

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

	<u>Notes Number</u>	<u>31.12.2013</u>	<u>31.12.2012</u>
ASSETS			
Current Assets		37.706.618	31.895.569
Cash and cash equivalents	[4]	1.952.102	2.212.721
Trade receivables	[6]	19.771.011	19.614.970
-Due from related parties		111.941	16.497
-Other		19.659.070	19.598.473
Other receivables	[7]	342.963	12.386
-Due from related parties		0	0
-Other		342.963	12.386
Inventories	[8]	8.677.401	5.128.973
Prepaid expenses	[16]	5.680.301	3.581.442
Assets related with current tax period	[16]	118	253.300
Other current assets	[16]	1.282.722	1.091.777
- Due from related parties		0	24.891
-Other		1.282.722	1.066.886
Non-Current Assets		89.148.982	55.795.108
Other receivables	[7]	35.596	30.827
Biological assets	[9]	2.555.050	2.338.000
Property, plant and equipment	[10]	74.950.030	44.421.647
-Finance lease		7.796.000	3.989.764
-Other		67.154.030	40.431.883
Intangible assets	[11]	11.168.022	8.345.857
- Goodwill	[12]	1.969.390	1.969.390
-Other non-current assets		9.198.632	6.376.467
Prepaid expenses	[16]	440.284	658.777
Deffered tax	[24]	0	0
Oher current assets	[16]	0	0
TOTAL ASSETS		126.855.600	87.690.677
LIABILITIES			
Short-Term Liabilities		57.424.615	34.969.451
Short-term borrowings	[5]	19.949.593	9.995.688
The short term portions of the long term borrowings	[5]	7.152.840	5.322.399
Trade payables	[6]	17.888.770	11.195.773
-Due to related parties		5.564.962	1.420.617
-Other		12.323.808	9.775.156
Due to the scope of benefits provided to employees	[16]	3.840.341	3.273.978
Other liabilities	[7]	278.662	1.208.907
-Due to related parties		215.923	1.201.923
-Other		62.739	6.984
Deferred revenue	[16]	544.021	61.342
Current period income tax and other legal requirements	[24]	0	0
Short-term provisions	[13]	178.503	109.833
-Due to the scope of benefits provided to employees		0	0
- Other short term provisions		178.503	109.833
Other short term liabilities	[16]	7.591.885	3.801.531
Long Term Liabilities		9.474.866	10.921.490
Long-term borrowings	[5]	4.637.616	8.396.471
Other financial liabilities	[5]	0	0
Deferred revenue	[16]	2.513.050	1.723.025
Long term provisions		888.079	434.502
-Due to the scope o benefits provided to employees	[15]	888.079	434.502
-Other long term provisions		0	0
Liabilities on current periods taxes	[15]	0	0
Deferred tax liabilities	[24]	1.436.121	367.492
Other long term liabilities	[16]	0	0
Equity		59.956.119	41.799.736
Parent Company Equity		59.562.207	39.617.099
Share Capital	[17]	16.000.000	16.000.000
Share Premum	[17]	7.694.861	7.694.861
Unrecoverable accumulated revenues and expenses	[17]	28.528.434	7.703.171
-Increasing in valuation of assets		29.062.701	7.855.933
-Identified benefits plan and remeasurement of gain and (loss)		-534.267	-152.762
Recoverable accumulated revenues and expenses		-32.004	0
-Foreign currency conversion adjustments		-32.004	0
-Other incomes		0	0
Legal reserve	[17]	748.826	577.588
Previous years profits / losses	[17]	5.470.242	2.274.179
Net income (loss) for the period		1.151.848	5.367.300
Minority interest	[17]	393.912	2.182.637
TOTAL LIABILITIES AND EQUITY		126.855.600	87.690.677

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

	Notes Number	01.01.2013 31.12.2013	01.01.2012 31.12.2012
Comprehensive Income Statement			
Continuing Operations			
Sales	[18]	107.445.940	96.701.622
Cost of sales (-)	[18]	(102.016.503)	(83.568.682)
Gross Profit		5.429.437	13.132.940
Operating expenses (-)	[19]	(3.323.348)	(2.587.263)
Marketing, sales and distribution (-)	[19]	(973.722)	(548.532)
Other revenues and profits	[20]	1.919.321	1.995.539
Other expenses and losses (-)	[21]	(856.807)	(1.217.862)
-Idle capacity		0	0
-Other		(856.807)	(1.217.862)
Operating profit (loss)		2.194.881	10.774.822
Financial revenues	[22]	1.555.694	887.596
Financial expenses (-)	[23]	(4.426.841)	(3.680.416)
Before tax profit (loss)		(676.266)	7.982.002
Tax income (expenses)		(47.859)	(1.497.350)
Tax expense	[24]	0	(132.566)
Deferred tax income (expenses)	[24]	(47.859)	(1.364.784)
NET INCOME		(724.125)	6.484.652
Earnings per share	[25]	-0,045258	0,405291
Distribution of Net Income		-724.125	6.484.652
Minority interest	[17]	-1.875.973	1.117.352
Parents interest		1.151.848	5.367.300
		01.01.2013 31.12.2013	01.01.2012 31.12.2012
Other Comprehensive Income Statement			
		(724.125)	6.484.652
NET PROFIT (LOSS)		(724.125)	6.484.652
Unrecoverable accumulated revenues and expenses	[17]	20.825.263	(152.762)
Increasing/Decreasing in valuation of assets		22.322.914	0
Identified benefits plan and remeasurement of gain and (loss)		(476.881)	(190.952)
Tax related with unrecoverable accumulated revenues and expenses		(1.020.770)	38.190
Recoverable accumulated revenues and expenses		(32.004)	0
Changes in foreign currency conversion adjustments		(32.004)	0
Other Comprehensive Income(After Tax)		20.793.259	(152.762)
Total Comprehensive Income		20.069.134	6.331.890

Dipnot No	Share Capital	Share Premium	Unrecoverable Accumulated revenues and expenses (comprehensive)		Recoverable Accumulated Revenues and Expenses (Comprehensive)	Kardan Ayrılan Kısıtlanmış Yedekler	Accumulated Profits			TOTAL	
			Unrecoverable Accumulated revenues and expenses	Identified Benefits Plan and Remeasurement of Gain and (Loss)			Foreign Currency Conversion Differences	Previous Years Profits/Losses	Net Income(loss) For The Period		Minority Shares
01.01.2012	[17]	16.000.000	7.694.861	7.855.933	0	0	577.588	1.171.088	1.108.830	638.026	35.046.326
Period income by transfer								1.108.830	-1.108.830		0
Through consolidation								-5.737		404.593	398.856
Minority interest										22.664	22.664
Net income (loss)									5.172.680	1.159.210	6.331.890
31.12.2012		16.000.000	7.694.861	7.855.933	0	0	577.588	2.274.181	5.172.680	2.224.493	41.799.736
Adjustments about changes in Accounting Policy									194.619	-41.857	0
31.12.2012 (Re-Arranged)		16.000.000	7.694.861	7.855.933	-152.762	0	577.588	2.274.181	5.367.299	2.182.636	41.799.736
01.01.2013	[17]	16.000.000	7.694.861	7.855.933	-152.762	0	577.588	2.274.181	5.367.299	2.182.636	41.799.736
Changes in valuation of assets				21.206.768							21.206.768
Foreign currency conversion differences									-32.004		-32.004
Identified benefits plan and remeasurement of gain and (loss)					-381.505						-381.505
Period income by transfer							171.238	5.196.061	-5.367.299		0
Dividend								-2.000.000			-2.000.000
Through consolidation										87.249	87.249
Minority Interest											0
Net income (loss)									1.151.848	-1.875.973	-724.125
31.12.2013		16.000.000	7.694.861	29.062.701	-534.267	-32.004	748.826	5.470.242	1.151.848	393.912	59.956.119

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

	Notes Number	01.01.2013 31.12.2013	01.01.2012 31.12.2012
A. Cash Flows from Operating Activities		<u>8.173.532</u>	<u>7.490.554</u>
Cash inflow from operating activities		103.583.984	86.107.318
Sales	[18]	103.857.203	94.430.099
Change in trade receivables	[7]	(273.219)	(8.322.781)
		(98.097.441)	(83.187.000)
Cash outflow from operating activities	[18]	(97.211.820)	(80.849.784)
Change in inventory	[9]	(3.478.679)	(3.171.978)
Change in trade payables	[7]	6.890.128	3.970.557
Cash outflows from operating expenses	[19]	(4.297.070)	(3.135.795)
Cash flow from other activities		2.686.989	4.570.236
Cash inflows from other income and revenue	[20]	1.919.132	1.320.220
Cash outflows from other expenses and losses	[21]	(871.673)	(835.765)
Cash inflows from financial revenues	[22]	1.358.563	887.596
Cash outflows from financial expenses	[23]	(3.865.587)	(3.090.616)
Changes in operating assets and liabilities	[8,15]	4.279.120	6.421.367
Tax Payments	[24]	(132.566)	(132.566)
B. Cash Flows From Investing Activities		<u>(16.459.642)</u>	<u>(6.223.725)</u>
Cash inflows from investing activities		85.011	234.287
Selling of fixed assets	[10,11]	85.011	234.287
Cash outflows from investing activities		(16.544.653)	(6.458.012)
Acquisition of fixed assets	[10,11]	(16.544.653)	(6.458.012)
C. Cash Flows From Financing Activities		<u>8.025.491</u>	<u>(522.467)</u>
Cash inflows from financial activities	[6]	10.133.884	4.098.935
Cash inflows from long-term financial liabilities	[6]	(5.541.822)	(4.944.763)
Minority capital payments		0	926.775
Cash outflows from short-term financial liabilities		1.650.462	
Cash outflows from long-term financial liabilities	[6]	1.782.967	(603.414)
D. Effects of Currency Differences on Cash and Cash Equivalents			
E. Cash Flow From Operating Activities		<u>(260.619)</u>	<u>744.362</u>
F. Cash and Cash Equivalents at the Beginning of the Period	[3]	<u>2.212.721</u>	<u>1.468.359</u>
G. Cash and Cash Equivalents at the End of the Period	[3]	<u>1.952.102</u>	<u>2.212.721</u>