

**Akfen Holding Anonim Şirketi**

Consolidated Balance Sheet as at 31 March 2015

(Currency: Thousands of TL)

	<i>Notes</i>	<i>Not-Audited 31 Mart 2015</i>	<i>Audited 31 Aralık 2014</i>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5	229.752	63.736
Trade receivables		124.093	115.043
- <i>Due from related parties</i>	7-30	5.738	822
- <i>Trade receivables from third parties</i>	7	118.355	114.221
Other receivables		12.912	2.190
- <i>Other receivables from related parties</i>	8-30	780	652
- <i>Other receivables from third parties</i>	8	12.132	1.538
Inventories	9	274.872	252.387
Prepaid expenses	20	12.227	7.805
Current tax assets		952	7.732
Other current assets	19	124.671	115.958
		<b>779.479</b>	<b>564.851</b>
<b>Non-Current Assets</b>			
Trade receivables		136.047	135.624
- <i>Trade receivables from third parties</i>	7	136.047	135.624
Other receivables		66.438	66.726
- <i>Other receivables from related parties</i>	8-30	51.238	51.690
- <i>Other receivables from third parties</i>	8	15.200	15.036
Investments in equity accounted investees	10	692.368	631.082
Investment property	11	1.400.600	1.351.891
Property, plant and equipment	12	922.116	875.349
Intangible assets	13	83.426	83.560
Goodwill	14	3.309	3.309
Deferred tax assets	28	81.537	77.457
Prepaid expenses	20	14.564	14.333
Other non-current assets	19	103.132	103.244
		<b>3.503.537</b>	<b>3.342.575</b>
<b>TOTAL ASSETS</b>		<b>4.283.016</b>	<b>3.907.426</b>

**Akfen Holding Anonim Şirketi**

Consolidated Balance Sheet as at 31 March 2015

(Currency: Thousands of TL)

<b>LIABILITIES</b>	<i>Notes</i>	<b>Not-Audited 31 March 2015</b>	<b>Audited 31 Aralık 2014</b>
<b>Current Liabilities</b>		<b>676.517</b>	<b>720.603</b>
Short term loans and borrowings	6	--	31.809
Short term portion of long term loans and borrowings	6	302.035	331.706
Trade payables		43.525	30.815
- <i>Due to related parties</i>	7-30	2.848	1.530
- <i>Trade payables to third parties</i>	7	40.677	29.285
Other payables		32.724	41.820
- <i>Other payables to related parties</i>	8-30	17.390	25.911
- <i>Other payables to third parties</i>	8	15.334	15.909
Employee benefit obligations		574	574
Current tax liabilities		82	--
Deferred income		290.645	278.772
Short term provisions		3.630	3.655
- <i>Provision for employee benefits</i>	16	2.840	2.865
- <i>Other provisions</i>	16	790	790
Other current liabilities		3.302	1.452
<b>Non-Current Liabilities</b>		<b>1.970.995</b>	<b>1.515.117</b>
Long term loans and borrowings	6	1.872.283	1.414.551
Trade payables		291	8.411
- <i>Due to related parties</i>	7-30	39	39
- <i>Trade payables to third parties</i>	7	252	8.372
Other payables		12.767	12.408
- <i>Other payables to related parties</i>	8-30	8.007	7.737
- <i>Other payables to third parties</i>	8	4.760	4.671
Deferred tax liability	28	83.383	76.828
Long term provisions		2.271	2.919
- <i>Provision for employee benefits</i>	18	2.149	2.797
- <i>Other long term provisions</i>	16	122	122
<b>EQUITY</b>		<b>1.635.504</b>	<b>1.671.706</b>
<b>Total Equity Attributable to Equity Holders of the Parent</b>		<b>1.254.716</b>	<b>1.296.841</b>
Paid in capital	21	261.900	291.000
Adjustments to share capital		(7.257)	(7.257)
Share premium		107.054	211.695
Treasury shares (-)	21	(58.071)	(167.264)
Business combination of entities under common control		6.236	6.236
Other comprehensive income/expense not to be reclassified to profit or loss		78.477	78.697
- <i>Revaluation reserve</i>		81.192	81.192
- <i>Actuarial gain/loss arising from defined benefit plans</i>		(2.715)	(2.495)
Other comprehensive income/expense to be reclassified to profit or loss		125.913	63.102
- <i>Foreign currency translation reserve</i>	21	141.471	81.675
- <i>Cash flow hedge reserves</i>	21	(15.558)	(18.573)
Restricted reserves allocated from profit		78.550	187.743
Retained earnings		742.082	644.752
Net (loss)/profit for the period		(80.168)	(11.863)
<b>Non-controlling interests</b>	21	<b>380.788</b>	<b>374.865</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4.283.016</b>	<b>3.907.426</b>

**Akfen Holding Anonim Şirketi**

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**

**For the Three Month Period Ended 31 March 2015**

(Currency: Thousands of TL)

		<i>Not-Audited</i>	<i>Not-Audited</i>
	<u>Notes</u>	<u>31 March 2015</u>	<u>31 March 2014</u>
<b>PROFIT OR LOSS</b>			
Revenue	22	50.441	26.490
Cost of sales (-)	22	(19.366)	(10.751)
<b>GROSS PROFIT</b>		<b>31.075</b>	<b>15.739</b>
General administrative expenses (-)	23	(17.807)	(13.366)
Other operating income	24	23.561	2.859
Other operating expense (-)	24	(2.814)	(2.542)
Share on profit/(loss) of equity-accounted investees, net of tax	10	4.839	20.658
<b>OPERATING PROFIT</b>		<b>38.854</b>	<b>23.348</b>
Income from investment activities		68	760
Expense from investment activities		--	(457)
<b>OPERATING PROFIT BEFORE FINANCIAL INCOME/(EXPENSE)</b>		<b>38.922</b>	<b>23.651</b>
Financial income	25	11.398	4.955
Financial expense	26	(130.239)	(64.612)
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>(79.919)</b>	<b>(36.006)</b>
<b>Tax Income/(Expense)</b>		<b>(979)</b>	<b>4.601</b>
Tax expense	28	(999)	(1.182)
Deferred tax income	28	20	5.783
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(80.898)</b>	<b>(31.405)</b>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(80.898)</b>	<b>(31.405)</b>
<b>Profit/(Loss) Attributable To:</b>			
Non-controlling interest		(730)	(6.597)
Equity holders of the parent		(80.168)	(24.808)
<b>Profit/(Loss) for the Period</b>		<b>(80.898)</b>	<b>(31.405)</b>
<b>Basic and diluted earnings/(losses) per share</b>	29	<b>(0,316)</b>	<b>(0,094)</b>

Convenience Translation to English of Consolidated Financial Statements Originally Issued in Turkish

**Akfen Holding Anonim Şirketi**

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**

**For the Three Month Period Ended 31 March 2015**

(Currency: Thousands of TL)

	<i>Not-Audited</i> <i>31 March 2015</i>	<i>Not-Audited</i> <i>31 March 2014</i>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>(80.898)</b>	<b>(31.405)</b>
<b>Items not to be reclassified to profit or loss in subsequent periods</b>		
Items not to be reclassified to comprehensive income in subsequent periods from equity accounted investees	24.636	(339)
<b>Items to be reclassified to profit or loss in subsequent periods</b>		
Foreign currency translation differences 25	12.550	(6.133)
Items to be reclassified to comprehensive income in subsequent periods from equity accounted investees	57.179	2.357
<b>OTHER COMPREHENSIVE INCOME</b>	<b>94.365</b>	<b>(4.115)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>13.467</b>	<b>(35.520)</b>
<b>Total comprehensive income attributable to:</b>		
Non-controlling interest	(28.778)	(11.515)
Equity holders of the parent	42.245	(24.005)
<b>Total comprehensive income</b>	<b>13.467</b>	<b>(35.520)</b>

Convenience Translation to English of Consolidated Financial Statements Originally Issued in Turkish

**Akfen Holding Anonim Şirketi**

**Consolidated Statements of Changes in Equity For the Three Month Period Ended 31 March 2015**

(Currency: Thousands of TL)

	Paid in capital	Adjustments to share capital	Share premium	Capital adjustments due to cross ownership	Treasury shares	Entities under common control	Other Comprehensive Income and Expense to Be Reclassified to Profit or Loss		Other Comprehensive Income and Expense Not to Be Reclassified to Profit or Loss		Retained Earnings		Total	Non-controlling interest	Total equity	
							Translation differences	Cash flow hedging reserve	Revaluation on reserve	Actuarial gain/losses from defined benefit plans	Restricted reserves allocated from profit	Retained earnings				Profit/(loss) for the period
<b>Balances at 1 January 2014</b>	<b>291.000</b>	<b>(7.257)</b>	<b>211.118</b>	<b>(34.661)</b>	<b>(57.159)</b>	<b>6.236</b>	<b>101.270</b>	<b>(12.027)</b>	<b>56.367</b>	<b>(1.921)</b>	<b>111.010</b>	<b>765.882</b>	<b>(73.173)</b>	<b>1.356.685</b>	<b>406.187</b>	<b>1.762.872</b>
<b>Total comprehensive income/(expense) for the period</b>																
Profit/(loss) for the period	--	--	--	--	--	--	--	--	--	--	--	--	(24.808)	(24.808)	(6.597)	(31.405)
<b>Other comprehensive income</b>																--
Foreign currency translation differences	--	--	--	--	--	--	4.085	--	--	--	--	--	--	4.085	(4.918)	(833)
Revaluation of property, plant and equipment	--	--	--	--	--	--	--	--	(20)	--	--	25	--	5	--	5
Actuarial gain/losses from defined benefit plans	--	--	--	--	--	--	--	--	--	(344)	--	--	--	(344)	--	(344)
Net fair value change in cash flow hedges	--	--	--	--	--	--	--	(2.943)	--	--	--	--	--	(2.943)	--	(2.943)
Total other comprehensive income/(expense)	--	--	--	--	--	--	4.085	(2.943)	(20)	(344)	--	25	--	803	(4.918)	(4.115)
<b>Total comprehensive income/(expense)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.085</b>	<b>(2.943)</b>	<b>(20)</b>	<b>(344)</b>	<b>--</b>	<b>25</b>	<b>(24.808)</b>	<b>(24.005)</b>	<b>(11.515)</b>	<b>(35.520)</b>
Transfers	--	--	--	--	--	--	(2.732)	--	--	--	--	(70.441)	73.173	--	--	--
Reserves from acquisition of own shares	--	--	--	--	--	--	--	--	--	--	21.513	(21.513)	--	--	--	--
Transactions with subsidiaries	--	--	577	--	--	--	--	--	--	--	--	--	--	577	(577)	--
Acquisition of own shares	--	--	--	--	(21.513)	--	--	--	--	--	--	--	--	(21.513)	--	(21.513)
<b>Total transactions with owners</b>	<b>--</b>	<b>--</b>	<b>577</b>	<b>--</b>	<b>(21.513)</b>	<b>--</b>	<b>(2.732)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>21.513</b>	<b>(91.954)</b>	<b>73.173</b>	<b>(20.936)</b>	<b>(577)</b>	<b>(21.513)</b>
<b>Balances at 31 March 2014</b>	<b>291.000</b>	<b>(7.257)</b>	<b>211.695</b>	<b>(34.661)</b>	<b>(78.672)</b>	<b>6.236</b>	<b>102.623</b>	<b>(14.970)</b>	<b>56.347</b>	<b>(2.265)</b>	<b>132.523</b>	<b>673.953</b>	<b>(24.808)</b>	<b>1.311.744</b>	<b>394.095</b>	<b>1.705.839</b>

Convenience Translation to English of Consolidated Financial Statements Originally Issued in Turkish

## Akfen Holding Anonim Şirketi

### Consolidated Statements of Changes in Equity For the Three Month Period Ended 31 March 2015

(Currency: Thousands of TL)

							Other Comprehensive Income and Expense to Be Reclassified to Profit or Loss		Other Comprehensive Income and Expense Not to Be Reclassified to Profit or Loss			Retained Earnings		Total	Non-controlling interest	Total equity
	Paid in capital	Adjustments to share capital	Share premium	Capital adjustments due to cross ownership	Treasury shares	Entities under common control	Translation differences	Cash flow hedging reserve	Revaluation reserve	Actuarial gain/losses from defined benefit plans	Restricted reserves allocated from profit	Retained earnings	Profit/(loss) for the period			
<b>Balances at 1 January 2015</b>	291.000	(7.257)	211.695	--	(167.264)	6.236	81.675	(18.573)	81.192	(2.495)	187.743	644.752	(11.863)	1.296.841	374.865	1.671.706
<b>Total comprehensive income/(expense) for the period</b>																
Profit/(loss) for the period	--	--	--	--	--	--	--	--	--	--	--	--	(80.168)	(80.168)	(730)	(80.898)
<b>Other comprehensive income</b>																--
Foreign currency translation differences	--	--	--	--	--	--	59.796	--	--	--	--	--	--	59.796	6.653	66.449
Revaluation of property, plant and equipment	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Actuarial gain/losses from defined benefit plans	--	--	--	--	--	--	--	--	--	(220)	--	--	--	(220)	--	(220)
Net fair value change in cash flow hedges	--	--	--	--	--	--	--	3.015	--	--	--	--	--	3.015	--	3.015
Total other comprehensive income/(expense)	--	--	--	--	--	--	59.796	3.015	--	(220)	--	--	--	62.591	6.653	69.244
<b>Total comprehensive income/(expense)</b>	--	--	--	--	--	--	<b>59.796</b>	<b>3.015</b>	--	<b>(220)</b>	--	--	<b>(80.168)</b>	<b>(17.577)</b>	<b>5.923</b>	<b>(11.654)</b>
Transfers	--	--	--	--	--	--	--	--	--	--	--	(11.863)	11.863	--	--	--
Capital decrease	(29.100)	--	--	--	29.100	--	--	--	--	--	--	--	--	--	--	--
Capital decrease losses	--	--	(104.641)	--	104.641	--	--	--	--	--	--	--	--	--	--	--
Reserves from acquisition of own shares	--	--	--	--	--	--	--	--	--	--	(109.193)	109.193	--	--	--	--
Acquisition of own shares	--	--	--	--	(24.548)	--	--	--	--	--	--	--	--	(24.548)	--	(24.548)
<b>Total transactions with owners</b>	(29.100)	--	(104.641)	--	109.193	--	--	--	--	--	(109.193)	97.330	11.863	(24.548)	--	(24.548)
<b>Balances at 31 March 2015</b>	261.900	(7.257)	107.054	--	(58.071)	6.236	141.471	(15.558)	81.192	(2.715)	78.550	742.082	(80.168)	1.254.716	380.788	1.635.504

*Convenience Translation to English of Consolidated Financial Statements Originally Issued in Turkish*  
**Akfen Holding Anonim Şirketi**  
**Consolidated Statement of Cash Flow**  
**For the Three Month Period Ended 31 March 2015**  
(Currency: Thousands of TL)

	<u>Notes</u>	<u>Not-Audited</u> <u>31 March 2015</u>	<u>Not-Audited</u> <u>31 March 2014</u>
<b>Cash flows from operating activities:</b>			
(Loss)/Profit for the period		<b>(80.898)</b>	<b>(31.405)</b>
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment and amortization of intangibles	<i>12-13</i>	7.982	4.576
Provision for employee termination benefits		(444)	19
Unearned interest income/(expense), net		2.163	(1.073)
Profit from sale of subsidiary and affiliate		--	82
Shares on profit of investments in equity accounted investees	<i>10</i>	(4.839)	(20.658)
Provision for vacation pay		(25)	161
Unrealized foreign exchange differences		95.139	46.506
Interest expense/income, net	<i>25-26</i>	36.508	24.246
Tax expense	<i>28</i>	979	(4.601)
<b>Cash flow from operating activities before changes in working capital</b>		<b>56.565</b>	<b>17.853</b>
<i>Changes in:</i>			
Other current trade receivables		(4.134)	(7.650)
Other current non-trade receivables		(10.594)	(4.566)
Other current assets		(6.358)	(3.009)
Other non-current trade receivables		(423)	81
Other non-current non-trade receivables		(164)	(243)
Inventories		(22.485)	(9.783)
Due from related parties		(4.592)	760
Other non-current assets		332	1.207
Other current trade payables		11.392	(2.987)
Other current non-trade payables		948	(5.809)
Other current liabilities		13.801	3.002
Other non-current trade payables		(8.120)	(8.120)
Other non-current payables		89	(167)
Due to related parties		(6.933)	(49)
<b>Cash provided/(used) by operating activities</b>		<b>19.324</b>	<b>(19.480)</b>
Taxes paid		(27)	(965)
Retirement benefit paid		(204)	(7)
Dividends received from investments in equity accounted investees		--	16.158
<b>Net cash provided/(used) by operating activities</b>		<b>19.093</b>	<b>(4.294)</b>

Convenience Translation to English of Consolidated Financial Statements Originally Issued in Turkish

**Akfen Holding Anonim Şirketi**

**Consolidated Statement of Cash Flow**

**For the Three Month Period Ended 31 March 2015**

(Currency: Thousands of TL)

	<u>Notes</u>	<u>Not-Audited</u> <u>31 March 2015</u>	<u>Not-Audited</u> <u>31 March 2014</u>
<b>Cash flows from investing activities</b>			
Interest received		890	4.143
Acquisition of property, plant and equipment and intangible assets	12-13	(54.616)	(30.465)
Purchases of investment properties	11	(25.546)	(12.369)
Increase/(decrease) in financial investments		(449)	910
Sale of subsidiary and entity under common control		--	272
Acquisition of subsidiaries and affiliates		(4.500)	--
<b>Net cash provided by operating activities</b>		<b>(84.221)</b>	<b>(37.509)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		606.669	649.936
Repayment of borrowings		(313.579)	(427.355)
Interest paid		(37.398)	(28.388)
Change in project reserve accounts		(25.128)	10.480
Acquisition of own shares		(24.548)	(21.513)
Change in non-controlling interests		--	(577)
<b>Net cash (used in)/ provided by financing</b>		<b>206.016</b>	<b>182.583</b>
<b>Net increase in cash and cash equivalents</b>		<b>140.888</b>	<b>140.780</b>
<b>Cash and cash equivalents at period start</b>	5	<b>48.139</b>	<b>94.480</b>
<b>Cash and cash equivalents at period end</b>	5	<b>189.027</b>	<b>235.260</b>