

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	01.01.2014 31.03.2014	01.01.2013 31.03.2013
Comprehensive Income Statement			
Continuing Operations			
Sales	[18]	28.895.983	26.409.852
Cost of sales (-)	[18]	(26.132.805)	(22.385.762)
Gross Profit		2.763.178	4.024.090
Operating expenses (-)	[19]	(1.049.177)	(828.116)
Marketing, sales and distribution (-)	[19]	(250.324)	(247.339)
Other revenues and profits	[20]	746.675	564.067
Other expenses and losses (-)	[21]	(590.800)	(1.004.885)
Operating profit (loss)		1.619.552	2.507.817
Financial revenues	[22]	1.518.127	132.022
Financial expenses (-)	[23]	(1.991.840)	(902.587)
Before tax profit (loss)		1.145.839	1.737.252
Tax income (expenses)		147.064	(382.975)
Tax expense	[24]	(163.716)	0
Deferred tax income (expenses)	[24]	310.780	(382.975)
NET INCOME		1.292.903	1.354.277
Earnings per share	[25]	0,080806	0,084642
Distribution of Net Income		1.292.903	1.354.277
Minority interest	[17]	216.862	-179.339
Parents interest		1.076.041	1.533.616
		01.01.2014 31.03.2014	01.01.2013 31.03.2013
Other Comprehensive Income Statement		31.03.2014	31.03.2013
NET PROFIT (LOSS)		1.292.903	1.354.277
Unrecoverable accumulated revenues and expenses	[17]	-136.924	5.186
Increasing/Decreasing in valuation of assets		0	0
Identified benefits plan and remeasurement of gain and (loss)		(169.904)	6.483
Tax related with unrecoverable accumulated revenues and expenses		32.980	(1.297)
Recoverable accumulated revenues and expenses		(52.865)	0
Changes in foreign currency conversion adjustments		(52.865)	0
Other Comprehensive Income(After Tax)		-189.789	5.186
Total Comprehensive Income		1.103.114	1.359.463

Dipnot No	Share Capital	Share Premium	Unrecoverable Accumulated revenues and expenses (comprehensive)		Recoverable Accumulated Revenues and Expenses(Comprehensive)	Kardan Aynihan Kurulumu Yedekler	Accumulated Profits		Minority Shares	TOTAL
			Unrecoverable Accumulated revenues and expenses	Identified Benefits Plan and Reimbursement of Gain and (Loss)			Previous Years Profits/Losses	Net Income(Loss) For The Period		
01.01.2013	[17] 16.000.000	7.694.861	7.855.933	0	0	577.588	1.171.088	5.172.681	2.224.494	41.799.736
Period income by transfer						13.253	1.108.830	-5.172.681	12.734	0
Through consolidation							64.282		21.849	86.131
Minority interest										0
Net income (loss)								1.528.430	-179.339	1.349.091
31.03.2013	16.000.000	7.694.861	7.855.933	0	0	590.841	7.485.155	1.528.430	2.079.738	43.234.958
Adjustments about changes in Accounting Policy								-5.186		0
31.03.2013(Re-Arranged)	16.000.000	7.694.861	7.855.933	-5.186	0	577.588	0	1.533.616	0	43.234.958
01.01.2014	[17] 16.000.000	7.694.861	7.855.933	-534.267	-32.004	748.826	5.470.242	1.151.848	393.912	59.856.119
Changes in valuation of assets			21.206.768							
Foreign currency conversion differences					-52.865					-52.865
Identified benefits plan and remeasurement of gain and (loss)				-169.904						-169.904
Period income by transfer							1.151.848	-1.151.848		
Dividend				32.980						32.980
Through consolidation										0
Minority Interest										0
Net income (loss)								1.076.041	216.862	1.292.903
31.03.2014	0 16.000.000	0 7.694.861	0 29.062.701	0 -671.191	-84.869	748.826	0 6.622.090	0 1.076.041	0 610.774	0 61.059.233

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	Notes Number	01.01.2013 31.12.2013	01.01.2012 31.12.2012
A. Cash Flows from Operating Activities		3.651.383	3.665.513
Cash inflow from operating activities		26.586.245	23.036.751
Sales	[18]	29.607.891	24.468.624
Change in trade receivables	[7]	(3.021.646)	(1.431.873)
		(24.392.116)	(21.499.683)
Cash outflow from operating activities	[18]	(24.524.609)	(20.816.296)
Change in inventory	[9]	1.177.551	(649.416)
Change in trade payables	[7]	254.443	1.041.484
Cash outflows from operating expenses	[19]	(1.299.501)	(1.075.455)
Cash flow from other activities		1.457.254	2.128.445
Cash inflows from other income and revenue	[20]	732.809	249.977
Cash outflows from other expenses and losses	[21]	(459.690)	(982.439)
Cash inflows from financial revenues	[22]	203.091	126.720
Cash outflows from financial expenses	[23]	(853.428)	(659.848)
Changes in operating assets and liabilities	[8, 15]	1.834.472	3.394.035
B. Cash Flows From Investing Activities		(1.816.683)	(1.393.412)
Cash inflows from investing activities		124.839	0
Selling of fixed assets	[10,11]	124.839	0
Cash outflows from investing activities		(1.941.522)	(1.393.412)
Acquisition of fixed assets	[10,11]	(1.941.522)	(1.393.412)
C. Cash Flows From Financing Activities		(1.354.261)	(2.720.196)
Cash inflows from financial activities	[6]	(847.965)	(2.720.196)
Cash inflows from long-term financial liabilities	[6]	(753.491)	(3.965.090)
Minority capital payments		(55.220)	1.399.490
Cash outflows from short-term financial liabilities		(39.254)	(154.596)
Cash outflows from long-term financial liabilities	[6]	(506.296)	0
D. Effects of Currency Differences on Cash and Cash Equivalents		—	—
E. Cash Flow From Operating Activities		480.439	(448.095)
F. Cash and Cash Equivalents at the Beginning of the Period	[3]	1.952.102	2.212.721
G. Cash and Cash Equivalents at the End of the Period	[3]	2.432.541	1.764.626

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	<u>Notes Number</u>	<u>31.03.2014</u>	<u>31.12.2013</u>
ASSETS			
Current Assets		37.844.042	37.706.618
Cash and cash equivalents	[4]	2.432.541	1.952.102
Trade receivables	[6]	22.664.152	19.771.011
-Due from related parties		1.067.531	111.941
-Other		21.596.621	19.659.070
Other receivables	[7]	347.742	342.963
-Due from related parties		0	0
-Other		347.742	342.963
Inventories	[8]	7.645.300	8.677.401
Prepaid expenses	[16]	3.705.536	5.680.301
Assets related with current tax period	[16]	267	118
Other current assets	[16]	1.048.504	1.282.722
- Due from related parties		0	0
-Other		1.048.504	1.282.722
Non-Current Assets		89.529.426	89.148.982
Other receivables	[7]	35.930	35.596
Biological assets	[9]	2.859.750	2.555.050
Property, plant and equipment	[10]	75.701.622	75.276.971
-Finance lease		7.436.407	7.796.000
-Other		68.265.215	67.480.971
Intangible assets	[11]	10.542.352	10.841.081
- Goodwill	[12]	1.969.390	1.969.390
-Other non-current assets		8.572.962	8.871.691
Prepaid expenses	[16]	389.772	440.284
Deffered tax	[24]	0	0
Oher current assets	[16]	0	0
TOTAL ASSETS		127.373.468	126.855.600
LIABILITIES			
Short-Term Liabilities		54.686.556	52.132.391
Short-term borrowings	[5]	19.978.107	19.949.593
The short term portions of the long term borrowings	[5]	6.364.665	7.152.840
Trade payables	[6]	17.795.445	17.888.770
-Due to related parties		280.146	5.564.962
-Other		17.515.299	12.323.808
Due to the scope of benefits provided to employees	[16]	3.921.417	3.840.341
Other liabilities	[7]	202.920	278.662
-Due to related parties		131.509	215.923
-Other		71.411	62.739
Deferred revenue	[16]	3.683.550	544.021
Current period income tax and other legal requirements	[24]	163.716	0
Short-term provisions	[13]	198.503	178.503
-Due to the scope of benefits provided to employees		0	0
- Other short term provisions		198.503	178.503
Other short term liabilities	[16]	2.378.233	2.299.661
Long Term Liabilities		11.627.679	14.767.090
Long-term borrowings	[5]	4.076.100	4.637.616
Other financial liabilities	[5]	0	0
Deferred revenue	[16]	4.767	2.513.050
Long term provisions		1.082.619	888.079
-Due to the scope o benefits provided to employees	[15]	1.082.619	888.079
-Other long term provisions		0	0
Liabilities on current periods taxes	[15]	5.371.832	5.292.224
Deferred tax liabilities	[24]	1.092.361	1.436.121
Other long term liabilities	[16]	0	0
Equity		61.059.233	59.956.119
Parent Company Equity		60.448.459	59.562.207
Share Capital	[17]	16.000.000	16.000.000
Share Premum	[17]	7.694.861	7.694.861
Unrecoverable accumulated revenues and expenses	[17]	28.391.510	28.528.434
-Increasing in valuation of assets		29.062.701	29.062.701
-Identified benefits plan and remeasurement of gain and (loss)		-671.191	-534.267
Recoverable accumulated revenues and expenses		-84.869	-32.004
-Foreign currency conversion adjustments		-84.869	-32.004
-Other incomes		0	0
Legal reserve	[17]	748.826	748.826
Previous years profits / losses	[17]	6.622.090	5.470.242
Net income (loss) for the period		1.076.041	1.151.848
Minority interest	[17]	610.774	393.912
TOTAL LIABILITIES AND EQUITY		127.373.468	126.855.600

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Through consolidation										0
Minority Interest										0
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