

**TEKFEN HOLDİNG ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE THREE MONTH
INTERIM PERIOD
ENDED 31 MARCH 2016

(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 31 MARCH 2016

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

ASSETS	Notes	Unreviewed 31 March 2016	Audited 31 December 2015
Current Assets		3.760.811	3.713.282
Cash and cash equivalents	7	1.227.902	1.032.202
Financial investments		236	-
Trade receivables	8	928.693	959.646
- Related party receivables		24.986	25.440
- Trade receivables		903.707	934.206
Other receivables		81.188	5.707
- Related party receivables	16	12.380	2.944
- Other receivables	4(c)	68.808	2.763
Inventories	9	662.590	891.446
Receivables from ongoing construction contracts	10	470.989	451.340
Prepaid expenses		69.832	62.672
Assets related with current tax		44.933	43.658
Other current assets		251.057	242.760
		<u>3.737.420</u>	<u>3.689.431</u>
Assets classified as held for sale	4(c)	23.391	23.851
Non Current Assets		1.900.975	1.912.773
Financial investments		77.482	70.770
Trade receivables	8	114.897	128.607
- Trade receivables		114.897	128.607
Other receivables		3.060	2.957
- Other receivables		3.060	2.957
Investments valued by equity method	11	157.597	147.848
Investment property	12	88.095	88.830
Property, plant and equipment	12	1.378.094	1.379.244
Intangible assets	12	14.636	14.604
Prepaid expenses		9.956	11.273
Deferred tax assets		40.159	41.814
Other non current assets		16.999	26.826
TOTAL ASSETS		<u>5.661.786</u>	<u>5.626.055</u>

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 31 MARCH 2016

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

LIABILITIES	Notes	Unreviewed 31 March 2016	Audited 31 December 2015
Current Liabilities		2.823.848	2.889.548
Short term financial debts	13	720.687	615.133
Short term portion of long term financial debts		184.110	327.707
Trade payables	8	1.148.939	1.211.747
- Related party payables		361	490
- Trade payables		1.148.578	1.211.257
Employee benefit payables		41.592	36.496
Other payables	16	92.225	25.363
- Related party payables		34.236	-
- Other payables		57.989	25.363
Advances received		320.519	355.434
Deferred revenue		12.307	5.730
Current tax liability		37.723	48.486
Ongoing construction progress payments	10	182.625	162.300
Short term provisions	14	78.629	97.687
- Short term provisions attributable to employee benefits		25.581	32.411
- Other short term provisions		53.048	65.276
Other short term liabilities		4.492	3.465
Non Current Liabilities		670.441	651.372
Long term financial debts	13	244.761	272.070
Trade payables	8	2.243	2.269
Other payables		23.757	18.385
Advances received	4(b)	281.212	247.921
Long term provisions	14	68.827	61.052
- Long term provisions attributable to employee benefits		68.752	60.977
- Other long term provisions		75	75
Deferred tax liabilities		48.575	48.582
Government incentives and grants		1.066	1.093
EQUITY	5, 17	2.167.497	2.085.135
Equity Attributable To Owners Of The Parent		2.139.213	2.057.358
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		(1.071)	(376)
- Gain/(loss) on revaluation and remeasurement		(1.071)	(376)
Accumulated other comprehensive income or loss that will be reclassified in profit or loss		163.006	160.229
- Currency translation reserve		104.639	108.234
- Gain on revaluation and reclassification		58.367	51.995
Legal reserves		194.145	176.413
Retained earnings		959.796	861.167
Net profit for the period		148.878	185.466
Non-controlling Interests		28.284	27.777
TOTAL EQUITY AND LIABILITIES		5.661.786	5.626.055

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TEKFEN HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE THREE MONTH INTERIM PERIOD ENDED 31 MARCH 2016

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

	Notes	Unreviewed 1 January - 31 March 2016	Unreviewed 1 January - 31 March 2015
Revenue		1.373.471	1.091.192
Cost of revenue (-)		(1.150.278)	(975.956)
GROSS PROFIT		223.193	115.236
General administrative expenses (-)		(38.479)	(34.169)
Marketing expenses (-)		(40.572)	(38.551)
Other operating income	19	65.401	85.508
Other operating expenses (-)	19	(54.831)	(107.845)
Share on profit / loss of investments valued using equity method	11	11.068	6.539
OPERATING PROFIT		165.780	26.718
Investment income		9.446	12.820
Investment expense (-)		(5)	(21)
PROFIT BEFORE FINANCIAL INCOME/(EXPENSE)		175.221	39.517
Financial income	20	33.571	72.966
Financial expense (-)	20	(40.656)	(24.652)
PROFIT BEFORE TAXATION		168.136	87.831
Tax expense		(18.321)	(2.994)
Tax expense for the period (-)		(15.880)	(10.691)
Deferred tax income/(expense)		(2.441)	7.697
PROFIT FOR THE PERIOD		149.815	84.837
Distribution of Net Profit For The Period			
Non-controlling interests		937	830
Owners of the parent		148.878	84.007
Earnings Per Share	18	0,402	0,227

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TEKFEN HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE THREE MONTH INTERIM PERIOD ENDED 31 MARCH 2016

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

	Unreviewed 1 January - 31 March 2016	Unreviewed 1 January - 31 March 2015
PROFIT FOR THE PERIOD	149.815	84.837
OTHER COMPREHENSIVE INCOME/(EXPENSE):		
<u>Items that will not be reclassified to profit or loss</u>	(695)	280
Gain/(Loss) on revaluation of defined retirement benefit plans	(869)	350
Taxes based on other comprehensive income that will not be reclassified to profit or loss	174	(70)
<i>Deferred tax (expense)/income</i>	<i>174</i>	<i>(70)</i>
<u>Items that will be reclassified to profit or loss</u>	2.347	(18.052)
Gain/(loss) on revaluation of available for sale financial investments	6.707	4.829
Currency translation reserve differences	(4.025)	(22.640)
Taxes based on other comprehensive income that will be reclassified to profit or loss	(335)	(241)
<i>Deferred tax (expense)/income</i>	<i>(335)</i>	<i>(241)</i>
OTHER COMPREHENSIVE (EXPENSE)/INCOME	1.652	(17.772)
TOTAL COMPREHENSIVE INCOME	151.467	67.065
Distribution of Total Comprehensive Income For The Period		
Non-controlling interests	507	(4.695)
Owners of the parent	150.960	71.760

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TEKFEN HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTH INTERIM PERIOD ENDED 31 MARCH 2016

(Amounts are expressed in thousands of Turkish Lira (“TRY”) 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 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>	-	-	-	280	4.588	(17.115)	-	-	-	(12.247)	(5.525)	(17.772)
<i>Net profit for the period</i>	-	-	-	-	-	-	-	-	84.007	84.007	830	84.837
Total comprehensive income	-	-	-	280	4.588	(17.115)	-	-	84.007	71.760	(4.695)	67.065
Other changes	-	-	-	-	-	-	-	4.235	-	4.235	-	4.235
Transfers to retained earnings	-	-	-	-	-	-	-	55.909	(55.909)	-	-	-
Transfers to reserves from retained earnings	-	-	-	-	-	-	27.118	(27.118)	-	-	-	-
Closing balance as of 31 March 2015	370.000	3.475	300.984	(378)	54.648	146.359	167.303	908.762	84.007	2.035.160	32.204	2.067.364
Opening balance as of 1 January 2016	370.000	3.475	300.984	(376)	51.995	108.234	176.413	861.167	185.466	2.057.358	27.777	2.085.135
<i>Other comprehensive income</i>	-	-	-	(695)	6.372	(3.595)	-	-	-	2.082	(430)	1.652
<i>Net profit for the period</i>	-	-	-	-	-	-	-	-	148.878	148.878	937	149.815
Total comprehensive income	-	-	-	(695)	6.372	(3.595)	-	-	148.878	150.960	507	151.467
Other changes	-	-	-	-	-	-	-	(5.439)	-	(5.439)	-	(5.439)
Transfers to retained earnings	-	-	-	-	-	-	-	185.466	(185.466)	-	-	-
Transfers to reserves from retained earnings	-	-	-	-	-	-	17.732	(17.732)	-	-	-	-
Dividends	-	-	-	-	-	-	-	(63.666)	-	(63.666)	-	(63.666)
Closing balance as of 31 March 2016	370.000	3.475	300.984	(1.071)	58.367	104.639	194.145	959.796	148.878	2.139.213	28.284	2.167.497

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TEKFEN HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTH INTERIM PERIOD ENDED 31 MARCH 2016

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

	Notes	Unreviewed 1 January - 31 March 2016	Unreviewed 1 January - 31 March 2015
A. CASH FLOWS FROM OPERATING ACTIVITIES		283.479	235.883
Profit for The Period		149.815	84.837
Adjustments to Reconcile Net Profit		42.701	5.399
- Depreciation and Amortization	12	31.968	24.505
- Impairment / Reversed Provision	9,12	2	505
- Provision Adjustments	8, 14	22.254	12.273
- Interest Expense and Income	20	(9.333)	(15.540)
- Group's Share on Profit of Investments in Associates Accounted by Equity Method	11	(11.068)	(6.539)
- Dividend Income		(8.974)	(7.661)
- Gain / Loss on Fair Valuation		(5)	2
- Allowance for Taxation		18.321	2.994
- Gain / Loss on Sale of Fixed Assets	12	(464)	(5.140)
Movements in Working Capital		146.587	175.162
- Changes in Inventories	9	230.371	98.692
- Changes in Trade Receivables	8	60.633	(171.481)
- Changes in Retention Receivables	8	(25.654)	18.626
- Changes in Other Assets		(70.403)	38.068
- Changes in Receivables from Ongoing Construction Contracts	10	(19.649)	(156.424)
- Changes in Trade Payables	8	(28.482)	199.089
- Changes in Other Liabilities		(20.318)	106.372
- Changes in Receivables from Ongoing Construction Progress Payments	10	20.325	809
- Other Changes in Working Capital		(236)	41.411
Cash Generated by Operating Activities		339.103	265.398
Interest Paid		(12.784)	(5.845)
Interest Received		17.556	18.005
Tax Paid / Return		(27.918)	(11.298)
Penalty of Litigation Paid	14	(17.105)	(60)
Provision Paid Related to Employee Benefits	14	(15.373)	(30.317)
B. CASH FLOWS FROM INVESTING ACTIVITIES		(25.799)	(62.348)
Proceeds from Sale of Tangible and Intangible Assets	12	492	5.568
Acquisition of Tangible and Intangible Assets	12	(36.017)	(75.174)
Advances and Debts Given		752	(403)
Dividend Received		8.974	7.661
C. CASH FLOWS FROM FINANCING ACTIVITIES		(47.856)	(34.347)
Proceeds from Borrowings		246.492	266.521
Repayments of Borrowings		(291.118)	(294.384)
Payments of Financial Lease Obligations		(3.230)	(6.484)
CHANGE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION RESERVE EFFECT		209.824	139.188
D. CURRENCY TRANSLATION RESERVE EFFECT ON CASH AND CASH EQUIVALENTS		(14.124)	59.388
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		195.700	198.576
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1.032.202	1.047.449
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)		1.227.902	1.246.025

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TEKFEN HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH INTERIM PERIOD ENDED 31 MARCH 2016

(Amounts are expressed in thousands of Turkish Lira (“TRY”) 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 31 March 2016, the Group has 13.461 employees (31 December 2015: 13.234) 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.

Approval of condensed consolidated financial statements:

The condensed consolidated financial statements are approved and published by the Board of Directors as of 5 May 2016.

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 31 March 2016 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 2015 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 2015.

Exchange rates used in the consolidation process as of 31 March 2016 are; 1 USD= 2,8334 TRY, 1 EUR= 3,2081 TRY, 1 MAD= 0,2922 TRY, 1 SAR= 0,7556 TRY, 1 QAR= 0,7763 TRY (Exchange rates as of 31 December 2015 are; 1 USD= 2,9076 TRY, 1 EUR= 3,1776 TRY, 1 MAD= 0,2951 TRY, 1 SAR= 0,7754 TRY, 1 QAR= 0,7966 TRY).

TEKFEN HOLDİNG ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH INTERIM PERIOD ENDED 31 MARCH 2016

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

3. ADOPTION OF NEW AND REVISED STANDARDS

New and revised standards and interpretations are presented below:

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

None.

(b) Standards and interpretations and amendments to existing standards that are effective as of the year 2016, but not affecting the consolidated financial statements of the Group:

- 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 16 and TAS 41 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.

(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.
- TFRS 15, “Revenue from Contracts with Customers” will be effective for annual periods beginning after 1 January 2018.

4. EVENTS AND TRANSACTIONS MATERIALLY AFFECTING CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(a) New Project

Tekfen İnşaat, secured 1.294.864 (457 million USD) deal as the part of Trans Anatolian Natural Gas Pipeline (TANAP) Project that involves compressor and metering stations for the engineering, procurement and construction jobs. The duration of the project is 39 months.

(b) Advances Received

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 281.212 under the long term advances received account (31 December 2015: 247.921).

(c) Other

As of 31 March 2016, an amount of 48.346, which has arisen from the Group’s framework agreement of a project which is in development phase, has been recognised under other receivables account.

Sales negotiations concerning the sale of all shares of the Group’s subsidiary Papfen, which is consolidated with the full consolidation method and whose amount of total net assets as of the balance sheet date is 2.575, with potential buyers are still in progress. Net assets of Papfen have been classified to the account of “Assets classified as held for sale”.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH INTERIM PERIOD ENDED 31 MARCH 2016

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

5. SIGNIFICANT CHANGES IN EQUITY

Gain on Revaluation and Reclassification:

The positive change of 6.372 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 (31 March 2015: positive change of 4.588).

Legal Reserves:

In accordance with the resolutions taken during the Ordinary General Assemblies of Group companies as of 31 March 2016, 17.732 of legal reserves were transferred from retained earnings in the condensed consolidated financial statements as of 31 March 2016 (31 March 2015: 27.118).

Profit Distribution:

Upon the resolution of Ordinary General Assembly held on 31 March 2016, it is decided to distribute 0,16 TRY (2015: 0,11 TRY) gross cash dividends per share attributable to the operations of the year of 2015. Profit shares of 60.081 (2015: 40.001) and 3.585 (2015: 1.048) in the aggregate 63.666 (2015: 41.049) will be distributed on 13 May 2016 respectively to the owners of the parent and Tekfen Eğitim Sağlık Kültür Sanat ve Doğal Varlıkları Koruma Vakfı which holds redeemed share. 34.236 portion of dividend payable amounting to 63.666 is recognized under other payables to related parties account where 29.430 is recognized under other payables account.

Share Buy-Back:

As explained in the audited notes to the consolidated financial statements of 31 December 2015, the “Buy-Back Plan” which has been prepared in accordance with the article 22 of the Capital Markets Code no. 6362, article 379 of the Turkish Commercial Code, article 5 of the Communiqué on Buy-Backed Shares (Series II, 22.1) and article 10 of the Company’s Article of Association and has been prepared for the purpose of buying back the Company’s shares publicly traded in Borsa İstanbul A.Ş., if deemed necessary, of any price level between TRY 0,01 and TRY 6 with a limit of 37.000.000 units, that is 10% of the Company’s paid in capital, during the period that will last on 30 September 2016 was submitted for approval of the shareholders in the Ordinary General Assembly that was held on 31 March 2016. As a result of the discussions made in the Ordinary General Assembly, it is decided that the price level between TRY 0,01 and TRY 6,00 which was proposed by the Company’s Board of Directors is modified to TRY 0,01 and TRY 7,50.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH INTERIM PERIOD ENDED 31 MARCH 2016

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

6. SEGMENTAL REPORTING

a) Segmental results

	1 January - 31 March 2016				
	Contracting	Agriculture	Real Estate	Other	Total
Revenue	627.953	731.356	6.865	7.297	1.373.471
Cost of revenue (-)	(561.261)	(580.621)	(6.274)	(2.122)	(1.150.278)
GROSS PROFIT	66.692	150.735	591	5.175	223.193
General administrative expenses (-)	(22.661)	(5.965)	(1.472)	(8.381)	(38.479)
Marketing expenses (-)	(563)	(38.317)	(1.686)	(6)	(40.572)
Other operating income	28.656	36.069	49	627	65.401
Other operating expenses (-)	(34.063)	(20.251)	(5)	(512)	(54.831)
Share on profit / loss of investments valued using equity method	10.387	682	(1)	-	11.068
OPERATING PROFIT / (LOSS)	48.448	122.953	(2.524)	(3.097)	165.780
Investment income	371	634	-	8.441	9.446
Investment expense (-)	-	-	-	(5)	(5)
PROFIT / (LOSS) BEFORE FINANCIAL INCOME / (EXPENSE)	48.819	123.587	(2.524)	5.339	175.221
Financial income	3.446	3.965	643	25.517	33.571
Financial expense (-)	(8.056)	(10.242)	(417)	(21.941)	(40.656)
PROFIT / (LOSS) BEFORE TAXATION	44.209	117.310	(2.298)	8.915	168.136
Tax income/(expense)	(10.087)	(5.621)	479	(3.092)	(18.321)
PROFIT / (LOSS) FOR THE PERIOD	34.122	111.689	(1.819)	5.823	149.815

The Group has 35.969 of revenue and 22.946 of operating income from terminal operations classified as agricultural operation for the period of 1 January – 31 March 2016.

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6. SEGMENTAL REPORTING (cont’d)

a) Segmental results (cont’d)

	1 January - 31 March 2015				
	Contracting	Agriculture	Real Estate	Other	Total
Revenue	484.515	586.031	7.169	13.477	1.091.192
Cost of revenue (-)	(469.333)	(491.246)	(6.247)	(9.130)	(975.956)
GROSS PROFIT	15.182	94.785	922	4.347	115.236
General administrative expenses (-)	(19.510)	(5.975)	(1.033)	(7.651)	(34.169)
Marketing expenses (-)	(288)	(35.322)	(1.098)	(1.843)	(38.551)
Other operating income	63.843	20.100	523	1.042	85.508
Other operating expenses (-)	(43.053)	(64.080)	(96)	(616)	(107.845)
Share on profit / loss of investments valued using equity method	6.582	(39)	(4)	-	6.539
OPERATING PROFIT / (LOSS)	22.756	9.469	(786)	(4.721)	26.718
Investment income	4.918	427	40	7.435	12.820
Investment expense (-)	-	-	(19)	(2)	(21)
PROFIT/(LOSS) BEFORE FINANCIAL INCOME / (EXPENSE)	27.674	9.896	(765)	2.712	39.517
Financial income	4.387	35.595	348	32.636	72.966
Financial expense (-)	(18.925)	(134)	-	(5.593)	(24.652)
PROFIT/(LOSS) BEFORE TAXATION	13.136	45.357	(417)	29.755	87.831
Tax income/(expense)	1.131	3.243	50	(7.418)	(2.994)
PROFIT/(LOSS) FOR THE PERIOD	14.267	48.600	(367)	22.337	84.837

The Group has 27.371 of revenue and 14.152 of operating income from terminal operations classified as agricultural operation for the period of 1 January – 31 March 2015.

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6. SEGMENTAL REPORTING (cont’d)

b) As of 31 March 2016 and 31 December 2015 segmental assets and liabilities are as follows:

Balance sheet	31 March 2016				
	Contracting	Agriculture	Real Estate	Other	Total
Total assets	2.173.446	1.963.426	401.387	1.123.527	5.661.786
Current and non current liabilities	2.056.604	892.868	393.805	151.012	3.494.289
Equity attributable to owners of the parent	(125.068)	834.861	11.598	1.417.822	2.139.213
Non-controlling interests	28.038	189	-	57	28.284

Balance sheet	31 December 2015				
	Contracting	Agriculture	Real Estate	Other	Total
Total assets	2.315.058	1.840.059	326.462	1.144.476	5.626.055
Current and non current liabilities	2.249.302	900.899	315.331	75.388	3.540.920
Equity attributable to owners of the parent	(139.328)	732.900	13.708	1.450.078	2.057.358
Non-controlling interests	27.550	170	-	57	27.777

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6. SEGMENTAL REPORTING (cont'd)

c) Segmental information related to property, plant and equipment, intangible assets and investment property for the three month interim periods ended 31 March 2016 and 2015 is as follows:

	1 January - 1 March 2016				
	Contracting	Agriculture	Real Estate	Other	Total
Capital expenditures (*)	2.732	33.650	139	56	36.577
Depreciation and amortization expense for the period (**)	16.934	13.778	182	1.074	31.968
Intra-segment revenue	7.063	9.169	11	73	16.316
Inter-segment revenue	-	136	374	2.472	2.982

	1 January - 1 March 2015				
	Contracting	Agriculture	Real Estate	Other	Total
Capital expenditures	5.178	75.609	443	115	81.345
Depreciation and amortization expense for the period	16.364	6.864	159	1.118	24.505
Intra-segment revenue	13.909	5.615	10	57	19.591
Inter-segment revenue	32	343	257	1.871	2.503

(*) Fixed assets purchases through financial lease (2016: None, 2015: 3.086) and capitalized borrowings costs amounting to 560 (2015: 3.085) are also included.

(**) Depreciation expense of 325 is deducted from the cost of inventory (31 March 2015: 1.047).

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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 - 31 March 2016)	905.004	248.728	(1.862)	239.781	1.118	(19.298)	1.373.471
Total assets (31 March 2016)	7.432.973	2.023.853	594.791	733.735	63.432	(5.186.998)	5.661.786
Capital expenditures (1 January - 31 March 2016)	36.077	500	-	-	-	-	36.577
	Turkey	CIS	Northern Africa	Middle Eastern Countries	Other	Eliminations	Total
Revenue (1 January - 31 March 2015)	699.969	253.176	(5.964)	165.160	945	(22.094)	1.091.192
Total assets (31 December 2015)	7.267.411	2.060.440	619.287	816.103	62.431	(5.199.617)	5.626.055
Capital expenditures (1 January - 31 March 2015)	80.477	182	-	686	-	-	81.345

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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 994.655 (31 December 2015: 928.939). 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:

	31 March 2016	31 December 2015
<u>Short term trade receivables</u>		
Receivables from Contracting group operations	563.832	769.005
Receivables from Agriculture group operations	253.270	75.369
Receivables from Real Estate group operations	43.967	31.767
Receivables from Other group operations	5.446	5.383
Provision for doubtful receivables	(26.316)	(26.068)
Retention receivables (Note: 10)	51.176	66.403
Due from related parties	24.986	25.440
Other	12.332	12.347
	<u>928.693</u>	<u>959.646</u>
<u>Long term trade receivables</u>		
Retention receivables (Note: 10)	106.578	105.715
Receivables from Real Estate group operations	8.319	22.892
	<u>114.897</u>	<u>128.607</u>

Postdated cheques amounting to 159.449 (31 December 2015: 47.695), notes receivables amounting to 50.323 (31 December 2015: 52.995), negative foreign currency differences amounting to 1.008 (31 December 2015: positive foreign currency differences amounting to 385), and due date differences amounting to 1 (31 December 2015: 1) are included in short and long term trade receivables.

Average maturity date for trade receivables varies between the segments. Average maturity date for Contracting group, for projects in abroad is 109 days (31 December 2015: 116 days), for domestic projects is 41 days (31 December 2015: 39 days), for Agriculture group is 38 days (31 December 2015: 40 days), for Real Estate group for short term trade receivables are 217 days, for long term trade receivables is 375 days (31 December 2015: short term trade receivables is 166 days, long term trade receivables are 447 days) and for other segment is 24 days (31 December 2015: 39 days).

The amount of overdue receivables included in short and long term trade receivables from non-related parties is 318.236 (31 December 2015: 345.282). 1.026 (31 December 2015: 45.074) and 311.956 (31 December 2015: 290.473) of these receivables are overdue by 1-3 months and by 3-12 months, respectively. Provision for these total overdue trade receivables amounts to 26.158 (31 December 2015: 25.396).

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

	2016	2015
Provision as at 1 January	(26.068)	(56.292)
Charge for the period	(99)	(19)
Collected	1	2
Currency translation effect	(150)	(4.591)
Provision as at 31 March	<u>(26.316)</u>	<u>(60.900)</u>

98 (2015: 19) charge for the period has been charged to general administrative expenses and 1 (2015: None) charge for the period has been charged to cost of sales.

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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:

	31 March 2016	31 December 2015
Short term trade payables		
Trade payables from Contracting group operations	524.376	612.964
Trade payables from Agriculture group operations	500.854	473.736
Trade payables from Real Estate group operations	12.722	6.879
Payables from Other group operations	9.166	11.192
Due to related parties	361	490
Retention payables (Note: 10)	101.323	106.423
Other trade payables	137	63
	<u>1.148.939</u>	<u>1.211.747</u>
	31 March 2016	31 December 2015
Long term trade payables		
Retention payables (Note: 10)	1.873	1.830
Trade payables from Contracting group operations	370	439
	<u>2.243</u>	<u>2.269</u>

Notes payables amounting to 2.030 (31 December 2015: 5.960), and foreign currency differences amounting to 56.560 (31 December 2015: 76.825) are included in short and long term trade payables, there are not any postdated cheques in the current period (31 December 2015: None).

For Agriculture Group, payables attributable to inventory supplied through imports constitute 95% (31 December 2015: 92%) of trade payables as at balance sheet date and average payable period for these import purchases is 131 days (31 December 2015: 179 days) whereas average payable period for domestic purchases is 30 days (31 December 2015: 30 days). For Contracting group, import purchases through letter of credit constitute 7 % (31 December 2015: 5%) of trade payables as at balance sheet date. The average payable period for these import purchases is 87 days (31 December 2015: 91 days) whereas the average payable period for other purchases is 140 days (31 December 2015: 158 days). The average payable period for Real Estate group is 33 days (31 December 2015: 33 days). For the other operations of the Group, the average payable period is 58 days (31 December 2015: 46 days).

9. INVENTORIES

	31 March 2016	31 December 2015
Raw materials	92.874	116.391
Work in progress	80.309	177.366
Finished goods	16.009	83.766
Trading goods	40.350	62.246
Goods in transit	59.491	82.028
Inventory from real estate projects	242.254	214.030
Inventory at construction sites	94.855	120.434
Other inventories	36.448	35.185
Allowance for impairment on inventory (-)	-	-
	<u>662.590</u>	<u>891.446</u>

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9. INVENTORIES (cont’d)

During the three month interim period ended 31 March 2016, borrowing costs capitalized in inventory amount to 1.895 (31 December 2015: 8.343).

Movement of allowance for impairment of inventory	2016	2015
Provision as of 1 January	-	(1.039)
Charge for the period	-	(814)
Currency translation effect	-	-
Provision released	-	309
Provision as of 31 March	-	(1.544)

10. CONSTRUCTION CONTRACTS

	31 March 2016	31 December 2015
Cost incurred on uncompleted contracts	11.458.099	11.281.208
Recognised gain less losses (net)	343.559	290.938
	<u>11.801.658</u>	<u>11.572.146</u>
Less: Billings to date (-)	(11.513.294)	(11.283.106)
	<u>288.364</u>	<u>289.040</u>

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

	31 March 2016	31 December 2015
From customers under construction contracts	470.989	451.340
To customers under construction contracts	(182.625)	(162.300)
	<u>288.364</u>	<u>289.040</u>
	31 March 2016	31 December 2015
<u>Receivables from uncompleted contracts</u>		
Contracts undersigned abroad	453.590	435.212
Contracts undersigned in Turkey	17.399	16.128
	<u>470.989</u>	<u>451.340</u>
<u>Payables to uncompleted contracts</u>		
Contracts undersigned abroad	(52.155)	(57.493)
Contracts undersigned in Turkey	(130.470)	(104.807)
	<u>(182.625)</u>	<u>(162.300)</u>
	<u>288.364</u>	<u>289.040</u>

The Group has 31.260 of advances given to subcontractors and other suppliers for construction projects classified in short term prepaid expenses (31 December 2015: 35.497). Also, the Group has 286.381 of advances received for contracting projects classified in advances received (31 December 2015: 347.417).

As of 31 March 2016, the Group has 103.196 of retention payables to subcontractors (31 December 2015: 108.253). Also, the amount of retention receivables is 157.754 (31 December 2015: 172.118) (Note: 8).

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11. INVESTMENTS VALUED BY EQUITY METHOD

Joint Ventures	Location of foundation and operation	31 March 2016		31 December 2015		Power to appoint	Industry
		%	Amount	%	Amount		
H-T Fidecilik	Turkey	50%	8.345	50%	7.548	50%	Agriculture
Azfen	Azerbaijan	40%	87.610	40%	78.465	40%	Construction
Black Sea Gübre	Turkey	30%	690	30%	807	30%	Fertilizer Trade
Florya Gayrimenkul	Turkey	50%	60.952	50%	61.028	50%	Real Estate
			<u>157.597</u>		<u>147.848</u>		

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

	2016	2015
Opening balance as at 1 January	147.848	149.307
Group’s share on profit/loss	11.068	6.539
Currency translation effect	(1.241)	(13.465)
Profit eliminations	(78)	(47)
Closing balance as at 31 March	<u>157.597</u>	<u>142.334</u>

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

H-T Fidecilik	798	18
Azfen	10.387	6.582
Black Sea Gübre	(116)	(57)
Florya Gayrimenkul	(1)	(4)
Shares on profit / loss of joint ventures consolidated by equity method	<u>11.068</u>	<u>6.539</u>

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

Information related to financial position:

31 March 2016	H-T Fidecilik	Azfen	Black Sea Gübre	Florya Gayrimenkul	Total
Cash and cash equivalents	27	106.196	1.749	50	108.022
Other current assets	36.584	384.959	4.338	71.199	497.080
Non current assets	17.250	86.507	304	60.210	164.271
Total Assets	<u>53.861</u>	<u>577.662</u>	<u>6.391</u>	<u>131.459</u>	<u>769.373</u>
Short term financial debts	21.693	-	-	-	21.693
Other short term liabilities	14.195	358.637	3.918	7.097	383.847
Other long term liabilities	1.283	-	172	2.458	3.913
Total Liabilities	<u>37.171</u>	<u>358.637</u>	<u>4.090</u>	<u>9.555</u>	<u>409.453</u>
Net Assets	16.690	219.025	2.301	121.904	359.920
Group's Ownership Rate	50,00%	40,00%	30,00%	50,00%	
Group's share on Net Assets	<u>8.345</u>	<u>87.610</u>	<u>690</u>	<u>60.952</u>	<u>157.597</u>

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

Information related to financial position (cont'd):

<u>31 December 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	21	53.183	2.257	125	55.586
Other current assets	30.959	436.949	450	70.841	539.199
Non current assets	17.292	81.875	196	59.834	159.197
Total Assets	48.272	572.007	2.903	130.800	753.982
Short term financial debts	20.958	-	-	-	20.958
Other short term liabilities	11.297	375.846	201	6.286	393.630
Long term financial debts	3	-	-	-	3
Other long term liabilities	919	-	13	2.458	3.390
Total Liabilities	33.177	375.846	214	8.744	417.981
Net Assets	15.095	196.161	2.689	122.056	336.001
Group's Ownership Rate	50,00%	40,00%	30,00%	50,00%	
Group's share on Net Assets	7.548	78.465	807	61.028	147.848

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

Information related to profit or loss statement:

1 January - 31 March 2016	H-T Fidecilik	Azfen	Black Sea Gübre	Florya Gayrimenkul	Total
Revenue	11.770	350.438	11.432	-	373.640
Depreciation and amortization expense	407	5.497	31	-	5.935
Operating profit/(loss)	2.214	32.478	(33)	-	34.659
Financial income	1	-	88	-	89
Financial expense (-)	(506)	-	(435)	(1)	(942)
Tax expense (-)	(113)	(6.511)	(8)	-	(6.632)
Profit/(Loss) for the period	1.596	25.967	(388)	(1)	27.174
Group's Ownership Rate	50,00%	40,00%	30,00%	50,00%	
Group's share on Profit/(Loss) for the period	798	10.387	(116)	(1)	11.068
1 January - 31 March 2015	H-T Fidecilik	Azfen	Black Sea Gübre	Florya Gayrimenkul	Total
Revenue	9.824	373.479	-	-	383.303
Depreciation and amortization expense	1.099	3.823	29	-	4.951
Operating profit/(loss)	341	20.051	(1.111)	-	19.281
Financial income	1	990	1.363	-	2.354
Financial expense (-)	(293)	-	(442)	(1)	(736)
Tax expense (-)	(13)	(4.586)	(1)	(7)	(4.607)
Profit/(Loss) for the period	36	16.456	(191)	(7)	16.294
Group's Ownership Rate	50,00%	40,00%	30,00%	50,00%	
Group's share on Profit/(Loss) for the period	18	6.582	(57)	(4)	6.539

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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 2016	2.945.143	38.663	120.392
Currency translation effect	(28.363)	(546)	(42)
Additions	35.948	604	25
Disposals	(10.966)	-	-
Closing balance as of 31 March 2016	2.941.762	38.721	120.375
Accumulated Depreciation and Amortization			
Opening balance as of 1 January 2016	(1.565.899)	(24.059)	(31.562)
Currency translation effect	21.714	480	-
Allowance for impairment	(2)	-	-
Charge for the period	(30.419)	(506)	(718)
Disposals	10.938	-	-
Closing balance as of 31 March 2016	(1.563.668)	(24.085)	(32.280)
Carrying value as of 31 March 2016	1.378.094	14.636	88.095
Cost Value			
Opening balance as of 1 January 2015	2.628.497	23.402	107.579
Currency translation effect	96.652	2.053	(747)
Additions	80.196	1.096	53
Disposals	(17.798)	-	-
Transfers	(15.041)	-	15.041
Closing balance as of 31 March 2015	2.772.506	26.551	121.926
Accumulated Depreciation and Amortization			
Opening balance as of 1 January 2015	(1.442.738)	(18.688)	(29.245)
Currency translation effect	(77.318)	(1.732)	-
Charge for the period	(22.366)	(396)	(696)
Disposals	17.370	-	-
Closing balance as of 31 March 2015	(1.525.052)	(20.816)	(29.941)
Carrying value as of 31 March 2015	1.247.454	5.735	91.985

Property, plant and equipment include fixed assets with carrying value of 29.722 purchased through financial lease (31 March 2015: 128.127). These property, plant and equipment purchased through financial lease consist of various prefabricated buildings, machinery, equipment and vehicles employed in construction sites. During the current period, there are not any property, plant and equipment purchases through financial lease (31 March 2015: 3.086). For the period ended as of 31 March 2016, additional capitalized borrowing costs amounting to 560 (31 March 2015: 3.085 additional capitalized borrowing costs) are included in property, plant and equipment. The rate used to determine the amount of borrowing costs eligible for capitalization is 19,21 % (31 March 2015:18,40%).

The fair value of the Group’s investment property has been arrived based on a valuation carried out by independent expertise not connected with the Group which is one of the accredited independent valuers by Capital Market Board. The fair values of the lands were determined based on the market comparable approach that reflects recent transaction prices for similar properties. The fair market value of the investment properties as of 31 March 2016 is 516.275 (31 March 2015: 456.775) according to the valuation carried out by independent expert.

13. SHORT AND LONG TERM FINANCIAL DEBTS

The Company’s bank loans are reclassified as long term whose maturities passed 31 March 2017 according to their opening dates. Annual weighted average interest rate of the existing short term loans is 3,11% for US Dollars, 2,44% for EUR and 14,53% for TL (31 December 2015: 2,87% for US Dollars, 2,44% for EUR and 10,38% for TL). There is not any long term loan in terms of US Dollars , weighted average interest rate of the existing long term loans is 2,92% for EUR (31 December 2015: USD None, EUR 2,90%).

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13. SHORT AND LONG TERM FINANCIAL DEBTS (cont'd)

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 for Unicredit Bank Austria AG loan will last 7 years, including no principal payment within the first two years and ten equal payments in five years where duration of repayments for Deutsche Bank AG loan will last 6,5 years with ten equal payments, including no principal payment within first 1,5 years. The interest rates for Unicredit Bank Austria AG and Deutsche Bank AG loans are 6 months Euribor plus 2% and 6 months Euribor plus 0,9% respectively. Toros Tarım fulfilled the financial performance criteris obliged due to the agreement as of 31 March 2016. As of 31 March 2016, remaining balance of the loans used from Unicredit Bank Austria AG and Deutsche Bank AG after first principle payments is 160.575 (EUR 50.053 thousand) and 150.004 (EUR 46.758 thousand) respectively. Principle payments made to the loans from Unicredit Bank Austria AG an Deutsche Bank AG as of three mont period ended 31 March 2016 is 17.842 (EUR 5.561 thousand)) and 16.001 (EUR 4.988 thousand)) respectively. There is not any new loan use from balance sheet date to reporting date.

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

	31 March 2016	31 December 2015
Short term provisions	78.629	97.687
Long term provisions	68.827	61.052
Total provisions	<u>147.456</u>	<u>158.739</u>
Retirement pay provision	72.898	65.510
Unused vacation pay liability provision	15.496	13.594
Premium provision	5.939	14.284
Total provisions attributable to employee benefits	<u>94.333</u>	<u>93.388</u>
Provision for litigation	52.674	64.904
Other liability provisions	449	447
Other provisions	<u>53.123</u>	<u>65.351</u>
Total provisions	<u>147.456</u>	<u>158.739</u>

	Retirement Pay Provision	Unused Vacation Pay Liability Provision	Premium Provision	Total Provisions Attributable to Employee Benefits
Opening balance as of 1 January 2016	65.510	13.594	14.284	93.388
Currency translation effect	(1.043)	(278)	(363)	(1.684)
Charge for the period	11.866	3.784	2.784	18.434
Interest expense	328	-	-	328
Provision paid during the period	(4.493)	(1.526)	(9.354)	(15.373)
Provision released	(134)	(78)	(1.412)	(1.624)
Actuarial loss	864	-	-	864
Closing balance as of 31 March 2016	<u>72.898</u>	<u>15.496</u>	<u>5.939</u>	<u>94.333</u>
Opening balance as of 1 January 2015	53.970	15.526	13.818	83.314
Currency translation effect	1.986	813	346	3.145
Charge for the period	7.203	1.870	3.406	12.479
Interest expense	212	-	-	212
Provision paid during the period	(12.952)	(3.305)	(14.060)	(30.317)
Provision released	(229)	(294)	-	(523)
Actuarial gain	(470)	-	-	(470)
Closing balance as of 31 March 2015	<u>49.720</u>	<u>14.610</u>	<u>3.510</u>	<u>67.840</u>

The amount payable to employee calculated by one month salary is limited to a maximum 4.092,53 TRY (31 December 2015: 4.092,53 TRY) as of 31 March 2016.

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

	Provision for Litigation	Other Liability Provisions	Total Other Provisions
Opening balance as of 1 January 2016	64.904	447	65.351
Currency translation effect	(143)	2	(141)
Charge for the period	5.664	-	5.664
Provision paid during the period	(17.105)	-	(17.105)
Provision released	(646)	-	(646)
Closing balance as of 31 March 2016	<u>52.674</u>	<u>449</u>	<u>53.123</u>
Opening balance as of 1 January 2015	23.152	4.375	27.527
Currency translation effect	171	5	176
Charge for the period	62	32	94
Provision paid during the period	(60)	-	(60)
Provision released	(6)	-	(6)
Closing balance as of 31 March 2015	<u>23.319</u>	<u>4.412</u>	<u>27.731</u>

Litigations:

As of 31 March 2016, lawsuit filed against the Group is totally 111.644 (31 December 2015: 122.083) and it has been decided to accrue 52.674 (31 December 2015: 64.904) 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.

Libya Arbitration Claim

As explained in detail in the audited notes to the consolidated financial statements of 31 December 2015, 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 366.

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.

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15. COMMITMENTS AND OBLIGATIONS

The guarantee, pledge and mortgage ("GPM") position tables of the Group as of 31 March 2016 and 31 December 2015 are as follows:

	Equivalent of Thousands TRY	Thousands of US Dollars	Thousands of EUR	Other (Equivalent of Thousands TRY)
31 March 2016				
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	5.219.384	1.520.691	67.055	695.539
-Guarantee	5.214.884	1.520.691	67.055	691.039
-Pledge	-	-	-	-
-Mortgage	4.500	-	-	4.500
C. GPM given in order to guarantee third parties' debts for the routine trade operations	110.132	-	-	110.132
-Guarantee	110.132	-	-	110.132
-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 March 2016	5.329.516	1.520.691	67.055	805.671
31 December 2015				
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	5.696.722	1.664.489	59.691	667.380
-Guarantee	5.692.222	1.664.489	59.691	662.880
-Pledge	-	-	-	-
-Mortgage	4.500	-	-	4.500
C. GPM given in order to guarantee third parties' debts for the routine trade operations	96.609	-	-	96.609
-Guarantee	96.609	-	-	96.609
-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 2015	5.793.331	1.664.489	59.691	763.989

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.

As explained in the audited notes to the consolidated financial statements and the related disclosures of 31 December 2015, dividend amounting to 8.942 gained from related parties whose Ordinary General Assemblies were held on 31 March 2016 or before is recognized under other receivables from related parties account.

34.236 portion of dividend payable amounting to 63.666 which is related to operations of 2015 and was decided to be distributed to the shareholders pursuant to the resolution of Ordinary General Assembly held on 31 March 2016 is recognized under other payables to related parties account where 29.430 is recognized under other payables account.

Transactions with related parties are distinct and measurable.

17. EQUITY

Capital / Capital Structure Adjustment

The capital structure as of 31 March 2016 and 31 December 2015 is as follows:

Shareholders	(%)	31 March 2016	(%)	31 December 2015
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.

(**) 24.983.368 (6,75 %) shares at 1 TRY par value of publicly traded shares are under the control of founding shareholder families as of 31 March 2016 (31 December 2015: 24.983.368 share; 6,75 %).

18. EARNINGS PER SHARE

	1 January - 31 March 2016	1 January - 31 March 2015
Average number of ordinary shares outstanding during the period (in full)	370.000.000	370.000.000
Net profit for the period attributable to owners of the parent (thousands TL)	148.878	84.007
Earnings per share from operations (TL)	0,402	0,227

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19. OTHER OPERATING INCOME AND EXPENSES

	1 January - 31 March 2016	1 January - 31 March 2015
<u>Other operating income</u>		
Foreign exchange income from operations	49.835	75.121
Due date difference income	8.339	5.137
Discount income	1.490	2.382
Rent income	1.047	882
Reversal of litigation provision (Note: 14)	646	6
Scrap sale income	511	442
Indemnity income	151	347
Government grants and incentives income	20	28
Other income	3.362	1.163
	<u>65.401</u>	<u>85.508</u>
	1 January - 31 March 2016	1 January - 31 March 2015
<u>Other operating expenses (-)</u>		
Foreign exchange losses from operations	(46.054)	(104.913)
Discount expense	(2.451)	(574)
Litigation provision (Note: 14)	(2.778)	(62)
Due date difference expense	(454)	(726)
Grants and contributions	(163)	(56)
Additional tax expense	(18)	(23)
Damages subject to litigation	-	(30)
Other expenses	(2.913)	(1.461)
	<u>(54.831)</u>	<u>(107.845)</u>

20. FINANCIAL INCOME AND FINANCIAL EXPENSE

Financial income

	1 January - 31 March 2016	1 January - 31 March 2015
Interest income	17.931	20.051
Foreign exchange gains	13.578	49.815
Currency translation reserve gains	2.057	3.100
Other finance income	5	-
	<u>33.571</u>	<u>72.966</u>

Financial expense (-)

	1 January - 31 March 2016	1 January - 31 March 2015
Foreign exchange losses	(30.963)	(7.418)
Interest expense	(9.477)	(8.982)
Other finance expenses	(1.708)	(192)
Currency translation reserve losses	(963)	(13.843)
Less: Financial expenses included in costs of property, plant and equipment and inventories	2.455	5.783
	<u>(40.656)</u>	<u>(24.652)</u>

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21. FOREIGN CURRENCY POSITION

31 March 2016	Equivalent of Thousands of TL	Thousands of US Dollars	Thousands of EUR	Thousands of GBP	Other (Equivalent of Thousands of TL)
1. Trade Receivables	174.190	41.612	3.655	-	44.561
2. Monetary Financial Assets	529.994	178.304	3.719	7	12.828
3. Other	15.064	971	1.076	927	5.082
4. CURRENT ASSETS	719.248	220.887	8.450	934	62.471
5. Trade Receivables	24.605	8.684	-	-	-
6. Monetary Financial Assets	439	-	-	-	439
7. Other	12.909	10	4.015	-	-
8. NON CURRENT ASSETS	37.953	8.694	4.015	-	439
9. TOTAL ASSETS	757.201	229.581	12.465	934	62.910
10. Trade Payables	802.514	178.315	9.435	139	266.441
11. Financial Liabilities	80.639	610	22.037	-	8.214
12. Monetary Other Liabilities	50.131	1.682	5.728	-	26.989
12b. Non Monetary Other Liabilities	3.469	1.153	60	-	10
13. CURRENT LIABILITIES	936.753	181.760	37.260	139	301.654
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	242.870	289	75.450	-	-
16. Monetary Other Liabilities	15.933	913	4	-	13.333
16b. Non Monetary Other Liabilities	18	-	-	-	18
17. NON CURRENT LIABILITIES	258.821	1.202	75.454	-	13.351
18. TOTAL LIABILITIES	1.195.574	182.962	112.714	139	315.005
19. Net foreign currency assets / liabilities position	(438.373)	46.619	(100.249)	795	(252.095)
20. Monetary items net foreign currency assets / liabilities position (1+2+5+6-10-11-12-14-15-16)	(462.859)	46.791	(105.280)	(132)	(257.149)

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21. FOREIGN CURRENCY POSITION (cont’d)

31 December 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	59.596	11.572	2.877	1	16.803
2. Monetary Financial Assets	421.545	139.455	939	6	13.056
3. Other	11.837	467	709	208	7.332
4. CURRENT ASSETS	492.978	151.494	4.525	215	37.191
5. Trade Receivables	21.886	7.527	-	-	-
6. Monetary Financial Assets	358	-	-	-	358
7. Other	22.002	11	6.914	-	-
8. NON CURRENT ASSETS	44.246	7.538	6.914	-	358
9. TOTAL ASSETS	537.224	159.032	11.439	215	37.549
10. Trade Payables	776.322	171.929	6.458	224	254.937
11. Financial Liabilities	79.235	1.029	22.127	-	5.932
12. Monetary Other Liabilities	60.028	3.300	6.428	-	30.007
12b. Non Monetary Other Liabilities	1.743	524	66	-	10
13. CURRENT LIABILITIES	917.328	176.782	35.079	224	290.886
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	269.522	289	84.555	-	-
16. Monetary Other Liabilities	15.142	914	4	-	12.472
17. NON CURRENT LIABILITIES	284.664	1.203	84.559	-	12.472
18. TOTAL LIABILITIES	1.201.992	177.985	119.638	224	303.358
19. Net foreign currency assets / liabilities position	(664.768)	(18.953)	(108.199)	(9)	(265.809)
20. Monetary items net foreign currency assets / liabilities position (1+2+5+6-10-11-12-14-15-16)	(696.864)	(18.907)	(115.756)	(217)	(273.131)

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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 three month interim period end for a 5% change in foreign currency rates. Positive number indicates an increase in profit or loss.

	31 March 2016	
	Profit / Loss	
	Appreciation of foreign currencies	Depreciation of foreign currencies
	If US Dollars changes 5% against TL	
US Dollars net assets / liabilities	6.605	(6.605)
	If Euro changes 5% against TL	
Euro net assets / liabilities	(16.080)	16.080
	If other foreign currencies changes 5% against TL	
Other foreign currency net assets / liabilities	(12.444)	12.444
TOTAL	(21.919)	21.919
	31 December 2015	
	Profit / Loss	
	Appreciation of foreign currencies	Depreciation of foreign currencies
	If US Dollars change 5% against TL	
US Dollars net assets / liabilities	(2.755)	2.755
	If Euro changes 5% against TL	
Euro net assets / liabilities	(17.191)	17.191
	If other foreign currencies change 5% against TL	
Other foreign currency net assets / liabilities	(13.292)	13.292
TOTAL	(33.238)	33.238

22. SUBSEQUENT EVENTS

Tekfen Emlak Geliştirme Yatırım ve Ticaret A.Ş., a subsidiary of the Company, has acquired the whole shares of Topkapı Vitaminli Yem Sanayii Anonim Şirketi, whose fair value is 35.878, with a consideration of 35.736 on 5 April 2016.