

(Convenience translation of financial statements originally issued
in Turkish)

İZOCAM TİCARET VE SANAYİ A.Ş.

**INTERIM FINANCIAL STATEMENTS AND LIMITED
REVIEW REPORT AS OF AND FOR THE PERIOD
ENDED JUNE 30, 2015**

For the period between January 1 – June 30, 2015

Review Report on the Condensed Interim Financial Information

To the Board of Directors of İzocam Ticaret ve Sanayi A.Ş.

Introduction

We have reviewed the accompanying condensed financial statements of İzocam Ticaret ve Sanayi A.Ş. (“the Company”) as of June 30, 2015, which comprise the interim statement of condensed financial position and the condensed statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the six-month-period then ended. The management of the Company is responsible for the preparation and fair presentation of these interim financial information in accordance with Turkish Accounting Standards 34 Interim Financial Reporting (“TAS 34”). Our responsibility is to express a conclusion on these interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements “(SRE)” 2410, “Limited Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial reporting process, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than independent audit performed in accordance with the Turkish Independent Auditing Standards and the objective of which is to express an opinion on the financial statements. Consequently, a review on the interim financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention which may cause us to believe that the accompanying interim condensed financial information are not prepared, in all material respects, in accordance with TAS 34.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Ethem Kutucular, SMMM
Engagement Partner

August 6, 2015
İstanbul, Turkey

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

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İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

INTERIM STATEMENT FINANCIAL POSITION FOR THE PERIOD ENDED JUNE 30, 2015

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

Other currencies other than TL are expressed in full unless otherwise stated.)

		Reviewed	Audited
	Note	Current period June 30, 2015	Prior Period December 31, 2014
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	37.612.429	38.840.818
Trade Receivables	7	88.009.603	95.509.532
<i>Due From Related Parties</i>	4	590.196	578.256
<i>Due From Third Parties</i>		87.419.407	94.931.276
Inventories	8	36.691.105	25.002.369
Prepaid Expenses		3.652.503	704.391
Other Current Assets		2.439.854	2.629.762
TOTAL CURRENT ASSETS		168.405.494	162.686.872
Non-Current Assets			
Other Receivables		8.057	94.507
<i>Due From Third Parties</i>		8.057	94.507
Property, Plant and Equipment	9	86.900.374	89.521.397
<i>Intangible Assets</i>	9	32.853	43.963
<i>Other Intangible Assets</i>		32.853	43.963
Prepaid Expenses		760.833	83.090
Other Non-Current Assets		7.618	14.597
TOTAL NON-CURRENT ASSETS		87.709.735	89.757.554
TOTAL ASSETS		256.115.229	252.444.426
LIABILITIES			
Current Liabilities			
Financial Liabilities	6	50.425.933	16.870.466
Trade Payables	7	34.551.975	23.501.584
<i>Due To Related Parties</i>	4	719.552	382.628
<i>Third Party Payables</i>		33.832.423	23.118.956
Employee Benefit Obligations		1.161.711	2.671.009
Other Payables		17.291	14.010
<i>Third Party Payables</i>		17.291	14.010
Deferred Income		16.056.189	7.721.212
Current Tax Liability	15	1.754.176	1.328.736
Short Term Provisions		2.781.419	2.779.379
<i>Provision For Short Term Employee Benefits</i>		1.891.008	2.654.733
<i>Other Short-Term Provisions</i>		890.411	124.646
Other Current Liabilities		388.623	1.772.136
TOTAL CURRENT LIABILITIES		107.137.317	56.658.532
Non-Current Liabilities			
Long Term Provisions		9.450.923	9.241.046
<i>Provision For Long Term Employee Benefits</i>		9.450.923	9.241.046
Deferred Tax Liabilities	15	442.127	734.774
TOTAL NON-CURRENT LIABILITIES		9.893.050	9.975.820
EQUITY			
Paid-in Capital	11	24.534.143	24.534.143
Adjustment on Capital	11	25.856.460	25.856.460
Share Premiums		1.092	1.092
Other Comprehensive Income / Expense Not to be Reclassified to Profit or Losses			
<i>Revaluation and Remeasurement Profit /(Losses)</i>		(2.777.308)	(3.311.111)
Restricted Reserves On Retained Earnings		41.544.510	35.730.705
Retained Earnings		37.820.235	35.293.660
Net Profit For The Period		12.105.730	67.705.125
TOTAL EQUITY		139.084.862	185.810.074
TOTAL LIABILITIES AND EQUITY		256.115.229	252.444.426

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2015

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

Other currencies other than TL are expressed in full unless otherwise stated.)

	Notes	Reviewed		Reviewed	
		Current period January 1 - June 30, 2015	Current period April 1- June 30, 2015	Prior period January 1- June 30, 2014	Prior period April 1 - June 30, 2014
Revenues	12	176.282.380	96.841.354	178.616.571	94.735.545
Cost of sales (-)	12	(135.727.161)	(74.219.014)	(133.598.165)	(72.389.494)
GROSS PROFIT		40.555.219	22.622.340	45.018.406	22.346.051
Selling, marketing and distribution expenses (-)	13	(19.012.038)	(9.748.156)	(19.536.874)	(9.866.879)
Administrative expenses (-)	13	(8.237.674)	(3.963.704)	(6.930.377)	(3.873.900)
Other operating income		4.296.185	2.041.023	3.160.749	1.652.335
Other operating expense (-)		(296.630)	(15.642)	(15.108)	(3.432)
OPERATING PROFIT		17.305.062	10.935.861	21.696.796	10.254.175
Income from investing activities	14	-	-	42.825.956	9.500
Expense from investing activities	14	(4.371)	(4.371)	-	-
OPERATING PROFIT BEFORE FINANCE EXPENSE		17.300.691	10.931.490	64.522.752	10.263.675
Finance income		558.212	(56.811)	1.079.746	(36.855)
Finance expense (-)		(2.552.305)	(1.833.262)	(1.268.711)	(833.008)
OPERATING PROFIT BEFORE TAX		15.306.598	9.041.417	64.333.787	9.393.812
Operating tax income/(expenses)		(3.200.868)	(1.879.430)	(12.892.015)	(1.887.815)
Income tax income/(expense)	15	(3.626.966)	(2.000.128)	(12.769.606)	(1.872.004)
Deferred tax benefit	15	426.098	120.698	(122.409)	(15.811)
OPERATING PROFIT FOR THE PERIOD		12.105.730	7.161.987	51.441.772	7.505.997
NET PROFIT FOR THE PERIOD		12.105.730	7.161.987	51.441.772	7.505.997
Earnings per share					
Earnings per share from continuing operations	16	0,005	0,003	0,021	0,003
Diluted earnings per share					
Diluted earnings per share from continuing operations	16	0,005	0,003	0,021	0,003
OTHER COMPREHENSIVE INCOME					
Items that will never be classified to profit or loss					
Remeasurements of defined benefit		667.254	118.493	583.698	949.937
Tax effect of remeasurements of defined benefit	15	(133.451)	(23.699)	(116.740)	(189.987)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		533.803	94.794	466.958	759.950
TOTAL COMPREHENSIVE INCOME		12.639.533	7.256.781	51.908.730	8.265.947

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED JUNE 30, 2015

(Amounts expressed in TL unless otherwise stated. Other currencies other than TL are expressed in full unless otherwise stated.)

	Notes	Paid-in Capital	Adjustment on capital	Share premiums	Other Comprehensive Income/Expense not to be Reclassified to Profit or Loss	Restricted reserves on retained earnings	Accumulated profits		Total Equity
					Revaluation and Remeasurement Profit /(Losses)		Retained earnings	Net profit for the period	
January 1, 2014		24.534.143	25.856.460	1.092	(3.346.848)	32.510.225	41.705.860	27.019.305	148.280.237
Transfers		-	-	-	-	3.220.480	23.798.825 (30.211.025)	(27.019.305)	-
Dividend payment		-	-	-	-	-	-	-	(30.211.025)
Total comprehensive income		-	-	-	466.958	-	-	51.441.772	51.908.730
<i>Other comprehensive income</i>		-	-	-	<i>466.958</i>	-	-	-	<i>466.958</i>
<i>Net profit for the period</i>		-	-	-	-	-	-	<i>51.441.772</i>	<i>51.441.772</i>
June 30, 2014		24.534.143	25.856.460	1.092	(2.879.890)	35.730.705	35.293.660	51.441.772	169.977.942
January 1, 2015		24.534.143	25.856.460	1.092	(3.311.111)	35.730.705	35.293.660	67.705.125	185.810.074
Transfers		-	-	-	-	5.813.805	61.891.320 (59.364.745)	(67.705.125)	-
Dividend payment	11	-	-	-	-	-	-	-	(59.364.745)
Total comprehensive income		-	-	-	533.803	-	-	12.105.730	12.639.533
<i>Other comprehensive income</i>		-	-	-	<i>533.803</i>	-	-	-	<i>533.803</i>
<i>Net profit for the period</i>		-	-	-	-	-	-	<i>12.105.730</i>	<i>12.105.730</i>
June 30, 2015		24.534.143	25.856.460	1.092	(2.777.308)	41.544.510	37.820.235	12.105.730	139.084.862

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

INTERIM STATEMENT OF CASH FLOW FOR THE PERIOD ENDED JUNE 30, 2015

(Amount expressed in TL unless otherwise stated.)

Other currencies other than TL ("Turkish Lira") are expressed in full unless otherwise stated.)

	Notes	Reviewed	Reviewed
		Current period January 1– June 30, 2015	Prior period January 1– June 30, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		28.242.278	(5.166.898)
Net Profit		12.105.730	51.441.772
Adjustments for reconciliation of profit/loss for the period		15.309.836	(19.760.702)
- Adjustment for depreciation and amortization		5.205.781	5.169.920
- Adjustment for provision for employee termination benefits		284.646	524.430
- Adjustment for provision for vacation pay liability		471.019	497.365
- Adjustment for allowance for bad debt receivables	7	62.795	(58.003)
- Adjustment for other non-monetary provisions		8.922.810	3.974.549
- Adjustment for Interest expense		1.534.416	564.737
- Adjustment for Interest income		(4.043.522)	(3.420.562)
- Adjustment for increase/(decrease) on blockage accounts		(333.348)	2.920.803
- Adjustment for tax expense/(income)		3.200.868	12.892.015
- Adjustment for (gains)/losses on sale of property, plant and equipment, net	14	4.371	(42.825.956)
Changes in working capital		10.507.278	(19.282.130)
- Adjustment for (increase)/decrease on stocks		(11.402.109)	(11.448.001)
- Adjustment for (increase)/decrease on trade receivables		11.263.647	(8.498.167)
- Adjustment for increase/(decrease) on trade payables		10.800.154	3.637.591
- Adjustment for increase/(decrease) on prepaid expenses		(3.625.855)	(875.418)
- Adjustment for other (increase)/decrease in working capital		3.471.441	(2.098.135)
Tax payments		(3.201.526)	(12.840.887)
Provisions paid		(6.266.037)	(4.412.201)
Employee severance indemnity paid		(213.003)	(312.750)
B. CASH FLOWS FROM INVESTING ACTIVITIES		(3.353.003)	41.442.828
Acquisition of property, plant and equipment	9	(3.362.372)	(4.799.049)
Proceeds from the sale of property, plant and equipment		9.369	46.241.877
C. CASH FLOWS FROM FINANCING ACTIVITIES		(26.359.622)	(32.644.866)
Increase in bank borrowings and other financial liabilities		33.312.792	(1.991.672)
Interest paid		(864.646)	(817.942)
Dividend paid	4	(59.364.745)	(30.211.025)
Interest received		556.977	375.773
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(1.470.347)	3.631.064
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD		35.963.554	1.178.824
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD (A+B+C+D)	5	34.493.207	4.809.888

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2015

(Amount expressed in TL unless otherwise stated.
Other currencies other than TL ("Turkish Lira") are expressed in full unless otherwise stated.)

NOTE 1 – ORGANIZATION AND NATURE OF BUSINESS

İzocam Ticaret ve Sanayi Anonim Şirketi ("İzocam" or the "Company") was established in 1965 in order to operate in production, importation and exportation of glass wool, stone wool, mineral wool, glass fiber, expanded and extruded polystyrenes, elastomeric rubber, polyethylene, insulated and no insulated roof and front panels, partition and mezzanine.

As at June 30, 2015, İzocam Holding Anonim Şirketi's ("İzocam Holding") share in the Company is to 95,07 percent through acquisition of 1.501.330.396 shares not listed in Borsa İstanbul Anonim Şirketi ("BİST") from Koç Group on 29 November 2006 and on 10 July 2007 representing 61,16 percent of paid-in capital of İzocam together with the collection of 831.117.304 shares traded on BİST which represents 33,91 percent of paid-in capital of İzocam. İzocam Holding is a joint venture of Compagnie de Saint Gobain Group and Alghanim Group by with an equal ownership of 50 percent by both parties.

The Company conducts a portion of its operations with related parties of Saint Gobain Group and Alghanim Group companies. The Company has related parties acting as both customers and suppliers (Note 4). The Company is registered at Capital Market Board of Turkey ("CMB") and its shares are listed in BİST since 15 April 1981. As at June 30, 2015, 4,93 percent of the shares are publicly traded at BİST (December 31, 2014: 4,93%).

As of June 30, 2015, total number of employees of the Company is an average basis 448 (December 31, 2014: 435) including 214 white color employees (December 31, 2014: 201) and 234 blue color employees (December 31, 2014: 234).

The address of the registered office and headquarters of the Company is as follows:

Altayçeşme Mahallesi Öz Sokak
No: 19 Kat:3, 5, 6
34843 Maltepe / İstanbul

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

Accompanying condensed financial statements are prepared in accordance with Turkish Accounting Standards ("TAS") published by Public Oversight Accounting and Auditing Standards Authority ("POA") together with the provisions of accordance with to CMB's "Principles of Financial Reporting in Capital Market" dated 13 June 2014 and published in the Official Gazette numbered 28676 Series II. No.14.1. TAS consists of Turkish Accounting Standards, Turkish Financial Reporting Standards ("TFRS") and related addendums and interpretations to these standards.

The accompanying condensed financial statements are prepared in TL based on the historical cost basis.

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2015 (CONTINUED)

(Amount expressed in TL unless otherwise stated.
Other currencies other than TL ("Turkish Lira") are expressed in full unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.1 Basis of presentation (continued)

For the period ended June 30, 2015, the Company prepared its financial statements in accordance with the Turkish Accounting Standard No.34 "Interim Financial Reporting".

Interim condensed financial statements of the Company do not include all the information and disclosures required in the annual financial statements, therefore should be read in conjunction with the Company's annual financial statements as of December 31, 2014.

Company's condensed financial statements for period ended June 30, 2015, was authorized for issue by the Board of Directors of the Company on August 6, 2015.

Additional paragraph for convenience translation to English

The effect of differences between the Financial Reporting Standards published by the Capital Market Board in Turkey and accounting principles generally accepted in countries in which the financial statements are to be distributed and International Financial Reporting Standards (IFRS) have not been quantified in the consolidated financial statements. The differences with IFRS related to the application of inflation accounting which was ceased one year later in IFRS, and the presentation of the basic financial statements and the notes to them. Accordingly, the financial statements are not intended to present the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in such countries and IFRS.

2.2 New and amended standards and interpretations

The accounting policies adopted in preparation of the condensed financial statements as at 30 June 2015 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRIC interpretations effective as of 1 January 2015. The effects of these standards and interpretations on the Company's financial position and performance have been disclosed in the related paragraphs.

i) The new standards, amendments and interpretations which are effective as at 1 January 2015 are as follows:

- TAS 19 Defined Benefit Plans: Employee Contributions (Amendment)
- Annual Improvements to TAS/TFRSs, 2010–2012 Cycle, 2011–2013 Cycle

These new and amended standards and interpretations did not have an impact on financial position or performance of the Company.

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2015 (CONTINUED)

(Amount expressed in TL unless otherwise stated.
Other currencies other than TL ("Turkish Lira") are expressed in full unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.2 New and amended standards and interpretations (continued)

ii) Standards issued but not yet effective and not early adopted

- TFRS 9 Financial Instruments – Classification and measurement
- TFRS 11 Acquisition of an Interest in a Joint Operation (Amendment)
- TAS 16 and TAS 38 - Clarification of Acceptable Methods of Depreciation and Amortization (Amendments to TAS 16 and TAS 38)
- TAS 16 Property, Plant and Equipment and TAS 41 Agriculture (Amendment) – Bearer Plants
- TAS 27 Equity Method in Separate Financial Statements (Amendments to TAS 27)
- TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments)
- TFRS 10, TFRS 12 and TAS 28: Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10 and IAS 28)
- TAS 1: Disclosure Initiative (Amendments to TAS 1)
- Annual Improvements to TFRSs - 2012-2014 Cycle

These new and amended standards and interpretations did not have an impact on financial position or performance of the Company.

The new standards, amendments and interpretations that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)

The following standards, interpretations and amendments to existing IFRS standards are issued by the IASB but not yet effective up to the date of issuance of the financial statements. However, these standards, interpretations and amendments to existing IFRS standards are not yet adapted/issued by the POA, thus they do not constitute part of TFRS. The Company will make the necessary changes to its financial statements after the new standards and interpretations are issued and become effective under TFRS.

- Annual Improvements – 2010–2012 Cycle
- IFRS 15 Revenue from Contracts with Customers
- IFRS 9 Financial Instruments - Final standard (2014)

NOTE 3 – SEASONAL CHANGE IN THE OPERATIONS

The operations of the Company do not significantly change according to seasons.

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2015 (CONTINUED)

(Amount expressed in TL unless otherwise stated.
Other currencies other than TL ("Turkish Lira") are expressed in full unless otherwise stated.)

NOTE 4 – RELATED PARTIES

a) Due from related parties

As of June 30, 2015 and December 31, 2014 due from related parties comprised the following:

	June 30, 2015	December 31, 2014
Saint-Gobain Weber Yapı Kimyasalları Sanayi Ticaret A.Ş. (*)	501.899	304.067
Saint-Gobain Isover CRIR (*)	50.349	151.834
Saint Gobain Recherche (*)	27.955	61.753
Saint-Gobain Adfors CZ S.R.O. (*)	9.993	-
Saint Gobain İnovatif Malz. ve Aşındırıcı Sanayi ve Ticaret A.Ş. (*)	-	42.322
Kuwait Insulating Material MFG CO. (*)	-	10.850
Saint Gobain Isover Ireland (*)	-	7.430
	590.196	578.256

b) Due to related parties

As at June 30, 2015 and December 31, 2014 due to related parties comprised the following:

	June 30, 2015	December 31, 2014
Saint Gobain Isover SA (*)	422.075	157.666
Grunzweig Hartman AG (*)	195.065	152.441
Saint Gobain Rigips Alçı Sanayi ve Ticaret A.Ş. (*)	102.412	72.521
	719.552	382.628

c) Sales to related parties

For the period ended June 30, 2015 and June 30, 2014 significant sales transactions to related parties comprised the following:

	January 1 – June 30, 2015	April 1 – June 30, 2015	January 1 – June 30, 2014	April 1 – June 30, 2014
Saint Gobain Weber Yapı Kimyasalları Sanayi ve Ticaret A.Ş. (*)	453.238	283.662	245.369	216.843
Saint Gobain Rigips Alçı Sanayi ve Ticaret A.Ş. (*)	61.420	31.669	22.926	18.027
Kuwait Insulating Material Mfg. Co. (*)	14.954	14.954	7.321	7.321
Saint Gobain İnovatif Malzemeleri ve Aşındırıcı Sanayi ve Ticaret A.Ş. (*)	36	-	1.022.659	358.269
	529.648	330.285	1.298.275	600.460

(*) Companies controlled by the venturers of the immediate parent

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2015 (CONTINUED)

(Amount expressed in TL unless otherwise stated.)

Other currencies other than TL ("Turkish Lira") are expressed in full unless otherwise stated.)

NOTE 4 – RELATED PARTIES (CONTINUED)

d) Purchases from related parties

For the period ended June 30, 2015 and June 30, 2014 purchases from related parties comprised the following:

	January 1 – June 30, 2015	April 1 – June 30, 2015	January 1 – June 30, 2014	April 1 – June 30, 2014
Grunzweig Hartman AG (*)	633.695	216.739	625.212	207.353
Saint Gobain Rigips Alçı Sanayi ve Ticaret A.Ş. (*)	238.253	131.820	79.095	54.220
Saint Gobain Isover SA (*)	938.198	468.972	1.013.571	447.084
	1.810.146	817.531	1.717.878	708.657

e) Remunerations to the top management

For the period ended June 30 2015 and June 30, 2014, remunerations to the top management are comprised the following:

	January 1 – June 30, 2015	April 1 – June 30, 2015	January 1 – June 30, 2014	April 1 – June 30, 2014
Short term benefits:				
(Salaries, premiums, housing, company cars, social securities, health insurance, vacation payments and etc.)	1.067.786	472.461	988.104	509.981
Long term benefits:				
(Retirement pay liability, provisions, vacation pay liability, long term premium plans and etc.)	766.001	(2.073)	758.767	256.694
Total	1.833.787	470.388	1.746.871	766.675

(*) Companies controlled by the venturers of the immediate parent

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2015 (CONTINUED)

(Amount expressed in TL unless otherwise stated.)

Other currencies other than TL ("Turkish Lira") are expressed in full unless otherwise stated.)

NOTE 5 – CASH AND CASH EQUIVALENTS

As at June 30, 2015 and December 31, 2014 cash and cash equivalents comprised the following:

	June 30, 2015	December 31, 2014
Banks	7.355.622	33.046.128
-Demand deposits	1.396.311	315.703
-Time deposits	5.959.311	32.730.425
Cash at blockage (*)	3.117.987	2.784.639
Credit card receivables (**)	3.983.686	2.252.946
Cheques at collection (***)	23.155.134	757.105
	37.612.429	38.840.818

(*) Cash at blockage consist of Direct Borrowing System ("DBS"). At March 17 2010, the Company has started to use Direct Borrowing System ("DBS"), a new method of collection of receivables. In accordance with the arrangements made with various banks, instead of the Company, banks set a credit limit to customers and the collection is performed by the bank. Following the collection, the bank retains the payments received at blockage for one day.

(**) Maturity of credit card receivables is less than 3 months.

(***) Cheques in collection are composed of the cheques which have not been transferred to the company's bank deposits accounts as at June 30, 2015 with an average maturity date of 55 days or before June 30, 2015 (December 31, 2014: 50 days).

As at June 30, 2015 and December 31 2015, demand deposits comprised the following currencies;

	Time Deposit		Demand deposit	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
TL	-	28.092.625	827.782	260.590
US Dollars ("USD")	3.360.608	4.637.800	568.530	55.113
European Union Currency ("EURO")	2.598.703	-	-	-
	5.959.311	32.730.425	1.396.312	315.703

As of June 30, 2015, the effective interest rates of USD and Euro denominated time deposits are 1,51% and 0,30%, respectively (December 31, 2014, the effective interest rates of TL and USD denominated time deposits are 10,35% and 0,81%, respectively).

For purposes of the statement of cash flows, cash and cash equivalents include bank deposits and short-term investments that are easily convertible to cash with high liquidity and with a maturity of up to six months. Cash and cash equivalents included in the statement of cash flows for the period ended June 30, 2015 and June 30, 2014 are comprised the followings:

	January 1 - June 30, 2015	January 1 - June 30, 2014
Cash and cash equivalents	37.612.429	7.448.059
Less: Cash at blockage	(3.117.987)	(2.638.171)
Less: Interest accruals	(1.235)	-
	34.493.207	4.809.888

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NOTE 6 – FINANCIAL LIABILITIES

As at June 30, 2015 and December 31, 2014 bank borrowings comprised the followings:

	June 30, 2015	December 31, 2014
Bank borrowings (*)	47.176.103	10.573.423
TL	47.176.103	10.573.423
Factoring loans (**)	3.249.830	6.297.043
USD	2.667.278	5.454.172
Euro	582.552	842.871
	50.425.933	16.870.466

- (*) As of June 30, 2015, all of the outstanding bank borrowings are denominated in TL and the effective interest rate of bank borrowings is 10,14% .
- (*) Factoring loan agreements are performed as revocable by which the Company undertakes the collection risk and related receivables are shown in gross on the statement of financial condition.

NOTE 7 – ACCOUNTS RECEIVABLE AND PAYABLE

a) Trade receivables

As at June 30, 2015, and December 31, 2014 short-term trade receivables comprised the followings:

	June 30, 2015	December 31, 2014
Accounts receivable	87.888.572	81.307.599
Notes receivable	121.031	14.201.933
Doubtful receivables	1.517.873	1.455.078
Less: Allowance for doubtful receivables	(1.517.873)	(1.455.078)
	88.009.603	95.509.532

As at June 30, 2015, TL 590.196 of accounts receivable comprised due from related parties (December 31, 2014: TL 578.256) which disclosed in Note 4 in detail.

Average collection period of trade receivables is 94 days (December 31, 2014: 86 days) which may change according to the type of the product and the terms of the agreement with the customer.

For the period ended, June 30, 2015 and 2014 the movement of allowance for doubtful receivables comprised the followings:

	2015	2014
January 1, opening balance	1.455.078	856.711
Provision for the year	62.795	11.676
Write offs	-	(69.679)
June 30, closing balance	1.517.873	798.708

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NOTE 7 – ACCOUNTS RECEIVABLE AND PAYABLE (CONTINUED)

b) Trade Payable

As at June 30, 2015, trade payables amount to TL 34.551.975 (December 31, 2014: TL 23.501.584) arising from accounts payable to various suppliers and average payment term is 38 days (December 31, 2014: 31 days).

As at June 30, 2015, TL 719,552 of trade payables comprised due to related parties (December 31, 2014: TL 382,628) which disclosed in Note 4 in detail.

NOTE 8 – INVENTORIES

As at June 30 2015, and December 31, 2014 inventories comprised the following:

	June 30, 2015	December 31, 2014
Raw materials and supplies	27.148.542	17.459.925
Finished goods	8.714.247	7.008.464
Trading goods	828.316	533.980
Total	36.691.105	25.002.369

As at June 30, 2015 and December 31, 2014 inventories are accounted at cost and none of the inventories were recognized at its net realizable value.

NOTE 9 – PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The amount of tangible and intangible assets purchased during the six month period ended June 30, 2015 is TL 3.362.372 (June 30, 2014 – TL 4.799.049).

The amount of tangible and intangible assets sold during the six month period ended June 30, 2015 is TL 13.740 (June 30, 2014 – TL 167).

For the period ended June 30, 2015, depreciation expenses amounting to TL 5.057.953 (June 30, 2014: TL 5.014.187) has been recognized under cost of sales, TL 147.828 (June 30, 2014: TL 155.733) has been included under administrative expenses and TL 286.627 (June 30, 2014: TL 363.667) has been capitalized on stocks.

As at June 30, 2015, the amount of tangible and intangible assets with zero net book value which are still in use and kept in the accounting records is TL 152.629.787 (December 31, 2014: TL 132.713.269).

As of June 30, 2015 and December 31, 2014, there are no assets pledged as collateral.

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NOTE 10 – COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

As at June 30, 2015 and December 31, 2014, guarantees, pledges or mortgages ("GPM") given are as follows:

	June 30, 2015	December 31, 2014
A. Commitments given in the name of own legal Entity	11.961.261	14.351.871
B. Commitments given in favor of full consolidated Subsidiaries	-	-
C. Commitments given to guarantee the debts of third parties to continue their operations	-	-
D. Other commitments given;	-	-
- in favor of parent company	-	-
- in favor of group companies other than mentioned in bullets B and C	-	-
- in favor of third parties other than mentioned in bullets C	-	-
Total	11.961.261	14.351.871

As of June 30, 2015 and December 31, 2014 the Company has letter of guarantees obtained from banks and given to Custom Offices, foreign and domestic suppliers and to banks and notes given as collaterals.

As at June 30, 2015 and December 31, 2014 non-cancellable operating lease rentals payable are as follows:

	June 30, 2015	December 31, 2014
1 st year	353.838	643.627
2 nd year	107.971	96.764
3 rd year	10.333	9.774
Total	472.142	750.165

As at June 30, 2015, loan limits and terms to maturities have been determined by associate banks to the customers who have been included in DBS system. The Company has accepted that it has right to recall the loans which have been granted to customers that who have not been performing regular loan repayment and customers who have been regularly making payment at a level of credit limit for the 30 days period. The Company has accepted that if the loans in question are not closed within the specified period, the Company accepted that the Banks have right to engage legal proceedings for related customer.

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NOTE 11 – EQUITY

a) Paid-in Capital / Inflation Adjustment on Capital

As at June 30, 2015, the paid-in capital of the Company comprises of 2.453.414.335 shares issued (December 31, 2014: 2.453.414.335 shares) of kr 1 each, There are no privileges rights provided to different shareholder groups or individuals. The shareholder structure of the Company is as follows:

	June 30, 2015		December 31, 2014	
	Shares	Ownership interest %	Shares	Ownership interest %
İzocam Holding	15.004.304	61,16	15.004.304	61,16
İzocam Holding (Publicly traded)	8.320.173	33,91	8.320.173	33,91
Other (Publicly traded)	1.209.666	4,93	1.209.666	4,93
	24.534.143	100,00	24.534.143	100,00
Adjustment on Capital	25.856.460		25.856.460	
	50.390.603		50.390.603	

Adjustment represents the impact of cash additions into paid-in capital due to the change in the purchasing power of TL compared to December 31, 2004.

b) Dividend Distribution

In the ordinary general assembly held on 23 March 2015, it has been decided to distribute dividend amounting to TL 65.824.528 through statutory net profit for the year ended December 31, 2014 amounting to TL 59.364.745 as cash dividends, TL 5.813.805 is transferred as legal reserve

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NOTE 12 – REVENUE AND COST OF SALES

For the periods ended June 30, revenue and cost of sales comprised the following:

	January 1 – June 30, 2015	April 1 – June 30, 2015	January 1 – June 30, 2014	April 1 – June 30, 2014
Domestic sales	148.005.475	82.142.525	145.677.947	77.328.593
Export sales	32.367.765	16.932.339	36.146.698	18.901.182
Other	6.695.501	3.618.388	6.329.546	3.581.290
Gross sales	187.068.741	102.693.252	188.154.191	99.811.065
Less: Sales returns and discounts	(10.786.361)	(5.851.898)	(9.537.620)	(5.075.520)
Net sales	176.282.380	96.841.354	178.616.571	94.735.545
Less: Cost of sales	(135.727.161)	(74.219.014)	(133.598.165)	(72.389.494)
Gross profit	40.555.219	22.622.340	45.018.406	22.346.051

For the periods ended June 30, the nature of the cost of sales comprised the following:

	January 1 – June 30, 2015	April 1 – June 30, 2015	January 1 – June 30, 2014	April 1 – June 30, 2014
Raw materials and consumables	121.941.976	65.874.550	121.061.347	61.936.412
Personnel	10.727.351	5.450.844	9.339.456	4.778.027
Depreciation	5.057.953	2.838.174	5.014.187	2.995.088
Changes in inventory	(2.000.119)	55.446	(1.816.825)	2.679.967
Cost of Sales	135.727.161	74.219.014	133.598.165	72.389.494

NOTE 13 – EXPENSE BY NATURE

a) Marketing, sales and distribution expenses

For the periods ended June 30, marketing expenses comprised the following:

	January 1 – June 30, 2015	April 1 – June 30, 2015	January 1 – June 30, 2014	April 1 – June 30, 2014
Freight	7.686.459	4.086.355	8.947.712	4.604.504
Personnel	3.951.300	2.005.822	3.643.856	1.847.379
License	1.664.657	742.897	1.651.603	715.683
Storage	1.409.627	714.461	1.263.668	673.142
Advertisement	1.357.002	678.501	1.383.000	697.800
Dealer	766.448	383.224	637.200	318.600
Transportation	369.981	200.751	370.746	191.898
Rent	356.328	190.525	165.085	122.215
Sales commissions	314.446	177.462	295.212	129.961
Exhibition and fair	247.500	123.751	233.400	116.700
Guarantee letter	240.309	94.534	330.144	164.706
Travel	186.920	129.287	228.416	124.292
Public relation and entertainment	55.787	23.597	66.742	27.533
Other	405.274	196.991	320.090	132.466
Total	19.012.038	9.748.158	19.536.874	9.866.879

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NOTE 13 – EXPENSE BY NATURE (CONTINUED)

b) Administrative expenses

For the periods ended June 30, 2015 and 2014, administrative expenses comprised the following:

	January 1 – June 30, 2015	April 1 – June 30, 2015	January 1 – June 30, 2014	April 1 – June 30, 2014
Personnel	5.217.826	2.432.076	4.844.922	2.800.920
Rent	357.011	190.550	96.997	96.997
IT	341.613	159.991	284.421	131.415
Transportation	241.300	128.920	204.856	102.251
Subscription fees	212.490	105.466	172.861	84.645
Duties, taxes and levies	183.658	99.113	136.991	98.105
Representation	166.983	78.662	130.467	71.094
Insurance	151.494	126.907	74.657	49.549
Depreciation and amortization	147.828	73.834	155.733	77.885
Litigation	105.832	56.663	62.832	39.342
Consultancy	104.486	36.697	114.836	49.713
Communication	98.928	45.247	111.853	55.807
Travel	77.183	45.489	64.904	35.720
Repair, maintenance and energy	65.562	25.452	78.364	26.757
Stationary	46.873	20.369	39.074	15.541
General assembly	37.940	8.256	14.684	-
Donations	24.000	12.000	22.800	11.400
Other	656.667	318.012	319.125	126.759
Total	8.237.674	3.963.704	6.930.377	3.873.900

NOTE 14 – INCOME AND EXPENSE FROM INVESTMENT ACTIVITIES

For the periods ended June 30, 2015 and 2014, investment income/expense comprised the following:

	January 1 – June 30, 2015	April 1 – June 30, 2015	January 1 – June 30, 2014	April 1 – June 30, 2014
Gain on sale of assets held for sale, net	-	-	42.825.956	9.500
Income from investing activities	-	-	42.825.956	9.500
Loss on sale of fixed assets, net	4.371	-	-	-
Expense from investing activities	4.371	4.371	-	-

As of December 31, 2014, the Company management received a valuation report for factory building, administrative building and land for Tekiz Facilities and these were classified as non-current assets held for sale. TL 237.103 land, TL 66.805 of land improvements and TL 1.691.513 of buildings from these assets held for sale was sold on January 16, 2014 for a total consideration of USD 21.1 million (equals to 46.232.210 TL) in cash. After deducting miscellaneous expenses related with sales transactions amounting to TL 1.420.333, the Company realized gain from this sale in amount of TL 42.816.456.

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NOTE 15 – INCOME TAX

As at June 30, 2015 and December 31, 2014 total tax liability comprised the following:

	June 30, 2015	December 31, 2014
Corporate tax provision	3.626.966	16.867.479
Prepaid taxes	(1.872.790)	(15.538.743)
Current tax liability	1.754.176	1.328.736

Deferred tax asset and liability movements as of June 30, 2015 and 2014 are as follows;

	2015	2014
January 1, opening balance	734.774	633.355
Deferred tax in other comprehensive income	133.451	116.740
Deferred tax expense/(income)	(426.098)	122.409
June 30, closing balance	442.127	872.504

For the periods ended June 30, 2015 and 2014, taxation charge in the profit or loss comprised the following:

	January 1 – June 30, 2015	April 1 – June 30, 2015	January 1 – June 30, 2014	April 1 – June 30, 2014
Current tax	(3.626.966)	(2.000.128)	(12.769.606)	(1.872.004)
Deferred tax credit	426.098	120.698	(122.409)	(15.811)
	(3.200.868)	(1.879.430)	(12.892.015)	(1.887.815)

Taxes recognized in other comprehensive income

	January 1, - June 30, 2015	January 1, - June 30, 2014
Tax effect of re-measurement loss on defined benefit plans	(133.451)	(116.740)
Tax income recognized in other comprehensive income	(133.451)	(116.740)

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NOTE 15 – INCOME TAX (Continued)

Income tax calculated after fiscal period ended in June 30 is different from the amount which is calculated by implementing statutory tax rate on pretax income is shown below

	January 1, - June 30, 2015	January 1, - June 30, 2014
Profit before tax	15.306.598	64.333.787
Tax rate %	20	20
Taxes on reported profit per statutory tax	(3.061.320)	(12.866.757)
Disallowable expenses	(317.712)	(233.898)
Other	178.164	208.640
Tax expense	(3.200.868)	(12.892.015)

NOTE 16 – EARNING PER SHARE

Earnings per share is computed by dividing the net profit for the period ended June 30, 2015 amounting to TL 12.027.901 (December 31, 2014: TL 43.935.775) to the weighted average of the shares during these periods,

	January 1 – June 30, 2015	January 1 - June 30, 2014
Earnings per share		
Net Profit	12.105.730	51.441.772
Number of weighted average of ordinary shares	2.453.414.335	2.453.414.335
Basic Earnings per share (Kr per share)	0,005	0,021
Diluted Earnings per share (Kr per share)	0,005	0,021

NOTE 17 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS

Currency risk

The Company is exposed to currency risk due to its export transactions and borrowings in foreign currency. These transactions are held in USD, Euro. The Company began to utilize factoring transactions in order to hedge foreign currency risk on its exports since January 26, 2010. Thus, the Company collects foreign denominated receivables in TL prior to maturity.

Foreign currency risk is the risk arisen from the value change of any financial instrument based on currency. The Company is exposed to the currency risk due to its net assets, export sales and borrowings in foreign currency. For the exchange rate risk, the management of the Company strictly follows up stabilizing foreign exchange position. The main currencies used are USD and Euro. As at June 30, 2015 and 2014, net position of the Company is resulted from foreign currency assets and liabilities:

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NOTE 17 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

Currency risk (continued)

	Currency Position					
	June 30, 2015			December 31, 2014		
	TL	USD	Euro	TL	USD	Euro
1. Trade receivables	17.107.765	6.000.007	331.952	8.993.927	3.358.930	17.107.765
2a. Monetary financial assets	6.526.942	1.462.323	871.405	4.692.913	2.023.767	6.526.942
2b. Non-monetary financial assets	-	-	-	-	-	-
3. Other	27.955	-	9.373	61.754	-	27.955
4. Current Assets (1+2+3)	23.662.662	7.462.330	1.212.730	13.748.594	5.382.697	23.662.662
5. Trade receivables	-	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-Current Assets (5+6+7)	-	-	-	-	-	-
9. Total Assets (4+8)	23.662.662	7.462.330	1.212.730	13.748.594	5.382.697	23.662.662
10. Trade payables	(7.045.283)	(1.609.942)	(912.244)	(1.584.169)	(451.946)	(7.045.283)
11. Financial liabilities	(3.249.830)	(992.919)	(195.344)	(6.296.919)	(2.351.998)	(3.249.830)
12a. Monetary financial liabilities	(13.432)	(5.000)	-	(11.595)	(5.000)	(13.432)
12b. Non-monetary financial liabilities	-	-	-	-	-	-
13. Short Term Liabilities (10+11+12)	(10.308.545)	(2.607.861)	(1.107.588)	(7.892.683)	(2.808.944)	(10.308.545)
14. Trade payables	-	-	-	-	-	-
15. Financial liabilities	-	-	-	-	-	-
16a. Monetary financial liabilities	-	-	-	-	-	-
16b. Non-monetary financial liabilities	-	-	-	-	-	-
17. Long Term Liabilities (14+15+16)	-	-	-	-	-	-
18. Total Liabilities (13+17)	(10.308.545)	(2.607.861)	(1.107.588)	(7.892.683)	(2.808.944)	(488.893)
19. Off-Balance sheet financial derivative net asset (liability) position (19a-19b)	-	-	-	-	-	-
19a. Off-balance sheet foreign currency derivative assets	-	-	-	-	-	-
19b. Off-balance sheet foreign currency derivative liabilities	-	-	-	-	-	-
20. Net foreign currency asset (liability) position (9-18+19)	13.354.117	4.854.469	105.143	5.855.911	2.573.753	(39.835)
21. Monetary items net foreign currency asset (liability) position (1+2a+5+6a-10-11-12a-14-15-16a)	13.339.594	4.859.469	95.769	5.794.157	2.573.753	(61.728)
22. Total fair value of financial instruments used for currency swap	-	-	-	-	-	-
23. Hedged amount of foreign denominated assets	-	-	-	-	-	-
24. Hedged amount of foreign denominated liabilities	-	-	-	-	-	-

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NOTE 17 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

Currency risk (continued)

As at June 30 2015 and December 31 2014 currency sensitivity analysis is as follow;

	Currency Sensitivity Analysis			
	June 30, 2015		December 31, 2014	
	Profit / (Loss)		Profit / (Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
	Assumption of devaluation/appreciation by 10% of USD against TL			
1- Net USD asset / (liability)	1.305.399	(1.305.399)	596.827	(596.827)
2- Part of hedged from US Dollar risk (-)	-	-	-	-
3- Net US Dollar effect (1+2)	1.305.399	(1.305.399)	596.827	(596.827)
	Assumption of devaluation/appreciation by 10% of Euro against TL			
4- Net EUR asset / (liability)	28.560	(28.560)	(17.412)	17.412
5- Part of hedged from EUR risk (-)	-	-	-	-
6- Net EUR effect (4+5)	28.560	(28.560)	(17.412)	17.412
	Assumption of devaluation/appreciation by 10% of other currencies against TL			
7- Other currency net asset/liability	-	-	-	-
8- Part of hedged from other currency (-)	-	-	-	-
9- Net other currency effect (7+8)	-	-	-	-
TOTAL (3+6+9)	1.333.959	(1.333.959)	579.415	(579.415)

For the periods ended June 30, 2015 and 2014, total import and export of the Company comprised the following:

	June 30, 2015	June 30, 2014
Total exports	32.367.765	36.146.698
Total imports	45.185.871	46.165.552

NOTE 18 – SUBSEQUENT EVENTS

None.
