

(Convenience translation of financial statements originally issued in Turkish)

# **İzocam Ticaret ve Sanayi A.Ş.**

Interim condensed financial statements  
As of and for the period ended March 31, 2015

## İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

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# İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

## INTERIM STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2015

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

		Audited	
	Note	Current period March 31, 2015	Prior Period December 31, 2014
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	5	18.952.817	38.840.818
Trade Receivables	7	89.736.742	95.509.532
<i>Due From Related Parties</i>	4	576.493	578.256
<i>Due From Third Parties</i>		89.160.249	94.931.276
Inventories	8	37.304.498	25.002.369
Prepaid Expenses		3.420.107	704.391
Other Current Assets		2.917.631	2.629.762
<b>TOTAL CURRENT ASSETS</b>		<b>152.331.795</b>	<b>162.686.872</b>
<b>Non-Current Assets</b>			
Other Receivables		8.018	94.507
<i>Due From Third Parties</i>		8.018	94.507
Property, Plant and Equipment	9	87.265.043	89.521.397
Intangible Assets	9	38.349	43.963
<i>Other Intangible Assets</i>		38.349	43.963
Prepaid Expenses		263.757	83.090
Other Non-Current Assets		12.522	14.597
<b>TOTAL NON-CURRENT ASSETS</b>		<b>87.587.689</b>	<b>89.757.554</b>
<b>TOTAL ASSETS</b>		<b>239.919.484</b>	<b>252.444.426</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities	6	57.944.777	16.870.466
Trade Payables	7	25.019.225	23.501.584
<i>Due To Related Parties</i>	4	890.428	382.628
<i>Third Party Payables</i>		24.128.797	23.118.956
Employee Benefit Obligations		1.012.441	2.671.009
Other Payables		15.898	14.010
<i>Third Party Payables</i>		15.898	14.010
Deferred Income	7	10.446.997	7.721.212
Current Tax Liability	15	1.531.570	1.328.736
Short Term Provisions		1.466.896	2.779.379
<i>Provision For Short Term Employee Benefits</i>		910.683	2.654.733
<i>Other Short-Term Provisions</i>		556.213	124.646
Other Current Liabilities		925.510	1.772.134
<b>TOTAL CURRENT LIABILITIES</b>		<b>98.363.314</b>	<b>56.658.532</b>
<b>Non-Current Liabilities</b>			
Long Term Provisions		9.728.089	9.241.046
<i>Provision For Long Term Employee Benefits</i>		9.188.963	9.241.046
Deferred Tax Liabilities	15	539.126	734.774
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>9.728.089</b>	<b>9.975.820</b>
<b>EQUITY</b>			
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>		(2.872.102)	(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		4.943.743	67.705.125
<b>TOTAL EQUITY</b>		<b>131.828.081</b>	<b>185.810.074</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>239.919.484</b>	<b>252.444.426</b>

**İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ****INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED MARCH 31, 2015**

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

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

			<b>Audited</b>
	<b>Note</b>	<b>Current period January 1 - March 31, 2015</b>	<b>Prior Period January 1 - March 31, 2014</b>
Revenues	12	79.441.026	83.881.026
Cost of Sales (-)	12	(61.508.147)	(61.208.671)
<b>GROSS PROFIT</b>		<b>17.932.879</b>	<b>22.672.355</b>
Marketing, Sales And Distribution Expenses (-)	13	(9.263.882)	(9.669.995)
Administrative Expenses (-)	13	(4.273.970)	(3.056.477)
Other Operating Income		2.255.162	1.508.414
Other Operating Expense (-)		(280.988)	(11.676)
<b>OPERATING PROFIT</b>		<b>6.369.201</b>	<b>11.442.621</b>
Income From Investment Activities	14	-	42.916.456
<b>OPERATING PROFIT BEFORE FINANCE COSTS</b>		<b>6.369.201</b>	<b>54.359.077</b>
Finance Income		615.023	1.116.601
Finance Costs (-)		(719.043)	(535.703)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>6.265.181</b>	<b>54.939.975</b>
<b>Tax Income/(Expense) From Continuing Operations</b>		<b>(1.321.438)</b>	<b>(11.004.200)</b>
<i>Current Tax Income/(Expense)</i>	15	(1.626.838)	(10.897.602)
<i>Deferred Tax Income/(Expense)</i>	15	305.400	(106.598)
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>4.943.743</b>	<b>43.935.775</b>
<b>NET PROFIT FOR THE PERIOD</b>		<b>4.943.743</b>	<b>43.935.775</b>
<b>Earnings Per Share</b>			
<i>Earnings Per Share From Continuing Operations</i>	16	0,00202	0,01791
<b>Diluted Earnings Per Share</b>			
<i>Diluted Earnings Per Share From Continuing Operations</i>	16	0,00202	0,01791
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items Not to Be Classified To Profit Or Loss</b>			
<i>Remeasurement Of Defined Benefit Plans</i>		548.761	(366.239)
<i>Deferred Tax Effect Of Remeasurement Of Defined Benefit</i>	15	(109.752)	73.247
<b>OTHER COMPREHENSIVE INCOME</b>		<b>439.009</b>	<b>292.992</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>5.382.752</b>	<b>43.642.783</b>

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED MARCH 31, 2015

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

	Note	Paid-in Capital	Adjustment on Capital	Share premiums	Items not to be reclassified to profit or loss	Restricted Reserves	Retained Earnings		Total Equity
					Revaluation and remeasurement gains/(losses)		Retained earnings	Net profit for period	
<b>January 1, 2014</b>		<b>24.534.143</b>	<b>25.856.460</b>	<b>1.092</b>	<b>(3.346.848)</b>	<b>32.510.225</b>	<b>41.705.860</b>	<b>27.019.305</b>	<b>148.280.237</b>
Transfers		-	-	-	-	3.220.480	23.798.825	(27.019.305)	-
Dividends		-	-	-	-	-	(30.211.025)	-	(30.211.025)
<b>Total comprehensive income</b>		-	-	-	<b>35.737</b>	-	-	<b>67.705.125</b>	<b>67.740.862</b>
<i>Other comprehensive income</i>		-	-	-	<i>35.737</i>	-	-	-	<i>35.737</i>
<i>Net Profit for the period</i>		-	-	-	-	-	-	<i>67.705.125</i>	<i>67.705.125</i>
<b>December 31, 2014</b>		<b>24.534.143</b>	<b>25.856.460</b>	<b>1.092</b>	<b>(3.311.111)</b>	<b>35.730.705</b>	<b>35.293.660</b>	<b>67.705.125</b>	<b>185.810.074</b>
<b>January 1, 2015</b>		<b>24.534.143</b>	<b>25.856.460</b>	<b>1.092</b>	<b>(3.311.111)</b>	<b>35.730.705</b>	<b>35.293.660</b>	<b>67.705.125</b>	<b>185.810.074</b>
Transfers		-	-	-	-	5.813.805	61.891.320	(67.705.125)	-
Dividends	11	-	-	-	-	-	(59.364.745)	-	(59.364.745)
<b>Total comprehensive income</b>		-	-	-	<b>439.009</b>	-	-	<b>4.943.743</b>	<b>5.382.752</b>
<i>Other comprehensive income</i>		-	-	-	<i>439.009</i>	-	-	-	<i>439.009</i>
<i>Net Profit for the period</i>		-	-	-	-	-	-	<i>4.943.743</i>	<i>4.943.743</i>
<b>March 31, 2015</b>		<b>24.534.143</b>	<b>25.856.460</b>	<b>1.092</b>	<b>(2.872.102)</b>	<b>41.544.510</b>	<b>37.820.235</b>	<b>4.943.743</b>	<b>131.828.081</b>

# İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

## INTERIM STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2015

(Amount expressed in TL unless otherwise stated.)

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

		Current Period	Prior Period
	Note	January 1 – March 31, 2015	January 1 – March 31, 2014
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Profit		4.943.743	43.935.775
<b>Adjustments for reconciliation of profit/loss for the period</b>		<b>930.133</b>	<b>(46.182.547)</b>
Adjustment for depreciation and amortization	9	2.293.773	2.096.947
Adjustment for provision for employee termination benefits		252.075	125.799
Adjustment for provision for vacation pay liability		141.971	356.564
Adjustment for provision of doubtful receivables		20.352	(53.359)
Adjustment for provisions		632.118	890.544
Adjustment for Interest income		417.678	(1.006.420)
Adjustment for foreign currency income / expenses		(2.306.941)	(996.601)
Adjustment for tax expense/(income)	15	1.321.438	11.004.200
Adjustment for increase on blockage accounts		1.005.584	(842.852)
Adjustment for (increase)/decrease on stocks		(11.514.638)	(15.231.866)
Adjustment for (increase)/decrease on trade receivables		7.603.588	(8.513.017)
Adjustment for (increase)/decrease other receivables on operations		-	2.384
Adjustment for increase/(decrease) on trade payables		1.519.529	1.210.572
Adjustment for (gains)/losses on sale of property, plant and equipment, net		-	(42.916.456)
Adjustment for increase/(decrease) on deferred tax expense		2.725.785	6.023.516
Adjustment for other increase/decrease on working capital		(3.182.179)	1.667.498
<b>Cash Flows From Operations</b>		<b>(5.771.165)</b>	<b>(7.436.809)</b>
Tax returns/(payments)	15	(1.424.004)	(5.449.040)
Provisions paid		(4.153.107)	(2.182.618)
Severance provisions paid		(194.054)	(180.895)
Other cash inflow/(outflow)		-	375.744
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash outflows from the purchase of property, plant and equipment	9	(901.564)	(2.605.940)
Cash inflows from the sale of property, plant and equipment		82.268	46.232.210
Interest received		542.280	345.444
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Bank borrowings received		41.468.301	(4.001.131)
Interest paid		(719.043)	(272.512)
Dividends paid	19	(59.364.745)	(30.211.025)
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(18.789.792)</b>	<b>(196.535)</b>
<b>D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>			
	5	<b>33.710.608</b>	<b>1.178.824</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD (A+B+C+D)</b>			
	5	<b>14.920.816</b>	<b>982.289</b>

# İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015

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

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### 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 glasswool, stonewool, mineral wool, glass fiber, expanded and extruded polystyrenes, elastomeric rubber, polyethylene, insulated and noninsulated roof and front panels, partition and mezzanine.

As at March 31, 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 March 31, 2015, 4,93 percent of the shares are publicly traded at BİST (December 31, 2014: 4,93%).

As of March 31, 2015, total number of employees of the Company is an average basis 445 (December 31, 2014: 435) including 212 white collar employees (December 31, 2014: 201) and 233 blue collar 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 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 2013 and published in the Official Gazette numbered 28676 Series II. No.14.1. TAS consist of Turkish Accounting Standards, Turkish Financial Reporting Standards ("TFRS") and related addendums and interpretations to these standards.

# İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015 (CONTINUED)

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

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### NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

For the period ended March 31, 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 statement of financial position as at March 31, 2015 and statement of profit or loss and other comprehensive income for period ended was authorized for issue by the Board of Directors of the Company on April 29, 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.

### 2.3 New and amended standards and interpretations

The accounting policies adopted in preparation of the interim financial statements as at 31 March 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)

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

#### 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 Amortisation (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.



# İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 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)

#### 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.

### NOTE 4 – RELATED PARTIES

#### a) Due from related parties

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

	March 31, 2015	December 31, 2014
Saint Gobain Weber Yapı Kimyasalları Sanayi Ticaret A.Ş. (*)	318.841	304.067
Saint-Gobain Isover CRIR (*)	195.633	151.834
Saint-Gobain Recherche (*)	61.976	61.753
Saint Gobain İnovatif Malz.ve Aşındırıcı Sanayi ve Ticaret A.Ş.	43	42.322
Kuwait Insulating Material MFG CO.	-	10.850
Saint-Gobain Isover Ireland (*)	-	7.430
Saint-Gobain Rigips Alçı Sanayi ve Ticaret A.Ş. (*)	-	-
	<b>576.493</b>	<b>578.256</b>

#### b) Due to related parties

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

	March 31, 2015	December 31, 2014
Saint Gobain Isover SA (*)	422.304	157.666
Grunzweig Hartman AG (*)	375.260	152.441
Saint Gobain Rigips Alçı Sanayi ve Ticaret A.Ş. (*)	92.864	72.521
	<b>890.428</b>	<b>382.628</b>

# İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 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)

#### c) Sales to related parties

For the period ended March 31, 2015 and September 30, 2013 significant sales transactions to related parties comprised the following:

	January 1, - March 31, 2015	January 1, - March 31, 2014
Saint Gobain Weber Yapı Kimyasalları San.Tic.A.Ş. (*)	169.576	28.524
Saint Gobain Rigips Alçı Sanayi Ve Ticaret A.Ş. (*)	29.751	4.899
Saint Gobain İnovatif Malzemeleri ve Aşındırıcı San.Tic.A.Ş. (*)	36	664.390
	<b>199.363</b>	<b>697.813</b>

#### d) Purchases from related parties

For the period ended March 31, 2015 and March 31, 2014 purchases from related parties comprised the following:

	January 1, - March 31, 2015	January 1, - March 31, 2014
Saint Gobain İsover SA (**)	469.226	566.487
Grunzweig Hartman AG (**)	416.956	417.860
Saint Gobain Rigips Alçı Sanayi ve Ticaret A.Ş. (**)	106.434	24.875
	<b>992.616</b>	<b>1.009.222</b>

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

#### e) Remunerations to the top management

For the period ended March 31, 2015 and March 31, 2014, remunerations to the top management are comprised the following:

	January 1, - March 31, 2015	January 1, - March 31, 2014
<b>Short term benefits</b>		
(Salaries, premiums, housing, company cars, social security, health insurance, vacation pay etc.)	595.325	478.123
<b>Long term benefits</b>		
(Termination indemnity provisions, long term portion of vacation pay liability, long term premium plans and etc.)	768.074	502.073
<b>TOTAL</b>	<b>1.363.399</b>	<b>980.196</b>

# İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 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 March 31, 2015 and December 31, 2014 cash and cash equivalents comprised the following:

	March 31, 2015	December 31, 2014
Cash at blockage (*)	4.032.001	5.037.585
Banks	397.861	33.046.128
-Demand deposits	397.861	315.703
-Time deposits	-	32.730.425
Cheques at collection (**)	14.522.955	757.105
	<b>18.952.817</b>	<b>38.840.818</b>

(\*) As of March 31, 2015, cash and cash equivalents consist of cash at blockage amounting to TL 4.032.001 (December 31, 2014: TL 5.037.585). TL 1.887.623 portion of cash at blockage consist of Direct Borrowing System ("DBS") (December 31, 2014: TL 2.784.639). 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. As at March 31, 2015 TL 2.144.378 of cash blockage amount mainly comprised of the credit card receivables with a maturity less than 3 months (December 31, 2014: TL 2.252.946).

(\*\*) Cheques in collection are composed of the cheques which have not been transferred to the company's bank deposits accounts as at March 31, 2015 with a maturity date less than 30 days or before March 31, 2015.

As at March 31, 2015 and December 31 2014, demand deposits comprised the following currencies:

	Time Deposit		Demand deposit	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
TL	-	28.092.625	397.861	260.590
US Dollars ("USD")	-	4.637.800	-	55.113
European Union Currency ("EURO")	-	-	-	-
	-	<b>32.730.425</b>	<b>397.861</b>	<b>315.703</b>

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 three months. Cash and cash equivalents included in the statement of cash flows for the period ended March 31, 2015 and March 31, 2014 are comprised the followings:

	1 January – March 31, 2015	1 January – March 31, 2014
Cash and cash equivalents	18.952.817	5.698.191
Less: Blockage	(4.032.001)	(4.715.902)
Less: Interest accrual	-	-
	<b>14.920.816</b>	<b>982.289</b>

# İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015 (CONTINUED)

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

### NOTE 6 – FINANCIAL LIABILITIES

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

	March 31, 2015	December 31, 2014
<b>Bank borrowings (*)</b>	<b>52.407.592</b>	<b>10.573.423</b>
TL	52.407.592	10.573.423
<b>Factoring loans (**)</b>	<b>5.537.185</b>	<b>6.297.043</b>
USD	4.920.271	5.454.172
Euro	616.914	842.871
	<b>57.944.777</b>	<b>16.870.466</b>

(\*) 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 March 31, 2015, and December 31, 2014 short-term trade receivables comprised the followings:

	March 31, 2015	December 31, 2014
Accounts receivable	89.571.613	81.307.599
Notes receivable	165.129	14.201.933
Doubtful receivables	1.475.430	1.455.078
Less: Allowance for doubtful receivables	(1.475.430)	(1.455.078)
	<b>89.736.742</b>	<b>95.509.532</b>

As at March 31, 2015, TL 576.493 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 90 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, March 31, 2015 and 2014 the movement of allowance for doubtful receivables comprised the followings:

	2015	2015
January 1, opening balance	1.455.078	856.711
Provision for the year	20.352	11.676
Write offs	-	(65.035)
<b>March 31, closing balance</b>	<b>1.475.430</b>	<b>803.352</b>

As of March 31, 2015, current deferred income amounting to TL 10.446.997 consists of advances taken (December 31, 2014: TL 7.721.212).

## İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015 (CONTINUED)

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

#### NOTE 7 – ACCOUNTS RECEIVABLE AND PAYABLE (continued)

##### b) Trade Payable

As at March 31, 2015, trade payables amount to TL 25.019.225 (December 31, 2014: TL 23.501.584) arising from accounts payable to various suppliers and average payment term is 33 days (December 31, 2014: 31 days).

As at March 31, 2015, TL 890.428 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 March 31 2015, and December 31, 2014 inventories comprised the following:

	March 31, 2015	December 31, 2014
Raw materials and supplies	27.706.489	17.459.925
Finished goods	8.999.783	7.008.464
Trading goods	598.226	533.980
	<b>37.304.498</b>	<b>25.002.369</b>

Inventories are accounted at cost. As at March 31, 2015 and December 31, 2014, there is no allowance for impairment on inventories since the cost of inventories are lower than their net realizable value.

#### NOTE 9 – PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The amount of tangible and intangible assets purchased during the period ended March 31, 2015 is TL 901.564 (March 31, 2014 – TL 2.605.940).

The amount of tangible and intangible assets sold during the period ended March 31, 2015 is TL 262 (March 31, 2014 – TL 1.995.421).

For the period ended March 31, 2015, depreciation expenses amounting to TL 2.219.779 (March 31, 2014: TL 2.019.099) has been recognized under cost of sales, TL 73.994 (March 31, 2014: TL 66.503) has been included under administrative expenses and TL 787.491 (March 31, 2014: TL 907.567) has been capitalized on stocks.

As at March 31, 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 136.199.556 (December 31, 2014: TL 132.713.269).

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

# İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015 (CONTINUED)

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

### NOTE 10 – COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

According to the decision of CMB on 9 September 2009 related to the commitments of publicly owned companies given to the guarantee 3<sup>rd</sup> party's debts. The commitments given; for companies other than publicly owned associations and financial institutions;

- i) For their own corporate identities,
- ii) In favor of fully consolidated associations,
- iii) In favor of 3<sup>rd</sup> parties to continue their operations will not be limited

After the decision is published at the Public Disclosure Platform, publicly owned companies will not give commitments to real people or corporations other than mentioned at the bullets (i) and (ii) above or to third parties other than mentioned at the bullet (iii). If any commitments have already been given it will be reduced to until December 31, 2015.

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

	March 31, 2015	December 31, 2014
A. Commitments given in the name of own legal Entity	11.804.912	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	-	-
<b>Total</b>	<b>11.804.912</b>	<b>14.351.871</b>

As of March 31, 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 March 31, 2015 and December 31, 2014 non-cancellable operating lease rentals payable are as follows:

	March 31, 2015	December 31, 2014
1 <sup>st</sup> year	503.829	643.627
2 <sup>nd</sup> year	102.493	96.764
3 <sup>rd</sup> year	9.809	9.774
<b>Total</b>	<b>616.131</b>	<b>750.165</b>

As at March 31, 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.

**İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2015 (CONTINUED)**

(Amount expressed in TL unless otherwise stated.

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

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# İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015 (CONTINUED)

(Amount expressed in TL unless otherwise stated.  
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### NOTE 11 – EQUITY

#### a) Paid-in Capital / Inflation Adjustment on Capital

As at March 31, 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:

	March 31, 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
	<b>24.534.143</b>	<b>100,00</b>	<b>24.534.143</b>	<b>100,00</b>
Adjustment on Capital	25.856.460		25.856.460	
	<b>50.390.603</b>		<b>50.390.603</b>	

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

### NOTE 12 – REVENUE AND COST OF SALES

For the periods ended March 31, revenue and cost of sales comprised the following:

	January 1, - March 31, 2015	January 1, - March 31, 2014
Domestic sales	65.862.950	68.349.354
Export sales	15.435.426	17.245.516
Other	3.077.113	2.748.256
<b>Gross sales</b>	<b>84.375.489</b>	<b>88.343.126</b>
Less: Sales returns and discounts	(4.934.463)	(4.462.100)
<b>Net sales</b>	<b>79.441.026</b>	<b>83.881.026</b>
Less: Cost of sales	(61.508.147)	(61.208.671)
<b>Gross profit</b>	<b>17.932.879</b>	<b>22.672.355</b>



# İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015 (CONTINUED)

(Amount expressed in TL unless otherwise stated.  
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### NOTE 12 – REVENUE AND COST OF SALES (continued)

For the periods ended March 31, the nature of the cost of sales comprised the following:

	January 1, - March 31, 2015	January 1, - March 31, 2014
Raw materials and consumables	56.067.426	59.124.935
Personnel	5.276.507	4.561.429
Depreciation	2.219.779	2.019.099
Changes in inventory	(2.055.565)	(4.496.792)
<b>Cost of Sales</b>	<b>61.508.147</b>	<b>61.208.671</b>

### NOTE 13 – EXPENSES BY NATURE

#### a) Marketing, sales and distribution expenses

For the periods ended December 31, marketing expenses comprised the following:

	January 1, - March 31, 2015	January 1, - March 31, 2014
Freight and insurance	(3.600.104)	(4.343.208)
Personnel	(1.945.478)	(1.796.477)
Licenses	(921.760)	(935.920)
Storage	(695.166)	(590.526)
Advertisement	(678.501)	(685.200)
Dealers and meeting expenditures	(383.224)	(318.600)
Transportation	(169.230)	(178.848)
Rent	(165.803)	(42.870)
Collateral	(145.775)	(165.438)
Sales commissions	(136.985)	(165.251)
Exhibition and fair	(123.750)	(116.700)
Travel	(57.633)	(104.124)
Public relations and events	(32.190)	(39.209)
Other	(208.283)	(187.624)
	<b>(9.263.882)</b>	<b>(9.669.995)</b>

# İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015 (CONTINUED)

(Amount expressed in TL unless otherwise stated.  
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### NOTE 13 – EXPENSE BY NATURE (continued)

#### b) Administrative expenses

For the periods ended September 30, administrative expenses comprised the following:

	January 1, - March 31, 2015	January 1, - March 31, 2014
Personnel	(2.785.750)	(2.044.002)
Information technology	(181.622)	(153.006)
Rent	(166.461)	-
Transportation	(112.380)	(102.605)
Subscription and contribution expenses	(107.024)	(88.216)
Representation	(88.321)	(59.373)
Duties, taxes and levies	(84.545)	(38.886)
Depreciation and amortization	(73.994)	(77.848)
Consultancy	(67.789)	(65.123)
Telecommunication	(53.681)	(56.046)
Legal	(49.169)	(23.490)
Repair, maintenance and energy	(40.110)	(51.607)
Travel	(31.694)	(29.184)
General Assembly	(29.684)	(14.684)
Stationary Expenses	(26.504)	(23.533)
Insurance expenses	(24.587)	(25.108)
Donations	(12.000)	(11.400)
Other	(338.655)	(192.366)
	<b>(4.273.970)</b>	<b>(3.056.477)</b>

### NOTE 14 – INCOME AND EXPENSE FROM INVESTMENT ACTIVITIES

For the periods ended March 31, investment income/expense comprised the following:

	1 January – March 31, 2015	1 January – March 31, 2014
Gain on sale of assets held for sale	-	42.916.456
	-	<b>42.916.456</b>

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 1.320.333, the Company realized gain from this sale in amount of TL 42.916.456.

# İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015 (CONTINUED)

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

### NOTE 15 – INCOME TAX

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

	March 31, 2015	December 31, 2014
Corporate tax provision	1.626.838	16.867.479
Prepaid taxes	(95.268)	(15.538.743)
<b>Current tax liability</b>	<b>1.531.570</b>	<b>1.328.736</b>

Deferred tax asset and liability movements as of March 31, 2015 and 2014 are as follows:

	2015	2014
January 1, opening balance	734.774	633.355
Deferred tax in other comprehensive income	109.752	(73.247)
Deferred tax expense	(305.400)	106.598
<b>March 31, closing balance</b>	<b>539.126</b>	<b>666.706</b>

For the periods ended March 31, 2015 and 2014, taxation charge in the profit or loss comprised the following:

	January 1, - March 31, 2015	January 1, - March 31, 2014
Current tax expense	(1.626.838)	(10.897.602)
Deferred tax expense	305.400	(106.598)
	<b>(1.321.438)</b>	<b>(11.004.200)</b>

### *Taxes recognized in other comprehensive income*

	January 1, - March 31, 2015	January 1, - March 31, 2014
Tax effect of re-measurement loss on defined benefit plans	(109.752)	73.247
<b>Tax income recognized in other comprehensive income</b>	<b>(109.752)</b>	<b>73.247</b>

# İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015 (CONTINUED)

(Amount expressed in TL unless otherwise stated.  
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### NOTE 16 – EARNING PER SHARE

Earnings per share is computed by dividing the net profit for the period ended March 31, 2015 amounting to TL 4.943.743 (March 31, 2014: TL 43.935.775) to the weighted average of the shares during these periods,

	January 1 – March 31, 2015	January 1 - December 31, 2014
<b>Earnings per share</b>		
Net Profit	4.943.743	43.935.775
Number of weighted average of ordinary shares	2.453.414.335	2.453.414.335
<b>Basic Earnings per share (Kr per share)</b>	<b>0,002</b>	<b>0,018</b>
<b>Diluted Earnings per share (Kr per share)</b>	<b>0,002</b>	<b>0,018</b>

### 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 March 31, 2015 and 2014, net position of the Company is resulted from foreign currency assets and liabilities:

# İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015 (CONTINUED)

(Amount expressed in TL unless otherwise stated.  
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### NOTE 17 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continued)

As at March 31, 2014 and December 31, 2014, net position of the Company is resulted from foreign currency assets and liabilities:

	Currency Position					
	March 31, 2015			December 31, 2014		
	TL	USD	Euro	TL	USD	Euro
1. Trade receivables	12.321.780	4.286.779	400.025	8.993.927	3.358.930	427.165
2a. Monetary financial assets	-	-	-	4.692.913	2.023.767	-
2b. Non-monetary financial assets	-	-	-	-	-	-
3. Other	73.300	-	25.893	61.754	-	21.893
<b>4. Current Assets (1+2+3)</b>	<b>12.395.080</b>	<b>4.286.779</b>	<b>425.918</b>	<b>13.748.594</b>	<b>5.382.697</b>	<b>449.058</b>
5. Trade receivables	-	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
<b>8. Non-Current Assets (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total Assets (4+9)</b>	<b>12.395.080</b>	<b>4.286.779</b>	<b>425.918</b>	<b>13.748.594</b>	<b>5.382.697</b>	<b>449.058</b>
10. Trade payables	(1.770.300)	(288.493)	(359.347)	(1.584.169)	(451.946)	(190.077)
11. Financial liabilities	(5.537.185)	(1.885.017)	(217.921)	(6.296.919)	(2.351.998)	(298.816)
12a. Monetary financial liabilities	(13.051)	(5.000)	-	(11.595)	(5.000)	-
12b. Non-monetary financial liabilities	-	-	-	-	-	-
<b>13. Short Term Liabilities (10+11+12)</b>	<b>(7.320.536)</b>	<b>(2.178.510)</b>	<b>(577.268)</b>	<b>(7.892.683)</b>	<b>(2.808.944)</b>	<b>(488.893)</b>
14. Trade payables	-	-	-	-	-	-
15. Financial liabilities	-	-	-	-	-	-
16a. Monetary financial liabilities	-	-	-	-	-	-
16b. Non-monetary financial liabilities	-	-	-	-	-	-
<b>17. Long Term Liabilities (14+15+16)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18. Total Liabilities (13+17)</b>	<b>(7.320.536)</b>	<b>(2.178.510)</b>	<b>(577.268)</b>	<b>((7.892.683))</b>	<b>(2.808.944)</b>	<b>(488.893)</b>
<b>19. Off-Balance sheet financial derivative net asset (liability) position (19a-19b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
19a. Off-balance sheet foreign currency derivative assets	-	-	-	-	-	-
19b. Off-balance sheet foreign currency derivative liabilities	-	-	-	-	-	-
<b>20. Net foreign currency asset (liability) position (9-18+19)</b>	<b>5.074.544</b>	<b>2.108.269</b>	<b>(151.350)</b>	<b>5.855.911</b>	<b>2.573.753</b>	<b>(39.835)</b>
<b>21. Monetary items net foreign currency asset (liability) position (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>5.001.244</b>	<b>2.108.269</b>	<b>(177.243)</b>	<b>5.794.157</b>	<b>2.573.753</b>	<b>(61.728)</b>
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	-	-	-	-	-	-

# İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015 (CONTINUED)

(Amount expressed in TL unless otherwise stated.  
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### NOTE 17 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (continued)

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

	Currency Sensitivity Analysis			
	March 31, 2015		December 31, 2014	
	Profit / (Loss)		Profit / (Loss)	
Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency	
<b>Assumption of devaluation/appreciation by 10% of USD against TL</b>				
1- Net USD asset / (liability)	550.300	(550.300)	596.827	(596.827)
2- Part of hedged from US Dollar risk (-)	-	-	-	-
<b>3- Net US Dollar effect (1+2)</b>	<b>550.300</b>	<b>(550.300)</b>	<b>596.827</b>	<b>(596.827)</b>
<b>Assumption of devaluation/appreciation by 10% of EUR against TL</b>				
4- Net EUR asset / (liability)	(50.176)	50.176	(17.412)	17.412
5- Part of hedged from EUR risk (-)	-	-	-	-
<b>6- Net EUR effect (4+5)</b>	<b>(50.176)</b>	<b>(50.176)</b>	<b>(17.412)</b>	<b>17.412</b>
<b>Assumption of devaluation/appreciation by 10% of other currencies against TL</b>				
7- Other currency net asset/liability	-	-	-	-
8- Part of hedged from other currency (-)	-	-	-	-
<b>9- Net other currency effect (7+8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (3+6+9)</b>	<b>500.124</b>	<b>(500.124)</b>	<b>579.415</b>	<b>(579.415)</b>

For the periods ended March 31, 2015 and 2014, total import and export of the Company comprised the following:

	March 31, 2015	March 31, 2014
Total exports	15.435.426	17.245.516
Total imports	22.280.950	25.911.230

### NOTE 18 – SUBSEQUENT EVENTS

None.

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