	-	-531.304
Rights	-103.141	-60.240	-	-163.381
Total	-513.539	-181.146	0	-694.685
Net Value	6.376.467			6.522.022
Assets	01.01.2011	Addition	Disposals	31.12.2011
Special cost	521.766	1.000.000	-	1.521.766
Rights	4.270.000	1.098.240	-	5.368.240
Total	4.791.766	2.098.240	0	6.890.006
Depreciation	01.01.2011	Addition	Disposals	31.12.2011
Special cost	-92.398	-318.000	-	-410.398
Rights	-32.056	-71.085	-	-103.141
Total	-124.454	-389.085	0	-513.539
Net Value	4.667.312			6.376.467

The amount appeared in Rights of 5.270.000 TL composes costs of doctor's staff

12. Royalties

	31.03.2013	31.12.2012
Royalties	1.969.390	1.969.390

13. Provisions, Conditional Assets and Liabilities

Lawsuits and Provisions;

Lawsuits and Provisions - 31.03.2013	Dava Sayısı	Tutarı	Karşılık
Lawsuits will be filed by the Company, enforcement proceedings	141	188.039	-188.039
Company against claims arising from labor service	20	109.833	-109.833
The case against SGK	34	-705.633	-705.633
Lawsuits and Provisions - 31.12.2012	Dava Sayısı	Tutarı	Karşılık
Lawsuits will be filed by the Company, enforcement proceedings	141	188.039	-188.039
Company against claims arising from labor service	20	109.833	-109.833
The case against SGK	34	-883.879	-883.879



Contingent Liabilities;

Type	Place of Issue	31.03.2013	31.12.2012
Letter of collaterals	Başkent Elkt Dağ. A.Ş.	44.218 TL	44.218 TL
Letter of collaterals	Shell A.Ş.	40.000 TL	40.000 TL
Letter of collaterals	Enerjisa	60.000 TL	60.000 TL
Letter of collaterals	Altu Mimarlık	5.000 TL	5.000 TL
Letter of collaterals	Aksa Jeneratör	180.000 TL	180.000 TL
Verilen Teminat Çeki	Alternatif İnşaat A.Ş.	100.000 €	100.000 €
Letter of collaterals	Finans Leasing	211.637 €	211.637 €
Surety Bonds Issued (Lease)	Siemens A.Ş.	122.500 TL	-
Surety Bonds Issued (Lease)	Siemens A.Ş.	5.000 €	-
Surety Bonds Issued (Lease)	Siemens A.Ş.	78.000 €	-
Surety Bonds Issued (Lease)	Başkent Doğalgaz A.Ş.	258.000 TL	-
Surety Bonds Issued (Lease)	Kalkınma Bankası A.Ş.	4.330.766 TL	4.330.766 TL
Surety Bonds Issued (Lease)	Kalkınma Bankası A.Ş.	1.903.029 €	1.903.029 €
Mortgage (Bank borrowings)	Kalkınma Bankası A.Ş.	4.200.000 €	4.200.000 €
Mortgage (Bank borrowings)	Kalkınma Bankası A.Ş.	11.100.000 TL	11.100.000 TL
Mortgage (Bank borrowings)	Ziraat Bankası A.Ş.	11.250.000 TL	11.250.000 TL
Mortgage (Bank borrowings)	Türkiye Halk Bankası A.Ş.	4.030.000 TL	4.030.000 TL
Mortgage (Bank borrowings)	Albaraka Türk A.Ş.	-	5.000.000 TL
Mortgage (Bank borrowings)	Vakıfbank A.Ş.	240.000 TL	240.000 TL
Total-TL		46.727.898	51.125.330

Contingent Assets;

Type	Place at Taken	31.03.2013	31.12.2012
Guarantee checks	Customer	1.659.000 TL	1.659.000 TL
Guarantee checks	Customer	47.810 €	47.810 €
Letter of collaterals	Customer	200.000 TL	200.000 TL
Total-TL		1.969.867	1.971.435

14. Commitments

	31.03.2013	31.12.2012
A. CPM's given for companies own legal personality	46.727.898	51.125.330
B. CPM's given on behalf of fully consolidated companies		
C. CPM's given for continuation of its activities on behalf of third parties		
D. Total amount of other CPM's		
- Total amount of CPM's given on behalf of the majority shareholder		
- Total amount of CPM's given to on behalf of other Group		
Companies which are not in scope of B and C.		
- Total amount of CPM's given on behalf of third parties which are not in scope of C.		
Total	46.727.898	51.125.330

The ratio of other TRİs issued by the company to the shareholders' equity of the company is %0.
(31.12.2012 %0)



15. Benefits Provided to Employees

	31.03.2013	31.12.2012
Severance pay provision	296.038	297.572
Provisions for Days Off	103.386	136.930
Total	399.424	434.502

The company assumes that the men will leave their jobs after working 25 years and women after 20 years. It is assumed as of the date of Balance Sheet Date that the termination indemnity will increase by %5 annually (increase on wages of employee) until the date of retirement. So that the termination indemnity is calculated on the retirement date at the time of balance sheet date. This amount is discount by %8 in accordance with the remaining time for retirement and net present value is calculated. The rate of those who left their jobs without getting any termination indemnity is %94. Cap for termination indemnity is 3.125 TL (31.12.2012 – 3.034 TL).

Assumptions on the calculation of termination indemnity are as follows

	31.03.2013	31.12.2012
Working	K: 20yıl, E: 25 yıl	K: 20yıl, E: 25 yıl
Increase of wage	4%	4%
Not receive severance pay rate	94%	94%
Discount rate	8%	8%

Transactions within the period related to termination indemnity are as follows;

	31.03.2013	31.12.2012
Beginning of the term	297.572	199.957
Pay	-39.652	-186.337
Interest cost	5.772	15.484
Period expense	25.863	112.380
Actuarial Gain / loss	6.483	156.088
End-of-period	296.038	297.572

Actuarial income and losses are reported in income statement.

Provisions for Days Off

According to the applicable Code of Labour in Turkey, in case a labour agreement is terminated for any reason, the company has to pay wages for the annual days off which the employee did not take to the employee or his/her legal representatives at the time of termination.

	31.03.2013	31.12.2012
Beginning of the term	136.930	131.668
Payments / Cancellations	-33.544	-14.019
Additional	-	19.281
End-of-period	103.386	136.930



16. Other Current – Non-Current Assets / Other Liabilities

Other Current Asset	31.03.2013	31.12.2012
Advances given for purchases	1.234.331	794.824
Prepaid expenses for future month	566.169	584.926
Income accruals	1.766.725	2.225.692
Deferred VAT	850.203	1.036.107
Prepaid taxes and funds	293	253.300
Work advances	65.302	20.008
Advances to personnel	7.125	11.662
Total	4.490.148	4.926.519

36.000 TL of the advances given (31.12.2012 – 24.000 TL) and 3.953 TL of the advances are related to the related parties.

Other Non-Current Asset	31.03.2013	31.12.2012
Prepaid rent expenses	172.418	197.443
Prepaid expenses for future years	403.667	461.334
Total	576.085	658.777

Other Liabilities -Shot Term	31.03.2013	31.12.2012
Taxes and funds payable	607.868	897.686
Social security premiums payable	1.693.144	806.745
Overdue, deferred or restructured taxes and other fiscal liabilities	2.740.725	2.105.956
Order advances received	32.092	61.342
Prepaid salary promotional contract revenue	221.397	221.398
Doctor premiums	873.395	576.491
Total	6.168.621	4.669.618

Other Liabilities -Long Term	31.03.2013	31.12.2012
Prepaid salary promotional contract revenue	109.552	164.901
Order advances received	2.112.321	1.558.124
Total	2.221.873	1.723.025

17. Shareholders' Equity

Capital

	31.03.2013	31.12.2012
Capital of parent company	16.000.000	16.000.000
Capital	16.000.000	16.000.000

Capital of the company is 16.000.000 TL and consists of 16.000.000 shares each has 1 TL value. (31.12.2012 – Capital of the company is 16.000.000 TL and consists of 16.000.000 shares each has 1 TL value) Shareholders of the company and their capital contributions are specified under Footnote 1.)



Revaluation Funds

Revaluation Fund on Fixed Assets	31.03.2013	31.12.2012
Revaluation fund on fixed assets	8.269.403	8.269.403
Effect of deferred tax	-413.470	-413.470
Total	7.855.933	7.855.933

Revaluations include the increase in the values of the lands and buildings in the tangible fixed assets represented in their net present values. It is taken into consideration that the assumption on %75 of exemption right stated in Article 5 of Corporate Tax Law will be used on the calculation of deferred tax effect of revaluations and as a result, net deferred tax affect had become %5

Share Premium;

Share Premium	31.03.2013	31.12.2012
Share Premium	8.709.225	8.709.225
Initial public offering expenses	-1.014.364	-1.014.364
Total	7.694.861	7.694.861

Share premiums consist of cash inflows caused as a result of the sale of the shares from market prices. These premiums are presented under shareholders' equity and cannot be distributed. However, they can be used for capital increase.

The company offered its shares at an amount of 2.782.500 TL to public on 25.01.2011. Following public offering, the company gained share premium at an amount of 8.709.255 TL. 1.014.364 TL which has been burdened due to the offering of shares to public has been reported after deducting from share premiums gained.

Legal Reserves;

Restricted Reserves	31.03.2013	31.12.2012
Legal reserves of beginning of the period	577.588	539.002
Additional	13.253	38.586
Total	590.841	577.588

According to Turkish Commercial Code, legal reserves consist of first and second class legal reserves. First class legal reserves are reserved by %5 of the legal period profit until it reaches %20 of the company's capital. Second class legal reserves are reserved 1/10 of the dividend payments exceeding the %5 of the company's capital if the dividend is distributed according to CMB regulations and 1/11 of the dividend payments exceeding the %5 of the company's capital if dividend is distributed according to legal records. First and second class legal reserves do not distributed unless they exceed %50 of the total capital; however, in case provisional legal reserves are run out, they may be used to recompense the losses.

Profit from Previous Years;

Previous Year's Profits / Losses	31.03.2013	31.12.2012
Extraordinary reserves	225.266	225.266
- Beginning of the period	225.266	225.266
Previous years profits	7.259.889	2.048.913
- Book Value	2.750.544	-1.324.689
- Correction of IAS / IFRS	5.711.638	3.480.967
- Effect of consolidated	-1.202.293	-107.365
Total	7.485.155	2.274.179



Minority Shares:

Minority Interest	31.03.2013	31.12.2012
Capital	1.044.050	957.920
Previous years profits	1.215.027	107.365
Net income (loss) for the period	-179.339	1.159.209
Total	2.079.738	2.224.494

In the General Assembly held on 28 May, 2013, the company distributed dividend to Group A shareholders at an amount of 14.000 TL and to B Group shareholders at an amount of 1.986.000 TL, total 2.000.000 TL.

18. Operating Income

	01.01.2013	01.01.2012
	31.03.2013	31.03.2012
Sales of health care	25.835.022	23.384.305
Biological assets, milk sales	403.065	183.386
Biological assets value increases	171.765	153.771
Total	26.409.852	23.721.462
Cost of health care sales	-20.559.166	-16.650.896
Cost of biological assets and milk sales	-524.958	-365.362
Total	-21.084.124	-17.016.258
Gross profit	5.325.728	6.705.204

Costs of service sales based on their character are as follows:

	01.01.2013	01.01.2012
	31.03.2013	31.03.2012
Personnel expenses	-11.287.293	-8.786.045
Raw materials	-6.067.293	-5.687.108
Depreciation and amortisation	-772.865	-697.057
Energy, fuel and water charges	-625.374	-633.180
Maintenance service expenses	-570.353	-349.925
Rent expenses	-659.662	-497.774
Publicity expenses	-16.346	-26.898
Other	-1.084.938	-338.271
Total	-21.084.124	-17.016.258

Late interest regarding to the stocks in the period at an amount of 192.958 TL is reported under financial costs. (31.03.2012 – 75.845 TL) 1.308.120 TL portion of fixed general production costs is reported under other costs which could not be distributed due to idle capacity. (31.03.2012 – 849.167 TL)



19. Marketing, Sales and Distribution Costs, General Administrative Costs

	01.01.2013	01.01.2012
	31.03.2013	31.03.2012
Marketing, sales and distribution expenses	-247.339	-166.738
Operating expenses	-828.116	-615.236
Total	-1.075.455	-781.974

	01.01.2013	01.01.2012
	31.03.2013	31.03.2012
Marketing, sales and distribution expenses	-247.339	-166.738
Advertising Expenses	-247.339	-166.738
Total	-247.339	-166.738

	01.01.2013	01.01.2012
	31.03.2013	31.03.2012
Operating expenses	-429.905	-330.228
Personnel expenses	-34.144	-17.476
Representation, travel and transportation expenses	-128.220	-45.537
Consultancy, advisory, litigation execution and notary expenses	-19.723	-23.122
Energy, fuel and water charges	-6.841	-57.629
Maintenance service expenses	-36.339	-31.684
Rent expenses	-12.284	-12.863
Communication expenses	-133.313	-77.718
Other	-27.347	-18.979
Depreciation and amortisation	-27.347	-18.979
Total	-828.116	-615.236

20. Other Income

	01.01.2013	01.01.2012
	31.03.2013	31.03.2012
Provisions no longer required	258.740	10.295
Promotion income	55.349	50.847
Sales of consumables	128.108	87.741
Rent income	55.690	63.798
Revenues tangible fixed asset sales	-	13.847
Insurance proceeds	25.342	47.229
Incentives and support revenue	-	12.748
Electricity sales revenue	34.092	-
Other	6.746	18.944
Total	564.067	305.449



21. Other Expenses

	01.01.2013	01.01.2012
	31.03.2013	31.03.2012
Undistributed costs	-1.308.120	-849.167
Provision expenses	-22.446	-353.558
Expenses of Van Hayat Hospital	-591.338	-
Donations and grants	-190.716	-4.850
Incomplete collection from SGK	-	-251.003
Sponsorship expenses	-175.000	-
Tax penalty	-11.177	-58.888
Other	-14.209	-16.945
Total	-2.313.006	-1.534.411

The detail of the fixed costs of services which could not be distributed due to idle capacity is as follows:

	01.01.2013	01.01.2012
	31.03.2013	31.03.2012
Undistributed costs	-1.015.600	-691.735
Personnel expenses	-114.689	-70.218
Depreciation and amortisation	-76.334	-34.212
Energy, fuel and water charges	-73.377	-31.749
Rent expenses	-24.134	-13.650
Other	-3.986	-7.603
Total	-1.308.120	-849.167

The detail of the provisional is as follows;

	01.01.2013	01.01.2012
	31.03.2013	31.03.2012
Provision Expenses	-22.446	-319.386
From SGK	-	-11.755
Other	-	-22.417
Total	-22.446	-353.558

22. Financial Income

	01.01.2013	01.01.2012
	31.03.2013	31.03.2012
Interest income	46.529	253
Foreign exchange gains	80.191	413.420
Discount on notes receivable	5.302	-
Total	132.022	413.673

23. Financial Costs

	01.01.2013	01.01.2012
	31.03.2013	31.03.2012
Foreign exchange losses	-30.554	-82.789
Discount on notes payables	-242.739	-51.344
Interest expense	-629.294	-822.178
Total	-902.587	-956.311



24. Tax Income / Loss

Corporate Tax

The rate of corporate tax is %20 which is calculated on legal tax base that is the commercial income of the companies plus non-deductible costs which are not allowed according to tax regulations less the exemptions which are allowed according to tax codes.

There is withholding on the dividend payments and this withholding liability is accrued in the dividend payment period. Dividend payments made to limited liable tax payer institutions which gain income through a company in Turkey or permanent agent and corporations resides in Turkey are subject to withholding tax at a rate of %15. Double Taxation Agreements are also taken into consideration on the determination of withholding rates on the dividend payments made to limited liable tax payers and real persons. Contribution of previous years' profits to capital are not considered as dividend payment, therefore not subject to withholding tax.

Rules regarding to transfer pricing are set under Article 13 of Corporate Tax Law, section “Hidden dividend distribution through transfer pricing”. General Communiqué on the hidden dividend distribution through transfer pricing dated 18 November 2007 includes regulations about the implementation. If a tax payer interacts with a related party through selling / buying of goods or services and prices cannot be determined in such a way that independent of both parties and each no has control on the other, then related profits are considered to be distributed in a hidden way through transfer pricing. Such hidden dividend distributions cannot be deducted from corporate tax calculation.

According to Turkish tax regulations, financial losses can be carried forward for 5 years in order to be written off from the future corporate profits. However, financial losses cannot be written off from previous years' profits.

There is not any procedure like reaching a mutual agreement with the tax office for the taxes to be paid in Turkey. Corporate tax declarations are submitted in for months following end of financial year. Tax authorities can inspect the tax declarations and related documents for 5 consecutive years and make necessary adjustments based on the findings;

	01.01.2013	01.01.2012
	<u>31.03.2013</u>	<u>31.03.2012</u>
Taxation on income	-	-
Deferred Tax	-381.678	-880.894
- Beginning of the term	367.492	-959.102
- End-of-period	-749.170	78.208
Total	-381.678	-880.894

Investment Deduction

It has been ruled that according to Provisional Article 69 which was added to Income Tax Law numbered 193 through Law numbered 5479 and become effective after 1 January 2006 and published in Official Gazette numbered 26133 and dated 8 April 2006, within the scope of this article tax payers can only deduct the calculated investment deduction amount – in accordance with the rules applicable on 31. December 2012 – (including the rules regarding the tax rates) from their corporate incomes for the financial years 2006, 2007 and 2008; therefore, implementation of investment deduction has abolished as of 31 January 2006. Under this frame, tax payers which have not used a portion or all of their right to deduct investment deduction incentive in three year period had lost their rights as of 31 December 2008. On the other hand, Article 2 and 15 of law numbered 5479 and Article 19 of Income Tax Law has been abolished as of 1 January 2006 and so that it is not allowed to use the investment deduction incentive on the investment costs which has been made between 1 January 2006 and 8 April 2006



Deferred Tax

Deferred Tax - 31.03.2013	Temporary Differences	Deferred Tax Assets	Deferred Tax Liabilities
Investment tax credit	3.256.896	651.379	
Differences of biological assets	1.394.145		278.829
Differences of investment properties appraisal surplus (*)	8.269.403		413.470
Differences of investment properties appraisal surplus (**)	-1.665.507	83.275	
Differences of investment properties appraisal surplus (***)	6.442.910		1.288.582
Differences of inventories	-83.839	16.768	
Differences of doctor premiums	642.126	128.425	
Severance pay provision	399.424	79.885	
Provision for doubtful trade receivables	-778.010	155.602	
Tax loses	1.841.581	368.316	
Discount on notes receivables	-328.771	65.754	
Discount on notes payables	-119.484		23.896
Income accruals	944.382		188.876
Provision for litigation	109.833	21.967	
Maintenance expense adjustments	634.440		126.888
Total		1.571.371	2.320.541
NET			749.170

Deferred Tax- 31.12.2012	Temporary Differences	Deferred Tax Assets	Deferred Tax Liabilities
Investment tax credit	4.802.923	960.585	
Differences of biological assets	428.897		85.779
Differences of investment properties appraisal surplus (*)	8.269.403		413.470
Differences of investment properties appraisal surplus (**)	-1.661.517	83.076	
Differences of investment properties appraisal surplus (***)	6.473.763		1.294.752
Differences of inventories	-63.795	12.759	
Differences of doctor premiums	576.491	115.298	
Severance pay provision	434.502	86.901	
Provision for doubtful trade receivables	-1.071.918	214.384	
Tax loses	1.334.003	266.800	
Discount on notes receivables	-300.736	60.147	
Discount on notes payables	-205.025		41.005
Provision for litigation	109.833	21.967	
Maintenance expense adjustments	692.107		138.421
Total		1.821.917	2.189.409
NET			367.492



(*)Company made the calculation of deferred tax of appreciation which occurred after the result of valuation of land and buildings with assumption of getting benefit from the exception at the rate of %70 which is indicated in Article 5 in Corporate Tax Law. Conditions for getting benefit from this exception are like below;

- Immovable will be in company's asset minimum for 2 years.
- Profits arising from sale of immovable will be held in a private fund account at liabilities during 5 years.
- Sale price will be collected at the end of following the second year after sale is made.

(**)This amount is net correction over the other intangible assets separated from intangible assets that valuation made for it (value correction which is made over its amortizations because of calculation of amortization according to its cost and useful life) and effect of deferred tax is considered as %20.

25. Earnings Per Share

	01.01.2013	01.01.2012
	<u>31.03.2013</u>	<u>31.03.2012</u>
Net income / loss	1.349.091	3.270.736
Shares	16.000.000	16.000.000
Earnings per share	0,084318	0,204421

26. Explanations regarding to Related Parties

Receivables / payables	31.03.2013		31.12.2012	
	Commercial	Non-commercial	Commercial	Non-commercial
Due from related parties	17.976	39.953	16.497	24.891
Due to related parties	1.110.173	1.189.807	1.420.617	1.201.923
Total	1.128.149	1.229.760	1.437.114	1.226.814
NET	2.357.909		2.663.928	



Revenue / Expenses	01.01.2013 31.03.2013		01.01.2012 31.03.2012	
	Revenue	Expenses	Revenue	Expenses
Afşar Matbaacılık Ofset Ve Tipo Tesisleri	-	-122.977	-	-43.259
Bartek Barla Bilgisayar Tek. San. Tic. Ltd.Şti.	-	-	-	-1.395
Akgül Grup Gıda	50.910	-4.525	47.400	-677
Çetin Matbaacılık Ofset Tipo	-	-	-	-5.041
Lokman Hekim Tıbbi Hizmetler Tic.Ltd.Şti.	-	-278.241	12.712	-106.000
Koç Medikal Tıbbi Hizmetler	1.840	-55.125	-	-18.600
Özdemir İnşaat Tah. Müh. Ve Orm. Ürün. Tic Ltd.Şti	-	-20.200	-	-
Pozitron Sağlık Hiz. San. Ve Tic. Ltd. Şti.	-	-433.986	-	-253.503
Şekerciler Gıda Tic. Ltd. Şti.	-	-	-	-12.550
B Ajans Medya Yayın Dan. Org San. Tic. Ltd. Şti	-	-3.000	-	-6.648
Safi Sağlık Ticaret A.Ş.	-	-4.500	-	-
Van Divan Sağlık Eğitim A.Ş.	-	-105.000	-	-
İlişkili kişilerden elde edilen gelir / giderler	132	-	196	-29.094
Üst yönetim kadrosuna yöneticilikten dolayı sağlanan menfaatler	-	-280.516	-	-226.200
Üst yönetim kadrosuna mesleki faaliyetten dolayı sağlanan menfaatler	-	-309.639	-	-367.461
Şirkette çalışan ortaklara sağlanan menfaatler	-	-239.564	-	-306.393
Total	52.882	-1.857.273	60.308	-1.376.821
NET	-1.804.391		-1.316.513	

Charges paid to key managers are in the “providing benefits to top managerial staff because of the management”. Key managerial personnel are not provided any other benefit aside from charge



27. Financial Instruments And Financial Risk Management

Credit Risk: Company's credit risk can arise from its trade receivables. Company management evaluates its trade receivables considering past experiences and current economic situation. Company management does not envision additional risk about trade receivables

31.03.2013	Receivables				Bank Deposit	Other
	Trade Receivables		Other Receivables			
	Related Parties	Other	Related Parties	Other		
Maximum exposed credit risk as of reporting date	17.976	21.276.471	0	264.547	1.604.657	5.066.233
- Secured portion of the maximum credit risk by guarantees, etc						
A. Net book value of financial assets either are not due or not impaired	17.976	21.276.471	0	264.547	1.604.657	5.066.233
B. Financial assets with renegotiated conditions		0				
- Overdue (Gross book value)		893.672				
- Impairment (-)		-893.672				

31.12.2012	Receivables				Bank Deposit	Other
	Trade Receivables		Other Receivables			
	Related Parties	Other	Related Parties	Other		
Maximum exposed credit risk as of reporting date	16.497	19.598.473	0	12.386	2.081.050	5.585.296
- Secured portion of the maximum credit risk by guarantees, etc						
A. Net book value of financial assets either are not due or not impaired	16.497	19.598.473	0	12.386	2.081.050	5.585.296
B. Financial assets with renegotiated conditions		0				
- Overdue (Gross book value)		1.071.918				
- Impairment (-)		-1.071.918				

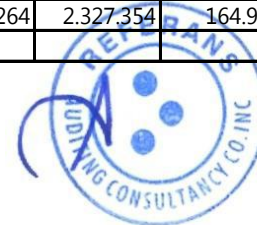


Liquidity Risk

Liquidity Risk: Liquidity Risk is that company does not fulfill its obligation of net funding. Decrease in the fund resources such as breakdowns in the markets or reducing credit score causes emergence of liquidity risk. Company management manages the liquidity risk by means of distributing the fund resources and holding enough cash and cash equivalents to fulfill its current and possible obligations. Statement that demonstrates the company's liquidity risk in 31.03.2013 and in 31.12.2012 is below.

31.03.2013							
Term in accordance with contract	Book	Total	0-3 month	3-12	1-5 years	5 - years	Demand
Financial liabilities	19.509.217	21.211.013	2.897.581	4.928.591	7.994.187		5.390.654
Other financial liabilities	2.390.388	2.819.706	113.874	743.373	1.962.459		
Term in accordance with contract	Book	Total	0-3 month	3-12	1-5 years	5 - years	Demand
Trade payables	12.317.496	12.758.003	6.577.042	5.458.691	722.270		
Other payables	3.880.624	3.880.624	2.870.146	1.010.478	0		
Provisions	109.833	133.711			133.711		
Other current liabilities	8.390.494	6.278.173	3.206.499	2.962.122	109.552		
Provisions for employee termination benefits	399.424	399.424					399.424

31.12.2012							
Term in accordance with contract	Book Value	Total	0-3 month	3-12 month	1-5 years	5 - years	Demand
Financial liabilities	23.280.976	23.805.849	695.781	6.901.160	7.910.909		8.298.000
Other financial liabilities	399.595	1.970.835	187.764	557.489	1.225.582		
Term in accordance with contract	Book	Total	0-3 month	3-12	1-5 years	5 - years	Demand
Trade payables	7.298.084	10.622.028	10.136.159	485.869	0		
Other payables	2.587.678	3.676.140	2.684.529	991.611	0		
Provisions	711.867	133.711			133.711		
Other current liabilities	2.448.738	4.834.519	2.342.264	2.327.354	164.901		
Provisions for employee termination benefits	331.625	434.502					434.502



Currency Risk

31.03.2013	TL Equivalent (Functional currency)	Dollars	Euro	Islam Dinar
1. Trade receivables	2.643.691	125.011	1.042.556	-
2. Monetary financial assets (Cash, Bank etc.)	93.024	-	40.115	-
3. Othes	-	-	60	-
4. Current assets	2.736.715	125.011	1.082.731	0
5. Other	3.075	1.700	-	-
6. Non-Current assets	3.075	1.700	0	0
7. Total Assest	2.739.790	126.711	1.082.731	0
8. Trade payables	168.863	60.854	25.356	-
9. Financial liabilities	2.398.466	-	61.213	831.192
10. Current Liabilities-Short Term	2.567.329	60.854	86.569	831.192
11. Financial liabilities	1.280.965	0	44.172	434.115
12. Current Liabilities-Long Term	1.280.965	0	44.172	434.115
13. Total Liabilities	3.848.294	60.854	130.741	1.265.307
14. Net balance sheet position	-1.108.504	65.857	951.990	-1.265.307
15. Net foreign currency asset/ (liability) position	-1.111.579	64.157	951.930	-1.265.307

31.12.2012	TL Equivalent (Functional currency)	Dollars	Euro	Islam Dinar
1. Trade receivables	253.620	-	107.846	-
2. Monetary financial assets (Cash, Bank etc.)	324	0	138	-
3. Othes	141	0	60	-
4. Current assets	254.085	0	108.043	0
5. Other	3.931	2.200	3,98 TL	-
6. Non-Current assets	3.931	2.200	4	0
7. Total Assest	258.016	2.200	108.047	0
8. Trade payables	117.421	0	49.930	-
9. Financial liabilities	2.429.551	0	59.864	831.192
10. Current Liabilities-Short Term	2.546.972	0	109.794	831.192
11. Financial liabilities	1.336.458	-	59.991	434.115
12. Current Liabilities-Long Term	1.336.458	0	59.991	434.115
13. Total Liabilities	3.883.430	0	169.784	1.265.307
14. Net balance sheet position	-3.625.414	2.200	-61.737	-1.265.307
15. Net foreign currency asset/ (liability) position	-3.629.486	0	-61.801	-1.265.307



Sensitivity analysis;

Sensitivity analysis is done with the assumption that all variables are constant such as in the situations of depreciation or appreciation of TL by %10 against exchange rate and interest rates as from the date of 31.03.2013 and 31.12.2012.

31.12.2013	Gain / Loss	
	Foreign exchange appreciation	Foreign exchange depreciation
+/-10% fluctuation of USD rate		
1- ABD Doları net varlık/yükümlülüğü	11.912	-11.912
2- ABD Doları riskinden korunan kısım (-)		
3- ABD Doları Net Etki (1+2)	11.912	-11.912
+/-10% fluctuation of EURO rate		
4- Avro net varlık/yükümlülüğü	220.743	-220.743
5- Avro riskinden korunan kısım (-)		
6- Avro Net Etki (4+5)	220.743	-220.743
+/-10% fluctuation of İslam Dinar rate		
7- İslam Dinarı net varlık/yükümlülüğü	-343.505	343.505
8- İslam Dinarı riskinden korunan kısım (-)		
9- İslam Dinarı Net Etki (7+8)	-343.505	343.505
Total (3+6+9)	-110.850	110.850

31.12.2012	Gain / Loss	
	Foreign exchange appreciation	Foreign exchange depreciation
+/-10% fluctuation of USD rate		
1- ABD Doları net varlık/yükümlülüğü	23.133	-23.133
2- ABD Doları riskinden korunan kısım (-)		
3- ABD Doları Net Etki (1+2)	23.133	-23.133
+/-10% fluctuation of EURO rate		
4- Avro net varlık/yükümlülüğü	-67.811	67.811
5- Avro riskinden korunan kısım (-)		
6- Avro Net Etki (4+5)	-67.811	67.811
+/-10% fluctuation of İslam Dinar rate		
7- İslam Dinarı net varlık/yükümlülüğü	-598.849	598.849
8- İslam Dinarı riskinden korunan kısım (-)		
9- İslam Dinarı Net Etki (7+8)	-598.849	598.849
Total (3+6+9)	-643.527	643.527

The Group does not have any interest sensitive financial instruments.

28. Events after the Balance Sheet Date

Company made decision to pay dividend to A category shareholder in the amount of 1400 TL and to B category shareholder in the amount of 1.986.000 in the general meeting on 28.05.2013. Total amount is 2.000.000 TL

