

(Convenience translation of financial statements originally issued in Turkish)

İZOCAM TİCARET VE SANAYİ A.Ş.

INTERIM CONDENSED FINANCIAL STATEMENTS
AS OF AND FOR THE PERIOD ENDED
SEPTEMBER 30, 2014

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

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İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

INTERIM STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2014

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

		Current period	Restated (*)
	Notes	September 30, 2014	Prior period December 31, 2013
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	14.363.987	6.737.578
Trade Receivables	7	96.908.569	87.067.118
<i>Due from related parties</i>	4	745.449	414.145
<i>Due from third parties</i>		96.163.120	86.652.973
Other Receivables		2.591.436	-
<i>Due from third parties</i>		2.591.436	-
Inventories	8	32.555.880	23.230.162
Prepaid Expenses		2.360.044	1.454.616
Other Current Assets		3.085.358	1.587.066
SUBTOTAL		151.865.274	120.076.540
Assets Classified As Held for Sale		-	1.995.421
TOTAL CURRENT ASSETS		151.865.274	122.071.961
Non-Current Assets			
Other Receivables		94.959	17.241
<i>Due from third parties</i>		94.959	17.241
Property, Plant and Equipment	9	89.672.126	92.816.398
Intangible Assets	9	38.389	69.226
<i>Other intangible assets</i>		38.389	69.226
Prepaid Expenses		460.908	42.462
Other Non-Current Assets		97.906	13.896
TOTAL NON-CURRENT ASSETS		90.364.288	92.959.223
TOTAL ASSETS		242.229.562	215.031.184
LIABILITIES			
Current Liabilities			
Financial Liabilities	6	12.061.035	22.022.085
Trade Payables	7	22.965.516	23.208.306
<i>Due to related parties</i>	4	429.176	322.247
<i>Third party payables</i>		22.536.340	22.886.059
Employee Benefit Obligations		1.136.317	2.167.929
Other Payables		15.563	5.540
<i>Third party payables</i>		15.563	5.540
Deferred Income	7	11.096.296	4.910.216
Current Tax Liability	15	1.649.532	1.800.812
Short Term Provisions		4.137.504	2.270.893
<i>Provision for short term employee benefit</i>		2.539.154	2.171.102
<i>Other short-term provisions</i>		1.598.350	99.791
Other Current Liabilities		1.843.456	1.171.288
TOTAL CURRENT LIABILITIES		54.905.219	57.557.069
Non-Current Liabilities			
Long Term Provisions		8.814.597	8.560.523
<i>Provision for long term employee benefit</i>		8.814.597	8.560.523
Deferred Tax Liabilities	15	721.657	633.355
TOTAL NON-CURRENT LIABILITIES		9.536.254	9.193.878
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		(2.941.731)	(3.346.848)
<i>Actuarial Gains/(Losses) on Defined Benefit Plans</i>		(2.941.731)	(3.346.848)
Restricted Reserves On Retained Earnings		26.097.378	32.510.225
Retained Earnings		44.926.987	41.705.860
Net Profit For The Period		59.313.760	27.019.305
TOTAL EQUITY		177.788.089	148.280.237
TOTAL LIABILITIES AND EQUITY		242.229.562	215.031.184

(*) See note 2.2 for the effect of restatement.

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2014

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

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

		Current period	Current period	Prior period	Prior period
		January 1 -	July 1 -	January 1 -	July 1 -
	Notes	September 30,	September 30,	September 30,	September 30,
		2014	2014	2013	2013
Revenues	12	268.098.232	89.481.661	248.167.303	85.311.059
Cost of sales (-)	12	(201.638.772)	(68.040.607)	(188.408.717)	(66.866.282)
GROSS PROFIT		66.459.460	21.441.054	59.758.586	18.444.777
Selling, marketing and distribution expenses (-)	13	(28.891.313)	(9.354.439)	(28.510.253)	(9.492.616)
Administrative expenses (-)	13	(9.732.310)	(2.801.933)	(8.577.585)	(2.293.624)
Other operating income		4.718.150	1.557.401	3.732.211	1.426.553
Other operating expense (-)		(495.032)	(479.924)	(105.586)	(78.795)
OPERATING PROFIT		32.058.955	10.362.159	26.297.373	8.006.295
Profit from investing activities	14	42.830.600	4.644	-	-
OPERATING PROFIT BEFORE FINANCE EXPENSE		74.889.555	10.366.803	26.297.373	8.006.295
Finance income		1.094.205	14.459	18.990	5.512
Finance expense (-)		(1.795.514)	(526.803)	(2.817.924)	(1.181.468)
OPERATING PROFIT BEFORE TAX		74.188.246	9.854.459	23.498.439	6.830.339
Operating tax income/(expenses)		(14.874.486)	(1.982.471)	(4.737.331)	(1.375.015)
Income tax income/(expense)	15	(14.887.463)	(2.117.857)	(4.483.870)	(1.298.327)
Deferred tax benefit	15	12.977	135.386	(253.461)	(76.688)
OPERATING PROFIT FOR THE PERIOD		59.313.760	7.871.988	18.761.108	5.455.324
NET PROFIT FOR THE PERIOD		59.313.760	7.871.988	18.761.108	5.455.324
Earnings per share					
Earnings per share from continuing operations	16	0,024	0,003	0,008	0,002
Diluted earnings per share					
Diluted earnings per share from continuing operations	16	0,024	0,003	0,008	0,002
OTHER COMPREHENSIVE INCOME					
Items that will never be classified to profit or loss					
Remeasurements of defined benefit		506.396	(77.302)	(1.257.428)	(658.587)
Tax effect of remeasurements of defined benefit	15	(101.279)	15.461	251.486	131.718
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		405.117	(61.841)	(1.005.942)	(526.869)
TOTAL COMPREHENSIVE INCOME		59.718.877	7.810.147	17.755.166	4.928.455

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2014

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

	Notes	Capital	Inflation adjustment on capital	Share premiums	Items that will never be reclassified to profit or loss	Restricted reserves allocated from profits	Accumulated profits		Equity
					Restatement effect of defined benefit plans		Retained earnings	Net profit for the year	
January 1, 2013 (As previously reported)		24.534.143	25.856.460	1.092	(1.149.441)	29.982.894	44.991.406	24.061.794	148.278.348
Effect of restatement (*)	2.2	-	-	-	(1.679.991)	-	-	1.679.991	-
January 1, 2013 (Restated)		24.534.143	25.856.460	1.092	(2.829.432)	29.982.894	44.991.406	25.741.785	148.278.348
Transfers		-	-	-	-	2.527.331	23.214.454	(25.741.785)	-
Dividend payment	4	-	-	-	-	-	(26.500.000)	-	(26.500.000)
Total comprehensive income		-	-	-	(1.005.942)	-	-	18.761.108	17.755.166
<i>Other comprehensive income</i>		-	-	-	<i>(1.005.942)</i>	-	-	-	<i>(1.005.942)</i>
<i>Net profit for the period</i>		-	-	-	-	-	-	<i>18.761.108</i>	<i>18.761.108</i>
September 30, 2013		24.534.143	25.856.460	1.092	(3.835.374)	32.510.225	41.705.860	18.761.108	139.533.514
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	(27.019.305)	-
Dividend payment	4, 11	-	-	-	-	(9.633.327)	(20.577.698)	-	(30.211.025)
Total comprehensive income		-	-	-	405.117	-	-	59.313.760	59.718.877
<i>Other comprehensive income</i>		-	-	-	<i>405.117</i>	-	-	-	<i>405.117</i>
<i>Net profit for the period</i>		-	-	-	-	-	-	<i>59.313.760</i>	<i>59.313.760</i>
September 30, 2014		24.534.143	25.856.460	1.092	(2.941.731)	26.097.378	44.926.987	59.313.760	177.788.089

(*) See note 2.2 for the effect of restatement.

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

INTERIM STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2014

(Amount expressed in TL unless otherwise stated.)

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

		Current period January 1– September 30, 2014	Prior period January 1– September 30, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES			
		8.339.393	13.459.077
Net Profit		59.313.760	18.761.108
Adjustments for reconciliation of profit/loss for the period		(14.355.288)	16.777.511
- Adjustment for depreciation and amortization		8.177.773	8.348.457
- Adjustment for provision for employee termination benefits		528.855	687.422
- Adjustment for provision for vacation pay liability		275.229	879.761
- Adjustment for allowance for bad debt receivables		431.202	80.277
- Adjustment for other non-monetary provisions		7.441.623	2.495.608
- Adjustment for Interest expense		1.095.098	2.288.428
- Adjustment for Interest income		(4.772.416)	(2.527.193)
- Adjustment for increase/(decrease) on blockage accounts		423.462	444.604
- Adjustment for tax expense		14.874.486	4.485.845
- Adjustment for (gains)/losses on sale of property, plant and equipment, net	14	(42.830.600)	(405.698)
Changes in working capital		(15.496.270)	(12.455.175)
- Adjustment for increase on stocks		(8.200.448)	(13.425.439)
- Adjustment for increase on trade receivables		(5.894.027)	(8.684.335)
- Adjustment for increase/(decrease) on trade payables		(242.790)	11.370.798
- Adjustment for increase on prepaid expenses		(1.323.874)	(1.610.921)
- Adjustment for other (increase)/decrease in working capital		164.869	(105.278)
Tax payments		(15.038.743)	(5.240.310)
Provisions paid		(5.575.011)	(3.108.955)
Employee severance indemnity paid		(509.055)	(1.275.102)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
		40.510.831	(7.235.423)
Acquisition of property, plant and equipment	9	(6.128.106)	(12.086.792)
Cash inflows from the sale of property, plant and equipment		46.246.528	2.324.175
Interest received		392.409	2.527.194
C. CASH FLOWS FROM FINANCING ACTIVITIES			
		(40.801.733)	(1.632.512)
Increase/(decrease) in bank borrowings and other financial liabilities		(9.314.600)	26.821.810
Interest paid		(1.276.108)	(1.964.251)
Dividend paid	11	(30.211.025)	(26.490.071)
Net increase in cash and cash equivalents (A+B+C)		8.048.491	4.591.142
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD			
		1.178.824	1.572.971
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD (A+B+C+D)	5	9.227.315	6.164.113

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2014 (CONTINUED)

(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 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 September 30, 2014, 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 September 30, 2014, 38,84 percent of the shares are publicly traded at BİST (December 31, 2013: 38,84%).

As of September 30, 2014, total number of employees of the Company is an average basis 433 (December 31, 2013: 428) including 198 white collar employees (December 31, 2013: 189) and 235 blue collar employees (December 31, 2013: 239).

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 SEPTEMBER 30, 2014 (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 September 30, 2014, 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, 2013.

Company's statement of financial position as at September 30, 2014 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 October 27, 2014.

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 Comparative information

Financial statements prepared as at and for the period ended September 30, 2014 are presented comparatively with prior period as at and for the year ended December 31, 2013. If necessary, in order to meet the consistency with the presentation of the financial statements in the current period, comparative information is reclassified and related differences are explained in related notes.

In accordance with the amendments to TAS 19 – Employee benefits, actuarial gains/losses related to employee termination benefits are recognized under equity. This application is effective for annual periods beginning on or after 1 January 2013. The Company recorded actuarial gains and losses related to provision for severance pay liability until 31 December 2012 in profit or loss. The Company applied this change in accounting policy due to change in accounting standard retrospectively and financial statements and actuarial gain and losses reported in previous year reports were restated. Accordingly, both net profit for the year and actuarial losses on defined benefit plans in equity as of 1 January 2013 increased by TL 1.149.441. However, this balance previously reported has amended by 1.679.991 TL and actuarial losses on defined benefit plans have increased by the same amount and the total balance becomes 2.829.432 TL.

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2014 (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 Comparative information (continued)

In accordance with the amendments to TAS 19 – short term benefits provided to employees comprise the ones which are expected to be settled wholly in twelve months after the end of the reporting period. This application is effective for annual periods beginning on or after 1 January 2013. Regarding this issue, since the Company's expectation is not to settle the whole unused vacation provision within twelve months after the end of the reporting period, and unused vacation provision should be reclassified from short term provisions for employee benefits to long term provisions for employee benefits, previously issued financial statements for the year ended December 31, 2013 should be restated. Within this context, the Company reclassified short term portion of unused vacation pay to long term provisions for employee benefits amounting to TL 135.249.

Based on the decision taken on June 7, 2013 by the CMB at its meeting numbered 20/670, a new set of illustrative financial statements and guidance to it has been issued effective from the interim periods ended after March 31, 2013 which is applicable for the companies that are subject to Communiqué on the Principles of Financial Reporting in Capital Markets. Based on these new illustrative financial statements, a number of changes have been made at the Company's financial statements. The reclassifications that are made at the Company's statement of financial position as at December 31, 2013 are as follows:

- Advances given amounting to TL 1.220.113 presented under trade receivable on the statement of financial position as of December 31, 2013, was reclassified to short term prepaid expenses.
- Advances given for fixed assets amounting to TL 42.462 presented under short term prepaid expenses on the statement of financial position as of December 31, 2013, was reclassified to short term prepaid expenses.
- Advances taken amounting to 4.190.216 presented under trade payables on the statement of financial position as of December 31, 2013, was reclassified to deferred income as of December 31, 2013.
- VAT payable amounting to TL 872.165 presented under payable for employee benefits on the statement of financial position as of December 31, 2013, was reclassified to other short term liabilities.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2014 (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)

2.3 New and amended standards and interpretations

The accounting policies adopted in preparation of the interim condensed financial statements as at 30 June 2014 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 2014. The effects of these standards and interpretations on the Company's financial position and performance have been disclosed in the related paragraphs.

The new standards, amendments and interpretations which are effective as at 1 January 2014 are as follows:

- TAS 32 Financial Instruments: Presentation - Offsetting Financial Assets and Financial liabilities (Amended)
- TRFS Interpretation 21 Levies
- TAS 36 Impairment of Assets (Amended) - Recoverable Amount Disclosures for Non-Financial assets
- TAS 39 Financial Instruments: Recognition and Measurement (Amended)- Novation of Derivatives and Continuation of Hedge Accounting
- TFRS 10 Consolidated Financial Statements (Amendment)

These new and amended standards and interpretations did not have an impact on Statement of Financial Position of the Company as of December 31, 2013 and on Statement of Profit or Loss and Other Comprehensive Income as of and for the period ended September 30, 2014 and on performance of the company.

Standards issued but not yet effective and not early adopted:

- TFRS 9 Financial Instruments – Classification and measurement
- TAS 19 Defined Benefit Plans: Employee Contributions (Amendment)
- TAS 16 and TAS 38 - Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to TAS 16 and TAS 38)
- Annual Improvements to TAS/TFRSs (2010–2012 and 2011–2013 cycles)

The Company will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued.

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

- Annual Improvements to TAS/TFRSs (2010–2012, 2011–2013 and 2012–2014 cycles)
- IFRS 11 - Acquisition of an Interest in a Joint Operation (Amendment)
- IFRS 15 – Revenue from Contracts with Customers
- IAS 16 Property, Plant and Equipment and IAS 41 Agriculture (Amendment) – Bearer Plants
- IFRS 9 Financial Instruments - Final standard (2014)
- IAS 27 - Equity Method in Separate Financial Statements -Amendments to IAS 27
- IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments

The company will amend its financial statements and disclosures after this standard and interpretations become valid on TFRS.

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 SEPTEMBER 30, 2014 (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 September 30, 2014 and December 31, 2013 due from related parties comprised the following:

	September 30, 2014	December 31, 2013
Saint-Gobain Weber Yapı Kimyasalları Sanayi ve Ticaret A.Ş. (*)	390.921	66.761
Saint Gobain İnovatif Malz.ve Aşındırıcı Sanayi ve Ticaret A.Ş. (*)	156.155	24.805
Saint-Gobain Isover CRIR (*)	151.864	140.893
Saint Gobain Recherche (*)	27.104	50.296
Alghanim Industries Corporate Office (*)	11.975	-
Saint Gobain Isover Ireland (*)	7.430	8.053
Saint-Gobain Rigips Alçı Sanayi ve Ticaret A.Ş. (*)	-	116.025
Kuwait Insulating Material MFG CO. (*)	-	7.312
	745.449	414.145

b) Due to related parties

As at September 30, 2014 and December 31, 2013 due to related parties comprised the following:

	September 30, 2014	December 31, 2013
Saint Gobain Isover SA (*)	209.985	155.354
Grunzweig Hartman AG (*)	143.395	166.893
Saint Gobain Rigips Alçı Sanayi ve Ticaret A.Ş. (*)	75.796	-
	429.176	322.247

c) Sales to related parties

For the period ended September 30, 2014 and September 30, 2013 significant sales transactions to related parties comprised the following:

	January 1 – September 30, 2014	July 1 – September 30, 2014	January 1 – September 30, 2013	July 1 – September 30, 2013
Saint Gobain İnovatif Malzemeleri ve Aşındırıcı Sanayi ve Ticaret A.Ş. (*)	1.121.039	98.380	-	-
Saint Gobain Weber Yapı Kimyasalları Sanayi ve Ticaret A.Ş. (*)	405.845	160.476	638.117	1.537
Saint Gobain Rigips Alçı Sanayi ve Ticaret A.Ş. (*)	75.102	52.176	14.131	-
Alghanim Industries Corporate Office (*)	11.975	11.975	-	-
Kuwait Insulating Material Mfg. Co. (*)	7.321	-	14.305	8.489
Saint Gobain Gradevinski Proizvodi D.O.O. (*)	-	-	129.364	30.815
Saint Gobain Isover Ireland (*)	-	-	47.688	24.512
	1.621.282	323.007	843.605	65.353

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

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2014 (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 September 30, 2014 and September 30, 2013 purchases from related parties comprised the following:

	January 1 – September 30, 2014	July 1 – September 30, 2014	January 1 – September 30, 2013	July 1 – September 30, 2013
Saint Gobain Isover SA (*)	1.244.381	230.810	1.087.571	301.634
Grunzweig Hartman AG (*)	784.539	159.327	748.662	158.302
Saint Gobain Rigips Alçı Sanayi ve Ticaret A.Ş. (*)	171.354	92.259	48.930	12.448
Saint Gobain Weber Yapı Kimyasalları Sanayi ve Ticaret A.Ş. (*)	-	-	96.501	-
Total	2.200.274	482.396	1.981.664	472.384

e) Remunerations to the top management

For the period ended September 30 2014 and September 30, 2013, remunerations to the top management are comprised the following:

	January 1 – September 30, 2014	July 1 – September 30, 2014	January 1 – September 30, 2013	July 1 – September 30, 2013
Short term benefits:				
(Salaries, premiums, housing, company cars, social securities, health insurance, vacation payments and etc.)	1.500.764	512.660	1.240.055	415.779
Long term benefits:				
(Retirement pay liability, provisions, vacation pay liability, long term premium plans and etc.)	756.278	(2.489)	416.176	83.636
Total	2.257.042	510.171	1.656.231	499.415

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

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NOTE 5 – CASH AND CASH EQUIVALENTS

As at September 30, 2014 and December 31, 2013 cash and cash equivalents comprised the following:

	September 30, 2014	December 31, 2013
Cash at blockage (*)	5.135.292	5.558.754
Banks	8.215.186	831.553
- <i>Time deposit</i>	8.096.428	-
- <i>Demand deposit</i>	118.758	831.553
Cheques at collection (**)	1.013.509	347.271
	14.363.987	6.737.578

(*) As of September 30, 2014, cash and cash equivalents consist of cash at blockage amounting to TL 5.135.292 (December 31, 2013: TL 5.558.754). TL 1.875.638 portion of cash at blockage consist of Direct Borrowing System ("DBS") (December 31, 2013: TL 2.956.233). 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 September 30, 2014 TL 3.259.654 of cash blockage amount mainly comprised of the credit card receivables with a maturity less than 3 months (December 31, 2013: TL 2.602.521).

(**) Cheques in collection are composed of the cheques which have not been transferred to the company's bank deposits accounts as at September 30, 2014 with a maturity date less than 30 days or before September 30, 2014.

As at September 30, 2014 and December 31 2013, demand deposits comprised the following currencies;

	Time deposits		Demand deposits	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
TL	5.844.573	-	118.758	84.548
United States Dollar ("USD")	2.010.854	-	-	747.005
European Union Currency Unit ("Euro")	241.001	-	-	-
	8.096.428	-	118.758	831.553

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 September 30, 2014 and September 30, 2013 are comprised the followings:

	January 1 - September 30, 2014	January 1 - September 30, 2013
Cash and cash equivalents	14.363.987	8.727.673
Less: Cash at blockage	(5.135.292)	(2.563.560)
Less: Interest accruals	(1.380)	-
	9.227.315	6.164.113

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NOTE 6 – FINANCIAL LIABILITIES

As at September 30, 2014 and December 31, 2013 bank borrowings comprised the followings:

	September 30, 2014	December 31, 2013
Bank borrowings	5.068.589	17.812.552
TL	5.068.589	17.812.552
Factoring loans (*)	6.992.446	4.209.533
USD	6.136.502	3.389.418
Euro	855.944	820.115
	12.061.035	22.022.085

(*) 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 September 30, 2014, and December 31, 2013 short-term trade receivables comprised the followings:

	September 30, 2014	December 31, 2013
Accounts receivable	82.234.031	74.396.789
Notes receivable	14.674.538	12.670.329
Doubtful receivables	1.287.913	856.711
Less: Allowance for doubtful receivables	(1.287.913)	(856.711)
	96.908.569	87.067.118

As at September 30, 2014, TL 745.449 of accounts receivable comprised due from related parties (December 31, 2013: TL 414.145) which disclosed in Note 4 in detail.

Average collection period of trade receivables is 117 days (December 31, 2013: 92 days) which may change according to the type of the product and the terms of the agreement with the customer.

For the period ended, September 30, 2014 and 2013 the movement of allowance for doubtful receivables comprised the followings:

	2014	2013
January 1, opening balance	856.711	895.847
Provision for the year	500.881	80.277
Write offs	(69.679)	(195.325)
September 30, closing balance	1.287.913	780.799

As of September 30, 2014, current deferred income amounting to TL 11.096.296 consists of advances taken (December 31, 2013: TL 4.910.216).

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(Amount expressed in TL unless otherwise stated.
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NOTE 7 – ACCOUNTS RECEIVABLE AND PAYABLE (CONTINUED)

b) Trade Payable

As at September 30, 2014, trade payables amount to TL 22.965.516 (December 31, 2013: TL 23.208.306) arising from accounts payable to various suppliers and average payment term is 31 days (December 31, 2013: 33 days).

As at September 30, 2014, TL 429.176 of trade payables comprised due to related parties (December 31, 2013: TL 322.247) which disclosed in Note 4 in detail.

NOTE 8 – INVENTORIES

As at September 30 2014, and December 31, 2013 inventories comprised the following:

	September 30, 2014	December 31, 2013
Raw materials and supplies	24.941.655	15.093.482
Finished goods	6.981.170	7.686.932
Trading goods	633.055	449.748
Total	32.555.880	23.230.162

As at September 30, 2014 and December 31, 2013 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 period ended September 30, 2014 is TL 6.128.106 (September 30, 2013 – TL 12.086.792).

The amount of tangible and intangible assets sold during the period ended September 30, 2014 is TL 174 (September 30, 2013 – TL 1.918.477).

For the period ended September 30, 2014, depreciation expenses amounting to TL 7.945.618 (September 30, 2013: TL 7.049.473) has been recognized under cost of sales, TL 232.155 (September 30, 2013: TL 139.092) has been included under administrative expenses and TL 1.125.270 (September 30, 2013: TL 1.159.892) has been capitalized on stocks.

As at September 30, 2014, 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 129.244.742 (December 31, 2013: TL 128.996.428).

As of September 30, 2014 and December 31, 2013, there are no assets pledged as collateral.

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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 3rd 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 3rd 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, 2014.

As at September 30, 2014 and December 31, 2013, guarantees, pledges or mortgages (GPM) given are as follows:

	September 30, 2014	December 31, 2013
A. GPM given on behalf of its own legal entity	11.554.165	12.901.417
B. GPM given on behalf of subsidiaries that are included in full consolidation	-	-
C. GPM given on behalf of other third parties for ordinary trading operations	-	-
D. Other GPM given	-	-
- GPM given on behalf of parent	-	-
- GPM given on behalf of other Group companies out of the scope of clause B and C	-	-
- GPM given on behalf of other third parties out of the scope clause C	-	-
Total	11.554.165	12.901.417

As of September 30, 2014 and December 31, 2013 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 September 30, 2014 and December 31, 2013 non-cancellable operating lease rentals payable are as follows:

	September 30, 2014	December 31, 2013
1 st year	648.830	658.951
2 nd year	250.468	658.951
3 rd year	-	89.637
Total	899.298	1.407.539

As at September 30, 2014, 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 10 – COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES (CONTINUED)

A considerable amount of the products in the inventories of the Company and the warehouse were partially damaged in the fire that occurred in the warehouse of the "fiberglass" factory in Tarsus, Mersin on August 14, 2014. While the total amount of the products which became unusable and which were recorded using the historical cost method could be calculated accurately, the amount regarding the fixed assets cannot be determined accurately at this stage since a part of these fixed assets were still usable though partially damaged.

For the calculable amount of the damage, an agreement has been reached with the insurance broker and insurance companies. While the cost of the unusable inventories was derecognized, the amount payable by the insurance companies to the Company was recognized as income accrual in the "Other receivables from third parties" line.

In accordance with the discussions held between the Company and the insurance brokers and contracted insurance companies for the compensation of the part of the damage which cannot be determined accurately, an advance amounting to TL 2.000.000 was received from insurance companies and recognized in the line of "Deferred income". Damage assessments carried out in order to determine the final amount of the damage which has occurred has been in progress as of the effective date of the financial statements.

In the light of the discussions, the Company management anticipates that the whole portion of the damage relating to the products that were damaged in the fire will be compensated. Debris removal and assessment works have been in progress. The final draft of the expert's report has not been issued as of the effective date of the financial statements.

NOTE 11 – EQUITY

a) Paid-in Capital / Inflation Adjustment on Capital

As at September 30, 2014, the paid-in capital of the Company comprises of 2.453.414.335 shares issued (December 31, 2013: 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:

	September 30, 2014		December 31, 2013	
	Shares	Ownership interest %	Shares	Ownership interest %
İzocam Holding	15.004.304	61,16	15.004.304	61,16
İzocam Holding (Public 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 21 March 2014, it has been decided to distribute dividend amounting to TL 23.798.178 through net profit for the year ended December 31, 2013 amounting to TL 30.211.025 as cash dividends, TL 9.633.326 is transferred from extraordinary reserves and TL 3.220.480 will be transferred to second legal reserves.

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NOTE 12 – REVENUE AND COST OF SALES

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

	January 1 – September 30, 2014	July 1 – September 30, 2014	January 1 – September 30, 2013	July 1 – September 30, 2013
Domestic sales	220.005.756	74.327.809	216.587.490	73.658.134
Export sales	52.224.350	16.077.652	45.660.125	16.395.042
Other	10.100.690	3.771.144	451.774	193.423
Gross sales	282.330.796	94.176.605	262.699.389	90.246.599
Less: Sales returns and discounts	(14.232.564)	(4.694.944)	(14.532.086)	(4.935.540)
Net sales	268.098.232	89.481.661	248.167.303	85.311.059
Less: Cost of sales	(201.638.772)	(68.040.607)	(188.408.717)	(66.866.282)
Gross profit	66.459.460	21.441.054	59.758.586	18.444.777

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

	January 1 – September 30, 2014	July 1 – September 30, 2014	January 1 – September 30, 2013	July 1 – September 30, 2013
Raw materials and consumables	178.850.130	57.788.783	172.264.141	61.052.334
Personnel	14.320.569	4.981.113	12.966.041	4.420.095
Depreciation	7.945.618	2.931.431	7.049.473	2.714.494
Changes in inventory	522.455	2.339.280	(3.870.938)	(1.320.641)
Cost of Sales	201.638.772	68.040.607	188.408.717	66.866.282

NOTE 13 – EXPENSE BY NATURE

a) Marketing, sales and distribution expenses

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

	January 1 – September 30, 2014	July 1 – September 30, 2014	January 1 – September 30, 2013	July 1 – September 30, 2013
Freight	13.363.792	4.416.080	14.086.025	4.821.984
Personnel	5.509.621	1.865.765	5.143.431	1.846.258
License	2.083.084	431.481	2.201.843	500.451
Advertisement	2.080.800	697.800	2.061.180	687.060
Storage	1.945.079	681.411	1.630.285	591.649
Dealer meetings	955.800	318.600	901.728	300.876
Transportation	541.068	170.322	540.329	157.384
Guarantee letter commissions	466.472	136.328	388.217	143.319
Sales commissions	431.955	136.743	466.933	117.855
Exhibition and fair	350.100	116.700	286.830	95.610
Rent	327.649	162.564	125.881	40.342
Travel	285.866	57.450	208.306	41.495
Public relation and entertainment	94.204	27.462	90.251	30.000
Other	455.823	135.733	379.014	118.333
Total	28.891.313	9.354.439	28.510.253	9.492.616

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(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 – September 30, 2014	July 1 – September 30, 2014	January 1 – September 30, 2013	July 1 – September 30, 2013
Personnel	6.605.641	1.760.719	5.737.237	1.284.275
IT	418.553	134.131	363.236	125.985
Transportation	301.274	96.417	314.003	95.698
Contribution and subscription fees	268.398	95.536	137.517	42.169
Rent	244.879	147.883	-	-
Depreciation and amortization	232.155	76.421	139.092	46.034
Representation	202.249	71.782	119.527	50.522
Communication	163.341	51.489	170.925	54.393
Consultancy	160.753	45.917	211.273	74.467
Duties, taxes and levies	151.120	14.129	201.157	118.902
Repair, maintenance and energy	102.961	24.596	145.475	59.000
Litigation	95.618	32.787	90.395	50.173
Travel	93.859	28.955	57.438	16.940
Insurance	93.148	18.491	81.739	17.470
Stationary	64.186	25.112	63.435	18.551
Donations	34.200	11.400	32.307	11.711
General assembly	14.684	-	78.148	475
Other	485.291	166.168	634.681	226.859
Total	9.732.310	2.801.933	8.577.585	2.293.624

NOTE 14 – INCOME AND EXPENSE FROM INVESTMENT ACTIVITIES

For the periods ended September 30, investment income/expense comprised the following:

	January 1 – September 30, 2014	July 1 – September 30, 2014	January 1 – September 30, 2013	July 1 – September 30, 2013
Gain on sale of assets held for sale, net	42.816.456	-	-	-
Gain on sale of fixed assets	14.144	4.644	-	-
Total	42.830.600	4.644	-	-

As of December 31, 2013, 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 September 30, 2014 and December 31, 2013 total tax liability comprised the following:

	September 30, 2014	December 31, 2013
Corporate tax provision	14.887.463	6.527.015
Prepaid taxes	(13.237.931)	(4.726.203)
Current tax liability	1.649.532	1.800.812

Deferred tax asset and liability movements as of September 30, 2014 and 2013 are as follows:

	2014	2013
January 1, opening balance	633.355	322.128
Deferred tax in other comprehensive income	101.279	(251.486)
Deferred tax expense	(12.977)	253.461
September 30, closing balance	721.657	324.103

For the periods ended September 30, 2014 and 2013, taxation charge in the profit or loss comprised the following:

	January 1 – September 30, 2014	July 1 – September 30, 2014	January 1 – September 30, 2013	July 1 – September 30, 2013
Current tax	(14.887.463)	(2.117.857)	(4.483.870)	(1.298.327)
Deferred tax credit	12.977	135.386	(253.461)	(76.688)
	(14.874.486)	(1.982.471)	(4.737.331)	(1.375.015)

Taxes recognized in other comprehensive income

	January 1 – September 30, 2014	July 1 – September 30, 2014	January 1 – September 30, 2013	July 1 – September 30, 2013
Tax effect of re-measurement loss on defined benefit plans	(101.279)	15.461	251.486	131.718
Tax income recognized in other comprehensive income/(expense)	(101.279)	15.461	251.486	131.718

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NOTE 16 – EARNING PER SHARE

Earnings per share is computed by dividing the net profit for the period ended September 30, 2014 amounting to TL 51.908.730 (December 31, 2013: TL 26.501.889) to the weighted average of the shares during these periods,

	January 1 – September 30, 2014	July 1 – September 30, 2014	January 1 – September 30, 2013	July 1 – September 30, 2013
Earnings per share				
Net profit	59.313.760	7.871.988	18.761.108	5.455.324
Number of weighted average of ordinary shares (full)	2.453.414.335	2.453.414.335	2.453.414.335	2.453.414.335
Basic earnings per share	0,024	0,003	0,008	0,002
Diluted earnings per share	0,024	0,003	0,008	0,002

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

Currency risk

The Company is exposed to currency risk due to its import 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 imports 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 September 30, 2014 and 2013, 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					
	September 30, 2014			December 31, 2013		
	<u>TL</u> <u>equivalent</u>	<u>USD</u>	<u>Euro</u>	<u>TL</u> <u>equivalent</u>	<u>USD</u>	<u>Euro</u>
1. Trade receivables	8.726.698	3.258.683	449.777	8.914.265	3.367.509	588.112
2a. Monetary financial assets	3.095.048	1.252.379	83.351	8.813.954	4.106.104	17.128
2b. Non-monetary financial assets	-	-	-	-	-	-
3. Other	27.104	-	9.374	-	-	-
4. Current Assets (1+2+3)	11.848.850	4.511.062	542.502	17.728.219	7.473.613	605.240
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)	11.848.850	4.511.062	542.502	17.728.219	7.473.613	605.240
10. Trade payables	(1.304.051)	(314.565)	(203.081)	(1.656.106)	(468.622)	(223.370)
11. Financial liabilities	(6.992.446)	(2.692.747)	(296.031)	(4.209.533)	(1.588.070)	(279.283)
12a. Monetary financial liabilities	(11.395)	(5.000)	-	-	-	-
12b. Non-monetary financial liabilities	-	-	-	-	-	-
13. Short Term Liabilities (10+11+12)	(8.307.892)	(3.012.312)	(499.112)	(5.865.639)	(2.056.692)	(502.653)
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)	(8.307.892)	(3.012.312)	(499.112)	(5.865.639)	(2.056.692)	(502.653)
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)	3.540.958	1.498.750	43.390	11.862.580	5.416.921	102.587
21. Monetary items net foreign currency asset (liability) position (1+2a+5+6a-10-11-12a-14-15-16a)	3.540.958	1.498.750	43.390	11.862.580	5.416.921	102.587
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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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2014 (CONTINUED)

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

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

Currency risk (continued)

As at September 30 2014 and December 31 2013 currency sensitivity analysis is as follow;

	Currency Sensitivity Analysis			
	September 30, 2014		December 31, 2013	
	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)	341.550	(341.550)	1.156.133	(1.156.133)
2- Part of hedged from US Dollar risk (-)	-	-	-	-
3- Net US Dollar effect (1+2)	341.550	(341.550)	1.156.133	(1.156.133)
	Assumption of devaluation/appreciation by 10% of EUR against TL			
4- Net EUR asset / (liability)	12.546	(12.546)	30.125	(30.125)
5- Part of hedged from EUR risk (-)	-	-	-	-
6- Net EUR effect (4+5)	12.546	(12.546)	30.125	(30.125)
	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)			1.186.258	(1.186.258)

For the periods ended September 30, 2014 and 2013, total import and export of the Company comprised the following:

	September 30, 2014	September 30, 2013
Total exports	52.224.350	45.660.125
Total imports	65.118.524	52.250.908

NOTE 18 – SUBSEQUENT EVENTS

None.
