

**TEKFEN HOLDİNG ANONİM ŐİRKETİ
AND ITS SUBSIDIARIES**

CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE NINE MONTH
INTERIM PERIOD
ENDED 30 SEPTEMBER 2015

(Translated into English from the report
originally issued Turkish)

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TEKFEN HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2015

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

ASSETS	Notes	Unreviewed 30 September 2015	Audited 31 December 2014
Current Assets		4.082.873	3.255.170
Cash and cash equivalents	7	1.155.137	1.047.449
Financial investments		-	41.411
Trade receivables	8	1.104.527	704.388
- <i>Related party receivables</i>		40.325	17.819
- <i>Trade receivables</i>		1.064.202	686.569
Other receivables		3.768	3.053
- <i>Related party receivables</i>		926	-
- <i>Other receivables</i>		2.842	3.053
Inventories	9	862.037	722.479
Receivables from ongoing construction contracts	10	619.240	409.086
Prepaid expenses		63.053	77.514
Assets related with current tax		24.905	52.872
Other current assets		225.419	177.433
		4.058.086	3.235.685
Assets classified as held for sale	4(d)	24.787	19.485
Non Current Assets		2.004.024	1.700.312
Financial investments		71.502	68.745
Trade receivables	8	125.364	88.205
- <i>Related party receivables</i>		-	-
- <i>Trade receivables</i>		125.364	88.205
Other receivables		3.173	2.966
- <i>Other receivables</i>		3.173	2.966
Investments valued by equity method	11	178.141	149.307
Investment property	12	90.877	78.334
Property, plant and equipment	12	1.438.717	1.185.759
Intangible assets	12	6.302	4.714
Prepaid expenses	4(b)	18.687	21.947
Deferred tax assets		47.170	47.076
Other non current assets		24.091	53.259
TOTAL ASSETS		6.086.897	4.955.482

The accompanying notes form an integral part of these condensed consolidated financial statements.
Translated into English from the report originally issued in Turkish.

TEKFEN HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2015

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

LIABILITIES	Notes	Unreviewed 30 September 2015	Audited 31 December 2014
Current Liabilities		3.292.482	2.277.766
Short term financial debts	13	831.177	676.552
Short term portion of long term financial debts		247.162	21.679
Trade payables	8	1.481.659	1.106.045
- Related party payables		2.867	519
- Trade payables		1.478.792	1.105.526
Employee benefit payables		35.455	34.126
Other payables		16.896	15.273
- Related party payables		-	21
- Other payables		16.896	15.252
Advances received	4(c)	359.302	232.224
Deferred revenue		8.142	5.618
Current tax liability		34.754	45.733
Ongoing construction progress payments	10	210.269	55.003
Short term provisions	14	67.172	74.127
- Short term provisions attributable to employee benefits		30.042	46.665
- Other short term provisions		37.130	27.462
Other short term liabilities		494	11.386
Non Current Liabilities		674.335	681.652
Long term financial debts	13	310.113	389.702
Trade payables	8	430	79.190
Other payables		18.948	24.213
Advances received	4(c)	209.154	87.128
Long term provisions	14	49.868	36.714
- Long term provisions attributable to employee benefits		49.798	36.649
- Other long term provisions		70	65
Deferred tax liabilities		84.918	63.938
Government incentives and grants		904	767
EQUITY	5, 17	2.120.080	1.996.064
Equity Attributable To Owners Of The Parent		2.081.073	1.959.165
Paid in capital		370.000	370.000
Capital structure adjustment		3.475	3.475
Premiums in capital stock		300.984	300.984
Accumulated other comprehensive income or loss that will not be reclassified in profit or loss		476	(658)
- Gain/(loss) on revaluation and remeasurement		476	(658)
Accumulated other comprehensive income or loss that will be reclassified in profit or loss		215.299	213.534
- Currency translation reserve		162.617	163.474
- Gain on revaluation and reclassification		52.682	50.060
Legal reserves		176.413	140.185
Retained earnings		860.623	875.736
Net profit for the period		153.803	55.909
Non-controlling Interests		39.007	36.899
TOTAL EQUITY AND LIABILITIES		6.086.897	4.955.482

The accompanying notes form an integral part of these condensed consolidated financial statements.

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TEKFEN HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTH INTERIM PERIOD ENDED 30 SEPTEMBER 2015

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

		Unreviewed 1 January - 30 September 2015	Unreviewed 1 July - 30 September 2015	Unreviewed 1 January - 30 September 2014	Unreviewed 1 July - 30 September 2014
	Notes				
Revenue		2.846.635	806.453	3.196.869	1.054.738
Cost of revenue (-)		(2.524.509)	(696.783)	(2.770.208)	(948.375)
GROSS PROFIT		322.126	109.670	426.661	106.363
General administrative expenses (-)		(100.843)	(31.274)	(89.564)	(27.640)
Marketing expenses (-)		(90.666)	(22.550)	(91.537)	(26.933)
Other operating income	19	179.311	54.858	129.172	40.438
Other operating expenses (-)	19	(279.786)	(108.632)	(135.814)	(46.985)
Share on profit / loss of investments valued using equity method	11	39.885	10.466	20.365	10.905
OPERATING PROFIT		70.027	12.538	259.283	56.148
Investment income		14.443	1.045	10.431	128
Investment expense (-)		(1.286)	(464)	(37)	(35)
PROFIT BEFORE FINANCIAL INCOME/(EXPENSE)		83.184	13.119	269.677	56.241
Financial income	20	205.423	88.971	146.450	43.689
Financial expense (-)	20	(73.633)	(32.224)	(101.319)	(21.304)
PROFIT BEFORE TAXATION		214.974	69.866	314.808	78.626
Tax expense		(56.746)	(26.878)	(61.448)	(9.209)
Tax expense for the period		(51.217)	(21.486)	(47.779)	(8.659)
Deferred tax expense		(6.102)	(5.847)	(14.014)	(980)
Currency translation reserve		573	455	345	430
PROFIT FOR THE PERIOD		158.228	42.988	253.360	69.417
Distribution of Net Profit For The Period					
Non-controlling interests		4.425	2.288	(34)	(27)
Owners of the parent		153.803	40.700	253.394	69.444
Earnings Per Share	18	0,416	0,110	0,685	0,188

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TEKFEN HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE NINE MONTH INTERIM PERIOD ENDED 30 SEPTEMBER 2015

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Unreviewed 1 January - 30 September 2015	Unreviewed 1 July - 30 September 2015	Unreviewed 1 January - 30 September 2014	Unreviewed 1 July - 30 September 2014
PROFIT FOR THE PERIOD	158.228	42.988	253.360	69.417
OTHER COMPREHENSIVE INCOME/(EXPENSE):				
<u>Items that will not be reclassified to profit or loss</u>	1.134	920	(75)	370
Gain/(Loss) on remeasurement of defined retirement benefit plans	1.418	1.150	(94)	462
Taxes based on other comprehensive income that will not be reclassified to profit or loss	(284)	(230)	19	(92)
<i>Deferred tax (expense)/income</i>	<i>(284)</i>	<i>(230)</i>	<i>19</i>	<i>(92)</i>
<u>Items that will be reclassified to profit or loss</u>	(552)	15.542	17.873	27.049
Gain/(loss) on revaluation of available for sale financial investments	2.760	(2.855)	4.053	(871)
Currency translation reserve differences	(3.174)	18.254	14.023	27.877
Taxes based on other comprehensive income that will be reclassified to profit or loss	(138)	143	(203)	43
<i>Deferred tax (expense)/income</i>	<i>(138)</i>	<i>143</i>	<i>(203)</i>	<i>43</i>
OTHER COMPREHENSIVE INCOME	582	16.462	17.798	27.419
TOTAL COMPREHENSIVE INCOME	158.810	59.450	271.158	96.836
Distribution of Total Comprehensive Income For The Period				
Non-controlling interests	2.108	4.543	2.139	2.296
Owners of the parent	156.702	54.907	269.019	94.540

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TEKFEN HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTH INTERIM PERIOD ENDED 30 SEPTEMBER 2015

(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

	Paid in capital	Capital structure adjustment	Premiums in capital stock	Gain/(loss) on revaluation and remeasurement	Gain on revaluation and reclassification	Currency translation reserve	Legal reserves	Retained earnings	Net profit for the period	Equity attributable to owners of the parent	Non controlling interests	Total
Opening balance as of 1 January 2014	370.000	3.475	300.984	2.470	45.179	149.095	120.830	962.382	(64.261)	1.890.154	32.043	1.922.197
<i>Other comprehensive income</i>	-	-	-	(75)	3.850	11.850	-	-	-	15.625	2.173	17.798
<i>Net profit for the period</i>	-	-	-	-	-	-	-	-	253.394	253.394	(34)	253.360
Total comprehensive income	-	-	-	(75)	3.850	11.850	-	-	253.394	269.019	2.139	271.158
Fair value of redeemed shares	-	-	-	-	-	-	-	(194)	-	(194)	-	(194)
Transfers to retained earnings	-	-	-	-	-	-	-	(64.261)	64.261	-	-	-
Transfers to reserves from retained earnings	-	-	-	-	-	-	19.352	(19.352)	-	-	-	-
Closing balance as of 30 September 2014	370.000	3.475	300.984	2.395	49.029	160.945	140.182	878.575	253.394	2.158.979	34.182	2.193.161
Opening balance as of 1 January 2015	370.000	3.475	300.984	(658)	50.060	163.474	140.185	875.736	55.909	1.959.165	36.899	1.996.064
<i>Other comprehensive income</i>	-	-	-	1.134	2.622	(857)	-	-	-	2.899	(2.317)	582
<i>Net profit for the period</i>	-	-	-	-	-	-	-	-	153.803	153.803	4.425	158.228
Total comprehensive income	-	-	-	1.134	2.622	(857)	-	-	153.803	156.702	2.108	158.810
Fair value of redeemed shares	-	-	-	-	-	-	-	6.255	-	6.255	-	6.255
Transfers to retained earnings	-	-	-	-	-	-	-	55.909	(55.909)	-	-	-
Transfers to reserves from retained earnings	-	-	-	-	-	-	36.228	(36.228)	-	-	-	-
Payment of dividends	-	-	-	-	-	-	-	(41.049)	-	(41.049)	-	(41.049)
Closing balance as of 30 September 2015	370.000	3.475	300.984	476	52.682	162.617	176.413	860.623	153.803	2.081.073	39.007	2.120.080

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TEKFEN HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTH INTERIM PERIOD ENDED 30 SEPTEMBER 2015

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Notes	Unreviewed 1 January - 30 September 2015	Unreviewed 1 January - 30 September 2014
A. CASH FLOWS FROM OPERATING ACTIVITIES		145.760	75.626
Profit for The Period		158.228	253.360
Adjustments to Reconcile Net Profit		39.129	69.911
- Depreciation and Amortization	12	76.872	68.953
- Impairment / Reversed Provision	9	(1.039)	242
- Provision Adjustments	8, 14	7.943	15.107
- Interest Expense and Income	20	(48.349)	(45.073)
- Group's Share on Profit of Investments in Associates Accounted by Equity Method	11	(39.885)	(20.365)
- Dividend Income		(7.924)	(6.595)
- Gain / Loss on Fair Valuation		1	(13)
- Allowance for Taxation		56.746	61.448
- Gain / Loss on Sale of Fixed Assets	12	(5.236)	(3.793)
Movements in Working Capital		(11.427)	(201.216)
- Changes in Inventories	9	(131.412)	(104.160)
- Changes in Trade Receivables	8	(376.567)	27.485
- Changes in Retention Receivables	8	(31.233)	43.269
- Changes in Other Assets		(2.502)	(51.074)
- Changes in Receivables from Ongoing Construction Contracts	10	(210.154)	(111.758)
- Changes in Trade Payables	8	298.353	(96.071)
- Changes in Other Liabilities		245.411	88.560
- Changes in Receivables from Ongoing Construction Progress Payments	10	155.266	(46.586)
- Other Changes in Working Capital		41.411	49.119
Cash Generated by Operating Activities		185.930	122.055
Interest Paid		(19.792)	(21.968)
Interest Received		66.282	64.688
Tax Paid / Return		(34.229)	(48.420)
Penalty of Litigation Paid	14	(592)	(114)
Retirement Pay Provision and Premiums Paid	14	(39.193)	(31.177)
Unused Vacation Paid	14	(8.972)	(8.972)
Other Provision Paid	14	(3.674)	(466)

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TEKFEN HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTH INTERIM PERIOD ENDED 30 SEPTEMBER 2015

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Notes	Unreviewed 1 January - 30 September 2015	Unreviewed 1 January - 30 September 2014
B. CASH FLOWS FROM INVESTING ACTIVITIES		(168.682)	(267.354)
Proceeds from Sale of Tangible and Intangible Assets	12	8.359	11.229
Acquisition of Tangible and Intangible Assets	12	(197.217)	(314.754)
Advances and Debts Given		1.300	13.404
Dividend Received		18.876	22.767
C. CASH FLOWS FROM FINANCING ACTIVITIES		(15.115)	50.623
Proceeds from Borrowings		870.297	827.884
Repayments of Borrowings		(822.916)	(732.817)
Payments of Financial Lease Obligations		(21.447)	(44.444)
Dividend paid	5	(41.049)	-
CHANGE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION RESERVE EFFECT		(38.037)	(141.105)
D. CURRENCY TRANSLATION RESERVE EFFECT ON CASH AND CASH EQUIVALENTS		145.725	28.018
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		107.688	(113.087)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1.047.449	1.055.153
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1.155.137	942.066

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TEKFEN HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH INTERIM PERIOD ENDED 30 SEPTEMBER 2015

(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

1. ORGANIZATION AND OPERATIONS OF THE GROUP

Majority shares of Tekfen Holding A.Ş. (“the Company”) are controlled by Akçağlılar, Berker and Gökyiğit families. The Company and its subsidiaries are referred as “the Group” in the accompanying condensed consolidated financial statements.

As of 30 September 2015, the Group has 12.638 employees (31 December 2014: 13.878) including the personnel of subcontractors. Registered address of the Company is Kültür Mahallesi, Budak Sokak, Tekfen Sitesi A Blok, No: 7, Beşiktaş, İstanbul, Türkiye.

The Company shares are being publicly traded in Borsa İstanbul since 23 November 2007.

Changes in the branches of the Group as of 30 September 2015:

The projects of Tekfen İnşaat – Abu Dhabi Branch and Tekfen İnşaat – Muscat Branch, which are recognised in the consolidated financial statements as of 31 December 2014 with the full consolidation method by the Group, are completed.

Approval of condensed consolidated financial statements:

The condensed consolidated financial statements are approved and published by the Board of Directors as of 5 November 2015.

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company and its subsidiaries registered in Turkey maintain their books of account and prepare their statutory financial statements in accordance with the accounting principles in line with the Turkish Commercial Code (“TCC”) and Tax Legislation. Subsidiaries those are registered in foreign countries maintain their books of account and prepare their statutory financial statements in local currencies and in accordance with the prevailing accounting principles in their registered countries.

The accompanying condensed consolidated financial statements have been prepared in accordance with the Communiqué Series II, 14.1 “Communiqué on the Principles of Financial Reporting In Capital Markets” (“the Communiqué”) announced by the Capital Markets Board (“CMB”) on 13 June 2013 which is published on Official Gazette numbered 28676. Turkish Accounting Standards/Turkish Financial Reporting Standards (“TAS”/“TFRS”) and additions and interpretations regarding these standards as adopted by the Public Oversight Accounting and Auditing Standards Authority (“POA”) are predicated on in accordance with article 5th of the Communiqué.

Additionally, the financial statements and notes are presented in accordance with the formats complying with CMB’s announcement dated 7 June 2013.

The Group has preferred to disclose its interim consolidated financial statements as of 30 September 2015 in condensed format in accordance with TAS 34 “Interim Financial Reporting” standard. The descriptions and disclosures which are needed in the financial statements prepared annually complying with TAS are summarized appropriately in accordance with TAS 34 or not mentioned.

The accompanying condensed consolidated financial statements have to be considered with the consolidated financial statements which are independently audited as of 31 December 2014 and the related disclosures. Interim periods’ financial statements cannot be the sole indicator of the year-end results by themselves.

The Group continues to apply the same accounting policies and accounting estimate methods which are mentioned in the consolidated financial statements as of 31 December 2014.

Exchange rates used in the consolidation process as of 30 September 2015 are; 1 USD= 3,0433 TL, 1 EUR= 3,4212 TL, 1 MAD= 0,31562 TL, 1 SAR= 0,81155 TL, 1 QAR= 0,83378 TL (Exchange rates as of 31 December 2014 are; 1 USD= 2,3189 TL, 1 EUR= 2,8207 TL, 1 MAD= 0,25785 TL, 1 SAR= 0,61837 TL, 1 QAR=0,63532 TL).

TEKFEN HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH INTERIM PERIOD ENDED 30 SEPTEMBER 2015

(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

3. ADOPTION OF NEW AND REVISED STANDARDS

The following new and revised standards and interpretations are presented below.

(a) Amendments in TASs affecting the notes and amounts in the financial statements:

None.

(b) Standards and interpretations and amendments to existing standards that are effective as of the year 2015, but not affecting the consolidated financial statements of the Group:

- TAS 19 (amendments), “Employee Benefits”, will be effective for annual periods beginning after 30 June 2014.
- Annual Improvements to 2010-2012 Cycle (TFRS 2, TFRS 3, TFRS 8, TFRS 13, TAS 16 and TAS 38, TAS 24, TFRS 9, TAS 37, TAS 39), will be effective for annual periods beginning after 30 June 2014.
- Annual Improvements to 2011-2013 Cycle (TFRS 3, TFRS 13 and TAS 40), will be effective for annual periods beginning after 30 June 2014.

(c) Standards and interpretations and amendments to existing standards that are issued but not yet effective and have not been early adopted by the Group:

- TFRS 9, “Financial Instruments”, TFRS 9 and TFRS 7 (amendments), “Mandatory Effective Date of TFRS 9 and Transition Disclosures”, mandatory effective date of TFRS 9 has been postponed and it will not be earlier than 1 January 2018.
- TAS 16 and TAS 38 (amendments), “Clarification of Acceptable Methods of Depreciation and Amortisation”, will be effective for annual periods beginning after 31 December 2015.
- TAS 16 and TAS 41 (amendments) and TAS 1, TAS 17, TAS 23, TAS 36 and TAS 40 (amendments), “Agriculture: Bearer Plants”, will be effective for annual periods beginning after 31 December 2015.
- TFRS 11 and TFRS 1 (amendments), “Accounting for Acquisition of Interests in Joint Operations”, will be effective for annual periods beginning after 31 December 2015.
- Annual Improvements to 2011-2013 Cycle (TFRS 1), will be effective for annual periods beginning after 1 January 2016.
- TAS 1 (amendments), “Disclosure Initiative”, will be effective for annual periods beginning after 1 January 2016.
- Annual Improvements to 2012-2014 Cycle (TFRS 5, TFRS 7, TAS 34, TAS 19), will be effective for annual periods beginning after 1 January 2016.
- TAS 27 (amendments), “Equity Method in Separate Financial Statements”, will be effective for annual periods beginning after 1 January 2016.
- TFRS 10 and TAS 28 (amendments), “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”, will be effective for annual periods beginning after 1 January 2016.
- TFRS 10, TFRS 12 and TAS 28 (amendments), “Investment Entities: Applying the Consolidation Exception”, will be effective for annual periods beginning after 1 January 2016.
- TFRS 14, “Regulatory Deferral Accounts”, will be effective for annual periods beginning after 1 January 2016.
- TFRS 15, “Revenue from Contracts with Customers” will be effective for annual periods beginning after 1 January 2018.

TEKFEN HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH INTERIM PERIOD ENDED 30 SEPTEMBER 2015

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

4. EVENTS AND TRANSACTIONS MATERIALLY AFFECTING CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(a) Developments in Libya

As explained in detail in the consolidated financial statements of 31 December 2014, the Group resolved to proceed with an International Arbitration claim for recovery of assets in Libya. In line with this decision, on 16 June 2015, a plea of commercial arbitration was placed with the International Court of Arbitration of the International Chamber of Commerce (ICC) against the contracting management for the project, Libyan Man-Made River Authority (MMRA), and Libyan State via offering "Request for Arbitration". Additionally, an additional plea of commercial arbitration was placed with ICC against Libyan State in the context of Treaty on Bilateral Investment Protection signed between Libyan and Turkish States. Letters of guarantees given related to Libya project to various institutions amount to 124.

In accordance with the Council of Ministers' decree no: 2011/2001 issued on 21 June 2011 and until a new resolution replaces resolutions no:1970 and 1973 of the United Nations Security Council and their requirements, resolution no:1973 requires disregarding compensation claims of guarantees given to the contractor, hence the expired letter of guarantees do not bear any risk exposure for the Group.

(b) Toros Samsun Investment

With Toros Tarım Sanayi ve Ticaret A.Ş.'s (Toros Tarım) Board of Directors' resolution dated 20 June 2012, it is decided that an investment amounting to 706.046 (USD 232 million) will be made and 40 % of this amount will be met by shareholders' equity. The amount of investment is increased to USD 300 million on 7 January 2013. Additionally, after balance sheet date with the Board of Directors' resolution dated 26 October 2015, the amount of the investment is increased to USD 335 million. As of the balance sheet date, ongoing investments are worth around 674 Million TL after the consolidation adjustments, besides advance payments made for these investments amounting to 4.136 is classified under long term prepaid expenses. ECA (SACE) bank loan is obtained from Unicredit Bank Austria AG for related investments in August 2013. The amount used until the balance sheet date is 190.270 (EUR 55.615 thousand). A bank loan used from Deutsche Bank amounts to 170.643 (EUR 49.878 thousand) till the date of 30 September 2015 for the investments. In the subsequent period, there is not any use of additional bank loans.

(c) Advances Received

The advances received from a project of Tekfen İnşaat, a subsidiary of the Company, amounting to 154.400 is recognized under the short term advances received account in the current period.

Tekfen Emlak Geliştirme Yatırım ve Ticaret A.Ş., a subsidiary of the Company, recognized the advances taken as cash and notes receivable from the pre-sales of Esenyurt Project amounting to 209.154 under the long term advances received account (31 December 2014: 87.128).

(d) Other

On 11 August 2014, the Group signed a preliminary sales contract indicating that sales and transfer of shares will occur only if parties' specified conditions are fulfilled in order to sell all shares of its subsidiary, Papfen Limited Liability Company ("Papfen"), which is consolidated with the full consolidation method and whose amount of total net assets as of the balance sheet date is 3.437. Net assets of Papfen has been classified to the account of "Assets classified as held for sale". Since the obligations of the parties have not been completed as of the report date, the transfer of shares has not been realized.

5. SIGNIFICANT CHANGES IN EQUITY

Gain on Revaluation and Reclassification:

The positive change of 2.622 in the fair values of the financial investments of the Group, which have been traded in the stock exchange market, has been directly recognized in equity (30 September 2014: positive change of 3.850).

Legal Reserves:

In accordance with the resolutions taken during the Ordinary General Assemblies of Group companies as of 30 September 2015, 36.228 of legal reserves were transferred from retained earnings in the condensed consolidated financial statements as of 30 September 2015 (30 September 2014: 19.352).

Profit Distribution:

Upon the resolution of Ordinary General Assembly held on 15 April 2015, it is decided to distribute 0,11 TL (2014: None) gross cash dividends per share attributable to the operations of the year of 2014. Profit shares of 40.001(2014: None) and 1.048 (2014: None) in the aggregate 41.049 (2014: None) have been distributed on 25 June 2015 respectively to the owners of the parent and Tekfen Eğitim Sağlık Kültür Sanat ve Dođal Varlıkları Koruma Vakfı which holds redeemed share.

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6. SEGMENTAL REPORTING

a) Segmental results

	1 January - 30 September 2015				
	Contracting	Agriculture	Real Estate	Other	Total
Revenue	1.500.866	1.283.574	20.987	41.208	2.846.635
Cost of revenue (-)	(1.402.700)	(1.076.834)	(19.037)	(25.938)	(2.524.509)
GROSS PROFIT	98.166	206.740	1.950	15.270	322.126
General administrative expenses (-)	(54.472)	(21.118)	(3.144)	(22.109)	(100.843)
Marketing expenses (-)	(918)	(83.863)	(3.416)	(2.469)	(90.666)
Other operating income	123.185	53.450	1.284	1.392	179.311
Other operating expenses (-)	(112.411)	(165.090)	(203)	(2.082)	(279.786)
Share on profit / loss of investments valued using equity method	38.474	1.418	(7)	-	39.885
OPERATING PROFIT / (LOSS)	92.024	(8.463)	(3.536)	(9.998)	70.027
Investment income	5.622	1.045	58	7.718	14.443
Investment expense (-)	(1.240)	(26)	(19)	(1)	(1.286)
PROFIT / (LOSS) BEFORE FINANCIAL INCOME / (EXPENSE)	96.406	(7.444)	(3.497)	(2.281)	83.184
Financial income	8.402	58.945	2.637	135.439	205.423
Financial expense (-)	(46.109)	(6.312)	(235)	(20.977)	(73.633)
PROFIT / (LOSS) BEFORE TAXATION	58.699	45.189	(1.095)	112.181	214.974
Tax income/(expense)	(26.241)	(1.350)	212	(29.367)	(56.746)
PROFIT / (LOSS) FOR THE PERIOD	32.458	43.839	(883)	82.814	158.228

The Group has 85.692 of revenue and 46.308 of operating income from terminal operations classified as agricultural operation for the period of 1 January – 30 September 2015.

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6. SEGMENTAL REPORTING (cont’d)

a) Segmental results (cont’d)

	1 July - 30 September 2015				
	Contracting	Agriculture	Real Estate	Other	Total
Revenue	483.809	305.405	7.144	10.095	806.453
Cost of revenue (-)	(436.450)	(249.644)	(6.704)	(3.985)	(696.783)
GROSS PROFIT	47.359	55.761	440	6.110	109.670
General administrative expenses (-)	(17.270)	(6.473)	(1.051)	(6.480)	(31.274)
Marketing expenses (-)	(228)	(21.196)	(754)	(372)	(22.550)
Other operating income	37.461	16.872	607	(82)	54.858
Other operating expenses (-)	(33.950)	(73.544)	(104)	(1.034)	(108.632)
Share on profit / loss of investments valued using equity method	9.389	1.080	(3)	-	10.466
OPERATING PROFIT/(LOSS)	42.761	(27.500)	(865)	(1.858)	12.538
Investment income	346	519	-	180	1.045
Investment expense (-)	(452)	(12)	-	-	(464)
PROFIT/(LOSS) BEFORE FINANCIAL INCOME/(EXPENSE)	42.655	(26.993)	(865)	(1.678)	13.119
Financial income	3.313	9.484	1.258	74.916	88.971
Financial expense (-)	(17.254)	(2.873)	(167)	(11.930)	(32.224)
PROFIT/(LOSS) BEFORE TAXATION	28.714	(20.382)	226	61.308	69.866
Tax income/(expense)	(13.126)	712	(36)	(14.428)	(26.878)
PROFIT/(LOSS) FOR THE PERIOD	15.588	(19.670)	190	46.880	42.988

The Group has 32.760 of revenue and 19.168 of operating income from terminal operations classified as agricultural operation for the period of 1 July – 30 September 2015.

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6. SEGMENTAL REPORTING (cont’d)

a) Segmental results (cont’d)

	1 January - 30 September 2014				
	Contracting	Agriculture	Real Estate	Other	Total
Revenue	1.981.149	1.145.342	19.541	50.837	3.196.869
Cost of revenue (-)	(1.852.626)	(866.989)	(17.661)	(32.932)	(2.770.208)
GROSS PROFIT	128.523	278.353	1.880	17.905	426.661
General administrative expenses (-)	(49.408)	(17.715)	(2.859)	(19.582)	(89.564)
Marketing expenses (-)	(660)	(82.577)	(2.015)	(6.285)	(91.537)
Other operating income	53.930	72.317	1.555	1.370	129.172
Other operating expenses (-)	(50.475)	(83.141)	(924)	(1.274)	(135.814)
Share on profit / loss of investments valued using equity method	19.053	1.312	-	-	20.365
OPERATING PROFIT / (LOSS)	100.963	168.549	(2.363)	(7.866)	259.283
Investment income	2.998	1.433	35	5.965	10.431
Investment expense (-)	-	(37)	-	-	(37)
PROFIT/(LOSS) BEFORE FINANCIAL INCOME / (EXPENSE)	103.961	169.945	(2.328)	(1.901)	269.677
Financial income	7.045	42.351	348	96.706	146.450
Financial expense (-)	(26.773)	(37.194)	(25)	(37.327)	(101.319)
PROFIT/(LOSS) BEFORE TAXATION	84.233	175.102	(2.005)	57.478	314.808
Tax income/(expense)	(20.199)	(25.251)	439	(16.437)	(61.448)
PROFIT/(LOSS) FOR THE PERIOD	64.034	149.851	(1.566)	41.041	253.360

The Group has 56.878 of revenue and 25.436 of operating income from terminal operations classified as agricultural operation for the period of 1 January – 30 September 2014.

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6. SEGMENTAL REPORTING (cont’d)

a) Segmental results (cont’d)

	1 July - 30 September 2014				
	Contracting	Agriculture	Real Estate	Other	Total
Revenue	709.079	324.981	6.333	14.345	1.054.738
Cost of revenue (-)	(681.046)	(252.155)	(6.023)	(9.151)	(948.375)
GROSS PROFIT	28.033	72.826	310	5.194	106.363
General administrative expenses (-)	(14.218)	(6.335)	(966)	(6.121)	(27.640)
Marketing expenses (-)	(224)	(22.992)	(1.688)	(2.029)	(26.933)
Other operating income	23.770	14.995	1.418	255	40.438
Other operating expenses (-)	(14.907)	(30.799)	(920)	(359)	(46.985)
Share on profit / loss of investments valued using equity method	10.013	892	-	-	10.905
OPERATING PROFIT/(LOSS)	32.467	28.587	(1.846)	(3.060)	56.148
Investment income	116	1	4	7	128
Investment expense (-)	-	(35)	-	-	(35)
PROFIT/(LOSS) BEFORE FINANCIAL INCOME/(EXPENSE)	32.583	28.553	(1.842)	(3.053)	56.241
Financial income	2.487	11.999	91	29.112	43.689
Financial expense (-)	(12.048)	(2.991)	(4)	(6.261)	(21.304)
PROFIT/(LOSS) BEFORE TAXATION	23.022	37.561	(1.755)	19.798	78.626
Tax income/(expense)	(1.434)	(2.252)	366	(5.889)	(9.209)
PROFIT/(LOSS) FOR THE PERIOD	21.588	35.309	(1.389)	13.909	69.417

The Group has 22.855 of revenue and 9.987 of operating income from terminal operations classified as agricultural operation for the period of 1 July – 30 September 2014.

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6. SEGMENTAL REPORTING (cont’d)

b) As of 30 September 2015 and 31 December 2014 segmental assets and liabilities are as follows:

	30 September 2015				
	Contracting	Agriculture	Real Estate	Other	Total
Balance sheet					
Total assets	2.642.291	1.945.690	301.253	1.197.663	6.086.897
Current and non current liabilities	2.477.237	1.124.828	288.863	75.889	3.966.817
Equity attributable to owners of the parent	(111.693)	703.501	14.889	1.474.376	2.081.073
Non-controlling interests	38.665	270	-	72	39.007
	31 December 2014				
	Contracting	Agriculture	Real Estate	Other	Total
Balance sheet					
Total assets	1.977.897	1.838.653	212.216	926.716	4.955.482
Current and non current liabilities	1.842.845	831.979	197.434	87.160	2.959.418
Equity attributable to owners of the parent	(66.787)	657.318	15.773	1.352.861	1.959.165
Non-controlling interests	36.571	262	-	66	36.899

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6. SEGMENTAL REPORTING (cont'd)

c) Segmental information related to property, plant and equipment, intangible assets, investment property, and revenue for the nine month interim periods ended 30 September 2015 and 2014 is as follows:

	1 January - 30 September 2015				
	Contracting	Agriculture	Real Estate	Other	Total
Capital expenditures (*)	15.641	254.134	1.527	1.521	272.823
Depreciation and amortization expense for the period (**)	55.456	17.561	502	3.353	76.872
Intra-segment revenue	63.488	20.168	30	171	83.857
Inter-segment revenue	32	972	750	6.115	7.869

	1 July - 30 September 2015				
	Contracting	Agriculture	Real Estate	Other	Total
Capital expenditures (*)	5.995	109.471	858	668	116.992
Depreciation and amortization expense for the period (**)	18.433	4.565	170	1.209	24.377
Intra-segment revenue	26.393	8.405	10	58	34.866
Inter-segment revenue	-	412	255	2.180	2.847

(*) Fixed assets purchases through financial lease amounting to 6.759 (2014: 2.189) and capitalized borrowings costs amounting to 68.847 (2014: 2.439) are also included.

(**) Depreciation expense of 310 is deducted from the cost of inventory (30 September 2014: 269).

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6. SEGMENTAL REPORTING (cont'd)

c) Segmental information related to property, plant and equipment, intangible assets, investment property, and revenue for the nine month interim periods ended 30 September 2015 and 2014 is as follows (cont'd):

	1 January - 30 September 2014				
	Contracting	Agriculture	Real Estate	Other	Total
Capital expenditures	19.538	298.456	988	400	319.382
Depreciation and amortization expense for the period	49.233	16.195	242	3.283	68.953
Intra-segment revenue	89.481	16.680	61	157	106.379
Inter-segment revenue	26	831	382	5.239	6.478

	1 July - 30 September 2014				
	Contracting	Agriculture	Real Estate	Other	Total
Capital expenditures	2.108	90.805	647	10	93.570
Depreciation and amortization expense for the period	15.188	4.386	92	1.094	20.760
Intra-segment revenue	15.915	5.791	6	54	21.766
Inter-segment revenue	3	277	126	1.745	2.151

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6. SEGMENTAL REPORTING (cont'd)

d) Geographical segmental information is as follows:

	Turkey	CIS	Northern Africa	Middle Eastern Countries	Other	Eliminations	Total
Revenue (1 January - 30 September 2015)	1.725.629	711.457	(5.181)	503.248	3.208	(91.726)	2.846.635
Total assets (30 September 2015)	7.497.399	2.296.905	650.337	799.473	85.117	(5.242.334)	6.086.897
Capital expenditures (1 January - 30 September 2015)	268.917	1.569	-	2.337	-	-	272.823
	Turkey	CIS	Northern Africa	Middle Eastern Countries	Other	Eliminations	Total
Revenue (1 July - 30 September 2015)	491.261	199.888	287	151.512	1.215	(37.710)	806.453
Capital expenditures (1 July - 30 September 2015)	115.623	1.185	-	184	-	-	116.992
	Turkey	CIS	Northern Africa	Middle Eastern Countries	Other	Eliminations	Total
Revenue (1 January - 30 September 2014)	1.796.572	970.056	82.306	457.726	3.066	(112.857)	3.196.869
Total assets (31 December 2014)	6.134.476	2.137.335	320.421	673.673	78.586	(4.389.009)	4.955.482
Capital expenditures (1 January - 30 September 2014)	302.447	4.018	71	12.846	-	-	319.382
	Turkey	CIS	Northern Africa	Middle Eastern Countries	Other	Eliminations	Total
Revenue (1 July - 30 September 2014)	506.768	432.360	9.060	129.515	952	(23.917)	1.054.738
Capital expenditures (1 July - 30 September 2014)	92.264	541	71	694	-	-	93.570

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7. CASH AND CASH EQUIVALENTS

Time deposits with maturity of three months or less constitute the part of the cash and cash equivalents amounting to 1.016.884 (31 December 2014: 909.702). Demand deposits and other cash equivalents with maturity of three months or less constitute the rest of the cash and cash equivalents.

8. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables:

As at balance sheet date, details of trade receivables of the Group are as follows:

	30 September 2015	31 December 2014
Short term trade receivables		
Receivables from Contracting group operations	809.009	480.159
Receivables from Agriculture group operations	163.905	157.502
Receivables from Real Estate group operations	23.075	16.729
Receivables from Other group operations	7.165	11.655
Provision for doubtful receivables	(25.868)	(56.292)
Retention receivables (Note: 10)	66.631	65.355
Due from related parties	40.325	17.819
Other	20.285	11.461
	<u>1.104.527</u>	<u>704.388</u>
Long term trade receivables		
Retention receivables (Note: 10)	100.858	70.901
Receivables from Real Estate group operations	24.506	17.304
	<u>125.364</u>	<u>88.205</u>

Post dated cheques amounting to 123.438 (31 December 2014: 126.374), notes receivables amounting to 45.039 (31 December 2014: 32.469), positive foreign currency differences amounting to 649 (31 December 2014: negative foreign currency differences amount to 12) and due date differences amounting to 25 (31 December 2014: 8) are included in short and long term trade receivables.

Average maturity date for trade receivables varies between the segments. Average maturity date for Contracting segment, for projects in abroad is 118 days (31 December 2014: 66 days), for domestic projects is 39 days (31 December 2014: 35 days), for Agriculture segment is 41 days (31 December 2014: 40 days), for Real Estate group for short term trade receivables is 183 days, for long term trade receivables is 516 days (31 December 2014: short term trade receivables 115 days, long term trade receivables 625 days), and for other segments is 36 days (31 December 2014: 93 days).

The amount of overdue receivables included in short and long term trade receivables from non-related parties is 586.006 (31 December 2014: 85.682). 182.380 (31 December 2014: 7.180) and 274.585 (31 December 2014: 1.718) of these receivables are overdue by 1-3 months and by 3-12 months, respectively. Provision for these total overdue trade receivables amounts to 25.771 (31 December 2014: 56.292).

The movement of the Group's provision for doubtful trade receivables is as follows:

	2015	2014
Provision as at 1 January	(56.292)	(32.675)
Charge for the period	8.097	(10.247)
Collected	4	85
Write-off non-recoverable receivables	28.694	-
Currency translation effect	(6.371)	(1.448)
Provision as at 30 September	<u>(25.868)</u>	<u>(44.285)</u>

In the current period, doubtful receivable income has been realized due to the receivables written off in the previous periods becoming collectable. 8.906 of doubtful receivable income has been charge to cost revenue as income and 809 to general administrative expenses as expense (2014: 9.611 has been charged to cost of revenue as expense and 636 has been charged to general administrative expenses as expense).

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8. TRADE RECEIVABLES AND PAYABLES (cont’d)

b) Trade Payables:

As at balance sheet date, details of trade payables of the Group are as follows:

	30 September 2015	31 December 2014
Short term trade payables		
Trade payables from Contracting group operations	751.664	615.611
Trade payables from Agriculture group operations	584.681	464.602
Trade payables from Real Estate group operations	9.549	5.190
Trade payables from Other group operations	9.791	7.512
Due to related parties	2.867	519
Retention payables (Note: 10)	123.057	12.430
Other trade payables	50	181
	<u>1.481.659</u>	<u>1.106.045</u>
	30 September 2015	31 December 2014
Long term trade payables		
Retention payables (Note: 10)	-	79.117
Trade payables from Contracting group operations	430	73
	<u>430</u>	<u>79.190</u>

Notes payables amount to 176 (31 December 2014: 141) and foreign currency differences amounting to 107.214 (31 December 2014: 61.337) are included in short and long term trade payables. There is not any post dated cheques in the current period (31 December 2014: None).

For Agriculture Group, payables attributable to inventory supplied through imports constitute 96% (31 December 2014: 93%) of trade payables as at balance sheet date and average payable period for these import purchases is 164 days (31 December 2014: 164 days) whereas average payable period for domestic purchases is 30 days (31 December 2014: 30 days).

For Contracting segment, import purchases through letter of credit constitute 4% (31 December 2014: 3%) of trade payables as at balance sheet date. The average payable period for these import purchases is 104 days (31 December 2014: 90 days) whereas the average payable period for other purchases is 123 days (31 December 2014: 104 days).

The average payable period for Real Estate segment is 34 days (31 December 2014: 30 days).

For the other operations of the Group, the average payable period is 42 days (31 December 2014: 54 days).

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9. INVENTORIES

	30 September 2015	31 December 2014
Raw materials	130.965	62.378
Work in progress	135.149	86.463
Finished goods	58.550	55.911
Trading goods	26.975	122.974
Goods in transit	108.034	72.799
Inventory from real estate projects	194.530	146.170
Inventory at construction sites	170.909	147.749
Other inventories	36.925	29.074
Allowance for impairment on inventory (-)	-	(1.039)
	<u>862.037</u>	<u>722.479</u>

During the nine month interim period ended 30 September 2015, borrowing costs capitalized in inventory amount to 6.741 (31 December 2014: 14.832).

<u>Movement of allowance for impairment of inventory</u>	<u>2015</u>	<u>2014</u>
Provision as of 1 January	(1.039)	(67)
Charge for the period	-	(272)
Provision released	1.039	30
Provision as of 30 September	<u>-</u>	<u>(309)</u>

The Group does not have any inventories whose net realizable value is less than its current cost. Accordingly, there is not any provision for allowance for impairment on inventory (30 September 2014: 309).

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10. CONSTRUCTION CONTRACTS

	30 September 2015	31 December 2014
Cost incurred on uncompleted contracts	12.877.555	8.648.378
Recognised gain less losses (net)	324.288	187.789
	<u>13.201.843</u>	<u>8.836.167</u>
Less: Billings to date (-)	(12.792.872)	(8.482.084)
	<u>408.971</u>	<u>354.083</u>

Costs and billings incurred on uncompleted contracts in condensed consolidated financial statements are as follows:

	30 September 2015	31 December 2014
From customers under construction contracts	619.240	409.086
To customers under construction contracts	(210.269)	(55.003)
	<u>408.971</u>	<u>354.083</u>

	30 September 2015	31 December 2014
<u>Receivables from uncompleted contracts</u>		
Contracts undersigned abroad	507.795	386.047
Contracts undersigned in Turkey	111.445	23.039
	<u>619.240</u>	<u>409.086</u>
<u>Payables to uncompleted contracts</u>		
Contracts undersigned abroad	(101.450)	(54.020)
Contracts undersigned in Turkey	(108.819)	(983)
	<u>(210.269)</u>	<u>(55.003)</u>
	<u>408.971</u>	<u>354.083</u>

The Group has 33.089 of advances given to subcontractors and other suppliers for construction projects classified in short term prepaid expenses (31 December 2014: 58.087). Also, the Group has 322.688 of advances received for contracting projects classified in advances received (31 December 2014: 183.203).

As of 30 September 2015, the Group has 123.057 of retention payables to subcontractors (31 December 2014: 91.547). Also, the amount of retention receivables is 167.489 (31 December 2014: 136.256) (Note: 8).

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(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

11. INVESTMENTS VALUED BY EQUITY METHOD

Joint Ventures	Location of foundation and operation	30 September 2015		31 December 2014		Power to appoint	Industry
		%	Amount	%	Amount		
H-T Fidecilik	Turkey	50%	8.381	50%	6.060	50%	Agriculture
Azfen	Azerbaijan	40%	107.663	40%	81.002	40%	Construction
Black Sea Gübre	Turkey	30%	993	30%	997	30%	Fertilizer Trade
Florya Gayrimenkul	Turkey	50%	61.104	50%	61.248	50%	Real Estate
			<u>178.141</u>		<u>149.307</u>		

Movements of Group's joint ventures during the period is as follows:

	2015	2014
Opening balance as at 1 January	149.307	120.547
Group's share on profit/loss	39.885	20.365
Dividends received	(10.952)	(16.172)
Capital increases	900	-
Currency translation effect	(858)	1.832
Profit eliminations	(141)	(106)
Closing balance as at 30 September	<u>178.141</u>	<u>126.466</u>

Group's share on profit/loss of joint ventures is as follows:

H-T Fidecilik	1.422	1.012
Azfen	38.474	19.053
Black Sea Gübre	(4)	300
Florya Gayrimenkul	(7)	-
Shares on profit / loss of joint ventures consolidated by equity method	<u>39.885</u>	<u>20.365</u>

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11. INVESTMENTS VALUED BY EQUITY METHOD (cont'd)

Information related to financial position:

<u>30 September 2015</u>	<u>H-T Fidecilik</u>	<u>Azfen</u>	<u>Black Sea Gübre</u>	<u>Florya Gayrimenkul</u>	<u>Total</u>
Cash and cash equivalents	149	223.421	35.863	11	259.444
Other current assets	32.885	301.537	449	69.277	404.148
Non current assets	17.446	96.837	231	59.138	173.652
Total Assets	50.480	621.795	36.543	128.426	837.244
Short term financial debts	23.516	-	-	-	23.516
Other short term liabilities	9.654	352.637	33.222	3.761	399.274
Long term financial debts	12	-	-	-	12
Other long term liabilities	536	-	10	2.458	3.004
Total Liabilities	33.718	352.637	33.232	6.219	425.806
Net Assets	16.762	269.158	3.311	122.207	411.438
Group's Ownership Rate	50,00%	40,00%	30,00%	50,00%	
Group's share on Net Assets	8.381	107.663	993	61.104	178.141

Translated into English from the report originally issued in Turkish.

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11. INVESTMENTS VALUED BY EQUITY METHOD (cont’d)

Information related to financial position (cont’d):

31 December 2014	H-T Fidecilik	Azfen	Black Sea Gübre	Florya Gayrimenkul	Total
Cash and cash equivalents	16	87.517	2.508	153	90.194
Other current assets	24.838	323.656	11.311	60.653	420.458
Non current assets	16.652	69.248	473	65.327	151.700
Total Assets	41.506	480.421	14.292	126.133	662.352
Short term financial debts	16.154	-	-	-	16.154
Other short term liabilities	11.735	276.051	10.844	1.192	299.822
Long term financial debts	1.073	-	-	-	1.073
Other long term liabilities	424	1.865	124	2.445	4.858
Total Liabilities	29.386	277.916	10.968	3.637	321.907
Net Assets	12.120	202.505	3.324	122.496	340.445
Group's Ownership Rate	50,00%	40,00%	30,00%	50,00%	
Group's share on Net Assets	6.060	81.002	997	61.248	149.307

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11. INVESTMENTS VALUED BY EQUITY METHOD (cont’d)

Information related to profit or loss statement:

<u>1 January - 30 September 2015</u>	<u>H-T Fidecilik</u>	<u>Azfen</u>	<u>Black Sea Gübre</u>	<u>Florya Gayrimenkul</u>	<u>Total</u>
Revenue	36.577	1.100.059	98.168	-	1.234.804
Depreciation and amortization expense	1.137	17.525	94	-	18.756
Operating profit/(loss)	4.449	90.078	(6.529)	-	87.998
Financial income	4	36.398	8.665	1	45.068
Financial expense (-)	(1.192)	-	(2.130)	(1)	(3.323)
Tax expense	(419)	(30.291)	(18)	(13)	(30.741)
Profit/(Loss) for the period	<u>2.843</u>	<u>96.186</u>	<u>(12)</u>	<u>(14)</u>	<u>99.003</u>
Group's Ownership Rate	50,00%	40,00%	30,00%	50,00%	
Group's share on Profit/(Loss) for the period	<u>1.422</u>	<u>38.474</u>	<u>(4)</u>	<u>(7)</u>	<u>39.885</u>
<u>1 July - 30 September 2015</u>	<u>H-T Fidecilik</u>	<u>Azfen</u>	<u>Black Sea Gübre</u>	<u>Florya Gayrimenkul</u>	<u>Total</u>
Revenue	16.108	345.983	39.695	-	401.786
Depreciation and amortization expense	388	7.353	36	-	7.777
Operating profit/(loss)	2.866	25.548	(5.115)	-	23.299
Financial income	2	5.565	6.287	1	11.855
Financial expense (-)	(449)	-	(1.041)	-	(1.490)
Tax expense	(338)	(7.641)	-	(7)	(7.986)
Profit/(Loss) for the period	<u>2.081</u>	<u>23.473</u>	<u>132</u>	<u>(7)</u>	<u>25.679</u>
Group's Ownership Rate	50,00%	40,00%	30,00%	50,00%	
Group's share on Profit/(Loss) for the period	<u>1.041</u>	<u>9.389</u>	<u>40</u>	<u>(3)</u>	<u>10.467</u>

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11. INVESTMENTS VALUED BY EQUITY METHOD (cont'd)

Information related to profit or loss statement (cont'd):

<u>1 January - 30 September 2014</u>	<u>H-T Fidecilik</u>	<u>Azfen</u>	<u>Black Sea Gübre</u>	<u>Florya Gayrimenkul</u>	<u>Total</u>
Revenue	27.068	445.111	120.007	-	592.186
Depreciation and amortization expense	621	8.647	87	-	9.355
Operating profit/(loss)	3.021	58.955	(1.166)	-	60.810
Financial income	5	587	2.193	8	2.793
Financial expense (-)	(628)	-	-	-	(628)
Tax expense	(373)	(11.910)	(25)	(9)	(12.317)
Profit/(Loss) for the period	<u>2.025</u>	<u>47.632</u>	<u>1.001</u>	<u>(1)</u>	<u>50.657</u>
Group's Ownership Rate	50,00%	40,00%	30,00%	50,00%	
Group's share on Profit/(Loss) for the period	<u>1.012</u>	<u>19.053</u>	<u>300</u>	<u>-</u>	<u>20.365</u>
<u>1 July - 30 September 2014</u>	<u>H-T Fidecilik</u>	<u>Azfen</u>	<u>Black Sea Gübre</u>	<u>Florya Gayrimenkul</u>	<u>Total</u>
Revenue	11.464	183.241	30.672	-	225.377
Depreciation and amortization expense	206	3.135	30	-	3.371
Operating profit/(loss)	2.097	30.648	(1.708)	-	31.037
Financial income	2	372	2.024	-	2.398
Financial expense (-)	(193)	-	-	-	(193)
Tax expense	(272)	(5.987)	(63)	-	(6.322)
Profit for the period	<u>1.634</u>	<u>25.032</u>	<u>252</u>	<u>-</u>	<u>26.918</u>
Group's Ownership Rate	50,00%	40,00%	30,00%	50,00%	
Group's share on Profit/(Loss) for the period	<u>816</u>	<u>10.013</u>	<u>76</u>	<u>-</u>	<u>10.905</u>

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12. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INVESTMENT PROPERTY

	Property, Plant and Equipment	Intangible Assets	Investment Property
Cost Value			
Opening balance as of 1 January 2015	2.628.497	23.402	107.579
Currency translation effect	293.423	5.185	(83)
Additions	269.228	2.192	1.403
Disposals	(38.205)	(1)	-
Transfers	(23.468)	(124)	12.825
Closing balance as of 30 September 2015	3.129.475	30.654	121.724
Accumulated Depreciation and Amortization			
Opening balance as of 1 January 2015	(1.442.738)	(18.688)	(29.245)
Currency translation effect	(216.044)	(4.448)	-
Charge for the period	(73.134)	(1.313)	(2.115)
Disposals	35.082	1	-
Transfers	6.076	96	513
Closing balance as of 30 September 2015	(1.690.758)	(24.352)	(30.847)
Carrying value as of 30 September 2015	1.438.717	6.302	90.877
Cost Value			
Opening balance as of 1 January 2014	2.370.090	19.580	105.249
Currency translation effect	70.098	985	296
Additions	317.807	1.318	257
Disposals	(29.563)	-	-
Disposals due to the grant of subsidiary	(250)	(202)	-
Transfers	(66.852)	977	1.660
Closing balance as of 30 September 2014	2.661.330	22.658	107.462
Accumulated Depreciation and Amortization			
Opening balance as of 1 January 2014	(1.465.378)	(16.269)	(26.474)
Currency translation effect	(44.247)	(817)	-
Disposals due to the grant of subsidiary	250	186	-
Charge for the period	(65.676)	(930)	(2.078)
Disposals	22.127	-	-
Transfers	62.492	(291)	-
Closing balance as of 30 September 2014	(1.490.432)	(18.121)	(28.552)
Carrying value as of 30 September 2014	1.170.898	4.537	78.910

Property, plant and equipment includes fixed assets with carrying value of 91.564 purchased through financial lease (30 September 2014: 148.641). This property, plant and equipment purchased through financial lease consists of various prefabricated buildings, machinery, equipment and vehicles employed in construction sites. During the current period, property, plant and equipment purchases through financial lease amount to 6.759 (30 September 2014: 2.189).

The fair value of the Group's investment property has been arrived based on a valuation carried out by independent expertise which is one of the accredited independent valuers by Capital Market Board and is not a related party of the Group. Valuation work is concluded with regard to the market purchase and sale prices of similar properties. The fair value of the investment properties as of 30 September 2015 is 464.340 (30 September 2014: 399.205) according to the valuation carried out by independent expert.

During the period ended on 30 September 2015, borrowing costs capitalized in property, plant and equipment amount to 68.847 (30 September 2014: 2.439). The rate used to determine the amount of borrowing costs eligible for capitalization is 18,64%.

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13. SHORT AND LONG TERM FINANCIAL DEBTS

The Company's bank loans, utilized to finance its working capital flow are reclassified as long term whose maturities passed 30 September 2016 according to their opening dates. Annual weighted average interest rate of the existing short term loans is 2,76% for US Dollars, 1,48% for EUR and 10,61% for TL (31 December 2014: 3,17% for US Dollars, 2,04% for EUR and 12,04% for TL). There is not any long term loan in terms of US Dollars (31 December 2014: Weighted average interest rate 3,88%).

The subsidiary of the Company, Toros Tarım, has borrowed ECA (SACE) bank loan from Unicredit Bank Austria AG in August, 2013 for sulfuric acid facility in Samsun factory. The duration of repayments will last 7 years, including no principal payment within the first two years and ten equal payments in five years. The loan amount used until 30 September 2015 is 190.270 (EUR 55.615 thousand). The interest rate for 6 months is 2% plus Euribor. The Deutsche Bank loan amount used for investments until 30 September 2015 is 170.643 (EUR 49.878 thousand). The duration of repayments will last 6,5 years with ten equal payments, including no principal payment within first 1,5 years. The interest rate for 6 months is 0,9% plus Euribor.

14. SHORT AND LONG TERM PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

	30 September 2015	31 December 2014
Short term provisions	67.172	74.127
Long term provisions	49.868	36.714
Total provisions	117.040	110.841
Retirement pay provision	54.187	53.970
Unused vacation pay liability provision	14.996	15.526
Premium provision	10.657	13.818
Total provisions attributable to employee benefits	79.840	83.314
Provision for litigation	36.535	23.152
Other liability provisions	665	4.375
Other provisions	37.200	27.527
Total provisions	117.040	110.841

	Retirement Pay Provision	Unused vacation pay liability provision	Premium Provision	Total provisions attributable to employee benefits
Opening balance as of 1 January 2015	53.970	15.526	13.818	83.314
Currency translation effect	6.747	1.924	1.527	10.198
Charge for the period	18.916	6.518	10.103	35.537
Interest expense	667	-	-	667
Provision paid during the period	(24.402)	(8.972)	(14.791)	(48.165)
Actuarial gain	(1.711)	-	-	(1.711)
Closing balance as of 30 September 2015	54.187	14.996	10.657	79.840
Opening balance as of 1 January 2014	50.824	17.933	12.629	81.386
Currency translation effect	1.073	569	56	1.698
Charge for the period	15.046	4.878	9.466	29.390
Interest expense	977	-	-	977
Provision paid during the period	(18.671)	(8.972)	(12.506)	(40.149)
Actuarial loss	191	-	-	191
Closing balance as of 30 September 2014	49.440	14.408	9.645	73.493

The amount payable to employee calculated by one month salary is limited to a maximum 3.828,37 TL (31 December 2014: 3.541,37 TL) as of 30 September 2015.

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14. SHORT AND LONG TERM PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont'd)

	Provision for Litigation	Other Liability	Total Other Provisions
Opening balance as of 1 January 2015	23.152	4.375	27.527
Currency translation effect	4.784	621	5.405
Charge for the period	9.197	139	9.336
Provision paid during the period	(592)	(3.674)	(4.266)
Provision released	(6)	(796)	(802)
Closing balance as of 30 September 2015	<u>36.535</u>	<u>665</u>	<u>37.200</u>
Opening balance as of 1 January 2014	8.112	22.650	30.762
Currency translation effect	50	285	335
Charge for the period	436	337	773
Provision paid	(114)	(466)	(580)
Provision released	(4.107)	(22.088)	(26.195)
Closing balance as of 30 September 2014	<u>4.377</u>	<u>718</u>	<u>5.095</u>

Litigations:

As of 30 September 2015, lawsuit filed against the Group is totally 108.794 (31 December 2014: 119.453) and it has been decided to accrue 36.535 (31 December 2014: 23.152) of provision for lawsuits that might have high probability of potential outflow from the Group upon the consultation of legal advisors. Based on the legal advice of lawyers, no significant risks is foreseen regarding of lawsuit filed against the Group.

Toros Tarım Samsun Fertilizer Facility

As explained in detail in the consolidated financial statements of 31 December 2014, since Samsun Facility owned by Toros Tarım is acquired via privatization in 2005, the operating licence has not been granted due to zoning problems and the facility encountered with the risk of shutdown by Samsun Metropolitan Municipality and information is given related to lawsuits to prevent this situation.

As these lawsuits proceed, on 16 September 2015 the operating licence has been granted after a new zoning plan prepared by Municipality without the objection of Toros Tarım. Thus, the risk of shutdown of the facility disappeared entirely.

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15. COMMITMENTS AND OBLIGATIONS

The guarantee, pledge and mortgage ("GPM") position tables of the Group as of 30 September 2015 and 31 December 2014 are as follows:

30 September 2015	Equivalent of Thousands TL	<i>Thousands of US Dollars</i>	<i>Thousands of EUR</i>	<i>Other (Equivalent of Thousands TL)</i>
A. GPM given on behalf of its own legal entity	-	-	-	-
-Guarantee	-	-	-	-
-Pledge	-	-	-	-
-Mortgage	-	-	-	-
B. GPM given on behalf of subsidiaries that are included in full consolidation	6.571.363	1.876.005	55.284	672.979
-Guarantee	6.566.863	1.876.005	55.284	668.479
-Pledge	-	-	-	-
-Mortgage	4.500	-	-	4.500
C. GPM given in order to guarantee third parties' debts for the routine trade operations	83.400	-	-	83.400
-Guarantee	83.400	-	-	83.400
-Pledge	-	-	-	-
-Mortgage	-	-	-	-
D. Total amounts of other GPM given	-	-	-	-
i. Total amount of GPM given on behalf of parent company	-	-	-	-
ii. Total amount of GPM given on behalf of other group companies that are not included group B and C	-	-	-	-
iii. Total amount of GPM given on behalf of third parties that are not included group C	-	-	-	-
Total as of 30 September 2015	6.654.763	1.876.005	55.284	756.379
31 December 2014				
A. GPM given on behalf of its own legal entity	-	-	-	-
-Guarantee	-	-	-	-
-Pledge	-	-	-	-
-Mortgage	-	-	-	-
B. GPM given on behalf of subsidiaries that are included in full consolidation	6.145.036	2.313.655	60.232	610.005
-Guarantee	6.140.536	2.313.655	60.232	605.505
-Pledge	-	-	-	-
-Mortgage	4.500	-	-	4.500
C. GPM given in order to guarantee third parties' debts for the routine trade operations	27.381	-	-	27.381
-Guarantee	27.381	-	-	27.381
-Pledge	-	-	-	-
-Mortgage	-	-	-	-
D. Total amounts of other GPM given	-	-	-	-
i. Total amount of GPM given on behalf of parent company	-	-	-	-
ii. Total amount of GPM given on behalf of other group companies that are not included group B and C	-	-	-	-
iii. Total amount of GPM given on behalf of third parties that are not included group C	-	-	-	-
Total as of 31 December 2014	6.172.417	2.313.655	60.232	637.386

Since there are not any GPMs mentioned under D item, the ratio to the total equity is not presented.

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16. SIGNIFICANT RELATED PARTY TRANSACTIONS

According to TAS 24, the shareholders of the Company, Group companies and their subsidiaries, management and other related parties are classified as related parties.

According to the resolution of the board of directors dated 9 December 2014, due to the its economically unsustainable operating activities, Tekfen Endüstri ve Ticaret A.Ş., which is included in the condensed consolidated financial statements with the full consolidation method by the Group, has transferred all of its inventories to Group's related party, Agromak Makine İmalat Sanayi ve Ticaret A.Ş. in line with the contract dated 23 February 2015. As of 30 September 2015, the amount of sales for the current period is 11.892 and the amount of receivables is 13.435.

Transactions with related parties are distinct and measurable.

17. EQUITY

Capital / Capital Structure Adjustment

After the changes in the shareholders' structure during the period, the capital structure as of 30 September 2015 and 31 December 2014 is as follows:

Shareholders	(%)	30 September 2015	(%)	31 December 2014
Berker family	19,30%	71.426	19,30%	71.426
Gökyiğit family	19,30%	71.426	19,30%	71.426
Akçağlılar family	10,87%	40.216	10,87%	40.216
Other (*)	4,21%	15.593	4,21%	15.593
Publicly traded (**)	46,31%	171.339	46,31%	171.339
Paid in capital	100,00%	370.000	100,00%	370.000
Capital structure adjustment		3.475		3.475
Restated capital		<u>373.475</u>		<u>373.475</u>

(*)Indicates the total of shareholders with shares less than 5% of the capital.

(**)23.378.367 (6,31 %) shares at 1 TL par value of publicly traded shares are under the control of founding shareholder families as of 30 September 2015 (31 December 2014: 14.892.694 share; 4,02 %).

18. EARNINGS PER SHARE

	1 January - 30 September 2015	1 July - 30 September 2015	1 January - 30 September 2014	1 July - 30 September 2014
Average number of ordinary shares outstanding during the period (in full)	370.000.000	370.000.000	370.000.000	370.000.000
Net profit for the period attributable to owners of the parent (thousands TL)	153.803	40.700	253.394	69.444
Earnings per share from operations (TL)	0,416	0,110	0,685	0,188

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19. OTHER OPERATING INCOME AND EXPENSES

	1 January - 30 September 2015	1 July - 30 September 2015	1 January - 30 September 2014	1 July - 30 September 2014
<u>Other operating income</u>				
Foreign exchange gains of working capital	151.166	45.886	106.087	34.148
Due date difference income	13.065	3.164	10.812	3.217
Rent income	2.946	1.047	2.397	763
Discount income	1.936	451	1.935	304
Scrap sale income	1.242	339	1.588	156
Reversal of other unnecessary provisions (Note: 14)	709	23	-	-
Indemnity income	2.115	1.746	786	198
Government grants and incentives income	200	56	631	214
Reversal of litigation provision (Note: 14)	6	-	219	7
Project management income	-	-	87	-
Other income	5.926	2.146	4.630	1.431
	<u>179.311</u>	<u>54.858</u>	<u>129.172</u>	<u>40.438</u>
	1 January - 30 September 2015	1 July - 30 September 2015	1 January - 30 September 2014	1 July - 30 September 2014
<u>Other operating expenses (-)</u>				
Foreign exchange losses of working capital	(257.797)	(103.004)	(121.915)	(45.696)
Litigation provision (Note: 14)	(9.197)	(579)	(436)	(28)
Due date difference expense	(4.447)	(2.029)	(3.630)	(2.106)
Discount expense	(959)	927	(4.335)	1.538
Grants and contributions	(128)	(49)	(464)	(104)
Damages subject to litigation	(116)	(60)	(13)	-
Additional tax expense	(60)	(20)	(48)	(18)
Other expenses	(7.082)	(3.818)	(4.973)	(571)
	<u>(279.786)</u>	<u>(108.632)</u>	<u>(135.814)</u>	<u>(46.985)</u>

TEKFEN HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH INTERIM PERIOD ENDED 30 SEPTEMBER 2015

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

20. FINANCIAL INCOME AND FINANCIAL EXPENSE

Financial income

	1 January - 30 September 2015	1 July - 30 September 2015	1 January - 30 September 2014	1 July - 30 September 2014
Foreign exchange gains	133.450	64.567	76.563	23.434
Currency translation reserve gains	5.192	2.017	4.271	758
Interest income	66.705	22.326	65.582	19.472
Other finance income	76	61	34	25
	<u>205.423</u>	<u>88.971</u>	<u>146.450</u>	<u>43.689</u>

Financial expense (-)

	1 January - 30 September 2015	1 July - 30 September 2015	1 January - 30 September 2014	1 July - 30 September 2014
Foreign exchange losses	(90.393)	(59.805)	(72.297)	(10.251)
Currency translation reserve losses	(26.939)	(10.454)	(9.740)	(7.036)
Interest expense	(28.535)	(10.276)	(29.643)	(9.088)
Other finance expenses	(3.354)	(2.297)	(3.573)	(1.253)
Less: Financial expenses included in costs of property, plant and equipment and inventories	<u>75.588</u>	<u>50.608</u>	<u>13.934</u>	<u>6.324</u>
	<u>(73.633)</u>	<u>(32.224)</u>	<u>(101.319)</u>	<u>(21.304)</u>

TEKFEN HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH INTERIM PERIOD ENDED 30 SEPTEMBER 2015

(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

21. FOREIGN CURRENCY POSITION

30 September 2015	Equivalent of Thousands of TL	Thousands of US Dollars	Thousands of EUR	Thousands of GBP	Other (Equivalent of Thousands of TL)
1. Trade Receivables	96.464	20.135	2.851	-	25.433
2. Monetary Financial Assets	465.772	146.295	1.825	6	14.286
3. Other	11.900	503	905	182	6.570
4. CURRENT ASSETS	574.136	166.933	5.581	188	46.289
5. Trade Receivables	21.903	7.197	-	-	-
6. Monetary Financial Assets	447	-	-	-	447
7. Other	24.563	11	7.170	-	-
8. NON CURRENT ASSETS	46.913	7.208	7.170	-	447
9. TOTAL ASSETS	621.049	174.141	12.751	188	46.736
10. Trade Payables	1.016.734	203.142	10.219	85	363.223
11. Financial Liabilities	90.504	1.245	22.935	-	8.250
12. Monetary Other Liabilities	66.475	3.946	7.078	-	30.251
12b. Non Monetary Other Liabilities	2.443	773	23	-	12
13. CURRENT LIABILITIES	1.176.156	209.106	40.255	85	401.736
14. Trade Payables	8.062	2.649	-	-	-
15. Financial Liabilities	290.343	382	84.526	-	-
16. Monetary Other Liabilities	13.016	870	4	-	10.355
17. NON CURRENT LIABILITIES	311.421	3.901	84.530	-	10.355
18. TOTAL LIABILITIES	1.487.577	213.007	124.785	85	412.091
19. Net foreign currency assets / liabilities position	(866.528)	(38.866)	(112.034)	103	(365.355)
20. Monetary items net foreign currency assets / liabilities position (1+2+5+6-10-11-12-14-15-16)	(900.548)	(38.607)	(120.086)	(79)	(371.913)

Translated into English from the report originally issued in Turkish.

TEKFEN HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH INTERIM PERIOD ENDED 30 SEPTEMBER 2015

(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

21. FOREIGN CURRENCY POSITION (cont’d)

31 December 2014	Equivalent of Thousands of TL	Thousands of US Dollars	Thousands of EUR	Thousands of GBP	Other (Equivalent of Thousands of TL)
1. Trade Receivables	75.155	18.293	3.081	-	24.045
2. Monetary Financial Assets	352.201	146.684	1.512	2	7.783
3. Other	32.333	1.468	925	-	26.320
4. CURRENT ASSETS	459.689	166.445	5.518	2	58.148
5. Trade Receivables	12.916	5.570	-	-	-
6. Monetary Financial Assets	342	-	17	-	294
7. Other	12.524	-	4.440	-	-
8. NON CURRENT ASSETS	25.782	5.570	4.457	-	294
9. TOTAL ASSETS	485.471	172.015	9.975	2	58.442
10. Trade Payables	741.985	204.154	16.904	20	220.819
11. Financial Liabilities	35.000	8.250	3.723	-	5.368
12. Monetary Other Liabilities	68.282	457	7.108	-	47.173
12b. Non Monetary Other Liabilities	823	322	27	-	-
13. CURRENT LIABILITIES	846.090	213.183	27.762	20	273.360
14. Trade Payables	37.844	-	1.218	-	34.408
15. Financial Liabilities	262.863	845	92.496	-	-
16. Monetary Other Liabilities	11.308	732	-	-	9.611
17. NON CURRENT LIABILITIES	312.015	1.577	93.714	-	44.019
18. TOTAL LIABILITIES	1.158.105	214.760	121.476	20	317.379
19. Net foreign currency assets / liabilities position	(672.634)	(42.745)	(111.501)	(18)	(258.937)
20. Monetary items net foreign currency assets / liabilities position (1+2+5+6-10-11-12-14-15-16)	(716.668)	(43.891)	(116.839)	(18)	(285.257)

Translated into English from the report originally issued in Turkish.

TEKFEN HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THE NINE MONTH INTERIM PERIOD ENDED 30 SEPTEMBER 2015

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

21. FOREIGN CURRENCY POSITION (cont'd)

Foreign currency sensitivity

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollars and Euro.

The following table details the Group's sensitivity to a 5% increase and decrease in foreign currency rates. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated items and adjusts their translation at the nine month interim period end for a 5% change in foreign currency rates. Positive number indicates an increase in profit or loss.

	30 September 2015	
	Profit / Loss	
	Appreciation of foreign currencies	Depreciation of foreign currencies
	If US Dollars changes 5% against TL	
US Dollars net assets / liabilities	(5.914)	5.914
	If Euro changes 5% against TL	
Euro net assets / liabilities	(19.165)	19.165
	If other foreign currencies changes 5% against TL	
Other foreign currency net assets / liabilities	(18.247)	18.247
TOTAL	(43.326)	43.326
	31 December 2014	
	Profit / Loss	
	Appreciation of foreign currencies	Depreciation of foreign currencies
	If US Dollars change 5% against TL	
US Dollars net assets / liabilities	(4.956)	4.956
	If Euro changes 5% against TL	
Euro net assets / liabilities	(15.726)	15.726
	If other foreign currencies change 5% against TL	
Other foreign currency net assets / liabilities	(12.950)	12.950
TOTAL	(33.632)	33.632

22. SUBSEQUENT EVENTS

175.000 (0,05%) shares at 1 TL par value of publicly traded shares are purchased by founding shareholder families in the subsequent period.