

(Convenience translation of financial statements originally issued in Turkish)

İZOCAM TİCARET VE SANAYİ A.Ş.

INTERIM FINANCIAL STATEMENTS
AND LIMITED REVIEW REPORT
AS OF AND FOR THE PERIOD ENDED
JUNE 30, 2014

For the period between January 1 – June 30, 2014

Review Report on the Interim Financial Information

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

Introduction

We have reviewed the accompanying financial statements of İzocam Ticaret ve Sanayi A.Ş. (“the Company”) as of June 30, 2014, which comprise the interim statement of financial position and the interim statement of profit or loss and other comprehensive income, the interim statement of changes in equity and the interim statement of cash flows for the six-month-period then ended. The management of the Company is responsible for the preparation and fair presentation of these interim financial information in accordance with TAS 34 Interim Financial Reporting. (“TAS 34”). Our responsibility is to express a conclusion on these interim financial information based on our review.

Scope of Review

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

Conclusion

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

Other matters

The financial statements of İzocam Ticaret ve Sanayi A.Ş. prepared in accordance with Turkish Accounting Standards as of December 31, 2013, were audited by another audit firm whose independent auditor's report thereon dated February 17, 2014 expressed an unqualified opinion. The financial statements of İzocam Ticaret ve Sanayi A.Ş. prepared in accordance with Turkish Accounting Standards as of June 30, 2013, were reviewed by the same audit firm whose independent auditor's review report thereon dated August 7, 2013 expressed that nothing had come to their attention that caused them to believe that the interim financial statements were not presented fairly, in all material respects, in accordance with Turkish Accounting Standards.

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

Ethem Kutucular, SMMM
Engagement Partner

August 8, 2014
İstanbul, Türkiye

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

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İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

INTERIM STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2014

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

	Notes	Reviewed	Audited
		Current period June 30, 2014	Restated (*) Prior period December 31, 2013
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	7.448.059	6.737.578
Trade Receivables	7	98.668.077	87.067.118
<i>Due from related parties</i>	4	783.385	414.145
<i>Due from third parties</i>		97.884.692	86.652.973
Inventories	8	35.613.622	23.230.162
Prepaid Expenses		1.928.767	1.454.616
Other Current Assets		3.039.850	1.587.066
SUBTOTAL		146.698.375	120.076.540
Assets Classified As Held for Sale		-	1.995.421
TOTAL CURRENT ASSETS		146.698.375	122.071.961
Non-Current Assets			
Other Receivables		8.018	17.241
<i>Due from third parties</i>		8.018	17.241
Property, Plant and Equipment	9	91.531.905	92.816.398
Intangible Assets	9	47.222	69.226
<i>Other intangible assets</i>		47.222	69.226
Prepaid Expenses		443.729	42.462
Other Non-Current Assets		32.272	13.896
TOTAL NON-CURRENT ASSETS		92.063.146	92.959.223
TOTAL ASSETS		238.761.521	215.031.184
LIABILITIES			
Current Liabilities			
Financial Liabilities	6	19.466.914	22.022.085
Trade Payables	7	26.845.897	23.208.306
<i>Due to related parties</i>	4	635.873	322.247
<i>Third party payables</i>		26.210.024	22.886.059
Employee Benefit Obligations		1.061.638	2.167.929
Other Payables		11.882	5.540
<i>Third party payables</i>		11.882	5.540
Deferred Income		7.546.632	4.910.216
Current Tax Liability	15	1.729.531	1.800.812
Short Term Provisions		1.833.241	2.270.893
<i>Provision for short term employee benefit</i>		1.655.925	2.171.102
<i>Other short-term provisions</i>		177.316	99.791
Other Current Liabilities		419.176	1.171.288
TOTAL CURRENT LIABILITIES		58.914.911	57.557.069
Non-Current Liabilities			
Long Term Provisions		8.996.164	8.560.523
<i>Provision for long term employee benefit</i>		8.996.164	8.560.523
Deferred Tax Liabilities	15	872.504	633.355
TOTAL NON-CURRENT LIABILITIES		9.868.668	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			
<i>Actuarial Gains/(Losses) on Defined Benefit Plans</i>		(2.879.890)	(3.346.848)
Restricted Reserves On Retained Earnings		35.730.705	32.510.225
Retained Earnings		35.293.660	41.705.860
Net Profit For The Period		51.441.772	27.019.305
TOTAL EQUITY		169.977.942	148.280.237
TOTAL LIABILITIES AND EQUITY		238.761.521	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 JUNE 30, 2014

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

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

	Notes	Reviewed		Reviewed	
		Current period January 1 - June 30, 2014	Current period April 1- June 30, 2014	Prior period January 1- June 30, 2013	Prior period April 1 - June 30, 2013
Revenues	12	178.616.571	94.735.545	162.856.244	87.953.328
Cost of sales (-)	12	(133.598.165)	(72.389.494)	(121.542.435)	(65.780.072)
GROSS PROFIT		45.018.406	22.346.051	41.313.809	22.173.256
Selling, marketing and distribution expenses (-)	13	(19.536.874)	(9.866.879)	(19.017.637)	(9.914.115)
Administrative expenses (-)	13	(6.930.377)	(3.873.900)	(6.283.961)	(3.141.005)
Other operating income		3.160.749	1.652.335	2.305.659	1.046.177
Other operating expense (-)		(15.108)	(3.432)	(26.792)	(7.752)
OPERATING PROFIT		21.696.796	10.254.175	18.291.078	10.156.561
Profit from investing activities	14	42.825.956	9.500	-	-
OPERATING PROFIT BEFORE FINANCE EXPENSE		64.522.752	10.263.675	18.291.078	10.156.561
Finance income		1.079.746	(36.855)	13.478	5.354
Finance expense (-)		(1.268.711)	(833.008)	(1.636.456)	(1.053.665)
OPERATING PROFIT BEFORE TAX		64.333.787	9.393.812	16.668.100	9.108.250
Operating tax income/(expenses)		(12.892.015)	(1.887.815)	(3.362.316)	(1.845.581)
Income tax income/(expense)	15	(12.769.606)	(1.872.004)	(3.185.543)	(1.634.772)
Deferred tax benefit	15	(122.409)	(15.811)	(176.773)	(210.809)
OPERATING PROFIT FOR THE PERIOD		51.441.772	7.505.997	13.305.784	7.262.669
NET PROFIT FOR THE PERIOD		51.441.772	7.505.997	13.305.784	7.262.669
Earning per share					
Earnings per share from continuing operations	16	0,021	0,003	0,005	0,003
Diluted earning per share					
Diluted earnings per share from continuing operations	16	0,021	0,003	0,005	0,003
OTHER COMPREHENSIVE INCOME					
Items that will never be classified to profit or loss					
Remeasurements of defined benefit		583.698	949.937	(598.841)	(526.341)
Tax effect of remeasurements of defined benefit	15	(116.740)	(189.987)	119.768	105.268
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		466.958	759.950	(479.073)	(421.073)
TOTAL COMPREHENSIVE INCOME		51.908.730	8.265.947	12.826.711	6.841.596

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED JUNE 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		-	-	-	(479.073)	-	-	13.305.784	12.826.711
<i>Other comprehensive income</i>		-	-	-	(479.073)	-	-	-	(479.073)
<i>Net profit for the period</i>		-	-	-	-	-	-	13.305.784	13.305.784
June 30, 2013		24.534.143	25.856.460	1.092	(3.308.505)	32.510.225	41.705.860	13.305.784	134.605.059
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	-	-	-	-	-	(30.211.025)	-	(30.211.025)
Total comprehensive income		-	-	-	466.958	-	-	51.441.772	51.908.730
<i>Other comprehensive income</i>		-	-	-	466.958	-	-	-	466.958
<i>Net profit for the period</i>		-	-	-	-	-	-	51.441.772	51.441.772
June 30, 2014		24.534.143	25.856.460	1.092	(2.879.890)	35.730.705	35.293.660	51.441.772	169.977.942

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

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

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

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

		Reviewed Current period	Reviewed Prior period
	Notes	January 1– June 30, 2014	January 1– June 30, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES		(8.364.320)	11.570.649
Net Profit		51.441.772	13.305.784
Adjustments for reconciliation of profit/loss for the period		(22.958.344)	12.131.138
- Adjustment for depreciation and amortization		5.169.920	5.459.309
- Adjustment for provision for employee termination benefits		524.430	857.629
- Adjustment for provision for vacation pay liability		497.365	357.859
- Adjustment for allowance for bad debt receivables		(58.003)	13.779
- Adjustment for other non-monetary provisions		3.974.549	874.584
- Adjustment for Interest expense		564.737	1.424.766
- Adjustment for Interest income		(3.420.562)	(1.592.713)
- Adjustment for increase/(decrease) on blockage accounts		(276.839)	1.493.377
- Adjustment for tax expense/(income)		12.892.015	3.242.548
- Adjustment for (gains)/losses on sale of property, plant and equipment, net	14	(42.825.956)	-
Changes in working capital		(19.281.910)	(6.354.583)
- Adjustment for (increase)/decrease on stocks		(11.448.001)	(2.585.320)
- Adjustment for (increase)/decrease on trade receivables		(8.498.167)	(7.121.274)
- Adjustment for increase/(decrease) on trade payables		3.637.591	1.735.238
- Adjustment for increase/(decrease) on prepaid expenses		(875.418)	(1.975.982)
- Adjustment for other (increase)/decrease in working capital		(2.097.915)	3.592.755
Tax returns/(payments)		(12.840.887)	(3.514.436)
Provisions paid		(4.412.201)	(3.108.955)
Employee severance indemnity paid		(312.750)	(888.299)
B. CASH FLOWS FROM INVESTING ACTIVITIES		41.818.601	(6.406.127)
Acquisition of property, plant and equipment	9	(4.799.049)	(8.017.080)
Cash inflows from the sale of property, plant and equipment		46.241.877	18.441
Interest received		375.773	1.592.512
C. CASH FLOWS FROM FINANCING ACTIVITIES		(33.020.639)	(117.573)
Increase in bank borrowings and other financial liabilities		(1.991.672)	27.583.776
Interest paid		(817.942)	(1.211.278)
Dividend paid	4	(30.211.025)	(26.490.071)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		433.642	5.046.949
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	1.612.466	6.619.920

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2014

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

As of June 30, 2014, total number of employees of the Company is an average basis 438 (December 31, 2013: 428) including 197 white collar employees (December 31, 2013: 189) and 241 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 JUNE 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 June 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 June 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 August 8, 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 June 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 JUNE 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.

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 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 June 30, 2014 and on performance of the company.

Standards issued but not yet effective and not early adopted:

Standards effective as of 1 January 2015,

- TFRS 9 Financial Instruments - Classification and measurement

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);

- Improvements to IFRSs (2010 – 2012 and 2011 - 2013 Cycle)
- IAS 19 Defined Benefit Plans: Employee Contributions (Amendment)
- IFRS 11 – Acquisition of an Interest in a Joint Operations (Amendment)
- IAS 16 and IAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)
- IFRS 15 – Revenue from Contracts with Customers
- IAS 16 Property, Plant and Equipment and IAS 41 Agricultural (Amendment)- Bearer Plants
- IFRS 9 Financial Instruments - Final standard (2014)

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 JUNE 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 June 30, 2014 and December 31, 2013 due from related parties comprised the following:

	June 30, 2014	December 31, 2013
Saint-Gobain Weber Yapı Kimyasalları Sanayi ve Ticaret A.Ş. (*)	287.756	66.761
Saint Gobain İnovatif Malz.ve Aşındırıcı Sanayi ve Ticaret A.Ş. (*)	233.817	24.805
Saint-Gobain Isover CRIR (*)	227.273	140.893
Saint Gobain Recherche (*)	27.108	50.296
Saint Gobain Isover Ireland (*)	7.431	8.053
Saint-Gobain Rigips Alçı Sanayi ve Ticaret A.Ş. (*)	-	116.025
Kuwait Insulating Material MFG CO. (*)	-	7.312
	783.385	414.145

b) Due to related parties

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

	June 30, 2014	December 31, 2013
Saint Gobain Isover SA (*)	403.055	155.354
Grunzweig Hartman AG (*)	186.617	166.893
Saint Gobain Rigips Alçı Sanayi ve Ticaret A.Ş. (*)	46.201	-
	635.873	322.247

c) Sales to related parties

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

	January 1 – June 30, 2014	April 1 – June 30, 2014	January 1 – June 30, 2013	April 1 – June 30, 2013
Saint Gobain İnovatif Malzemeleri ve Aşındırıcı Sanayi ve Ticaret A.Ş. (*)	1.022.659	358.269	-	-
Saint Gobain Weber Yapı Kimyasalları Sanayi ve Ticaret A.Ş. (*)	245.369	216.843	636.580	35.143
Saint Gobain Rigips Alçı Sanayi ve Ticaret A.Ş. (*)	22.926	18.027	14.131	14.131
Kuwait Insulating Material Mfg. Co. (*)	7.321	7.321	5.816	-
Saint Gobain Gradevinski Proizvodi D.O.O. (*)	-	-	98.549	29.901
Saint Gobain Isover Ireland (*)	-	-	23.176	23.176
	1.298.275	600.460	778.252	102.351

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

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NOTE 4 – RELATED PARTIES (CONTINUED)

d) Purchases from related parties

For the period ended June 30, 2014 and June 30, 2013 purchases from related parties comprised the following:

	January 1 – June 30, 2014	April 1 – June 30, 2014	January 1 – June 30, 2013	April 1 – June 30, 2013
Saint Gobain Isover SA (*)	1.013.571	447.084	785.937	409.381
Grunzweig Hartman AG (*)	625.212	207.353	590.360	192.064
Saint Gobain Rigips Alçı Sanayi ve Ticaret A.Ş. (*)	79.095	54.220	36.482	30.424
Saint Gobain Weber Yapı Kimyasalları Sanayi ve Ticaret A.Ş. (*)	-	-	96.501	150
	1.717.878	708.657	1.509.280	632.019

e) Remunerations to the top management

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

	January 1 – June 30, 2014	April 1 – June 30, 2014	January 1 – June 30, 2013	April 1 – June 30, 2013
Short term benefits:				
(Salaries, premiums, housing, company cars, social securities, health insurance, vacation payments and etc.)	988.104	509.981	824.276	414.756
Long term benefits:				
(Retirement pay liability, provisions, vacation pay liability, long term premium plans and etc.)	758.767	256.694	332.540	(22.035)
Total	1.746.871	766.675	1.156.816	392.721

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

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NOTE 5 – CASH AND CASH EQUIVALENTS

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

	June 30, 2014	December 31, 2013
Cash at blockage (*)	5.835.593	5.558.754
Banks	534.152	831.553
-Demand deposit	534.152	831.553
Cheques at collection (**)	1.078.314	347.271
	7.448.059	6.737.578

(*) As of June 30, 2014, cash and cash equivalents consist of cash at blockage amounting to TL 5.835.593 (December 31, 2013: TL 5.558.754). TL 2.638.171 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 June 30, 2014 TL 3.197.422 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 June 30, 2014 with a maturity date less than 30 days or before June 30, 2014.

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

	June 30, 2014	December 31, 2013
TL	405.729	84.548
United States Dollar ("USD")	128.423	747.005
	534.152	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 six months. Cash and cash equivalents included in the statement of cash flows for the period ended June 30, 2014 and June 30, 2013 are comprised the followings:

	January 1 - June 30, 2014	January 1 - June 30, 2013
Cash and cash equivalents	7.448.059	8.134.908
Less: Cash at blockage	(5.835.593)	(1.514.787)
Less: Interest accruals	-	(201)
	1.612.466	6.619.920

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NOTE 6 – FINANCIAL LIABILITIES

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

	June 30, 2014	December 31, 2013
Bank borrowings	14.117.502	17.812.552
<i>TL</i>	<i>14.117.502</i>	<i>17.812.552</i>
Factoring loans (*)	5.349.412	4.209.533
<i>USD</i>	<i>4.769.806</i>	<i>3.389.418</i>
<i>European Union Currency Unit ("Euro")</i>	<i>579.606</i>	<i>820.115</i>
	19.466.914	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 June 30, 2014, and December 31, 2013 short-term trade receivables comprised the followings:

	June 30, 2014	December 31, 2013
Accounts receivable	87.756.097	74.396.789
Notes receivable	10.911.980	12.670.329
Doubtful receivables	798.708	856.711
Less: Allowance for doubtful receivables	(798.708)	(856.711)
	98.668.077	87.067.118

As at June 30, 2014, TL 783.385 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 93 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, June 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	11.676	13.779
Write offs	(69.679)	(132.241)
June 30, closing balance	798.708	777.385

As of June 30, 2014, current deferred income amounting to TL 7.546.632 consists of advances taken (December 31, 2013: TL 4.910.216)

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NOTE 7 – ACCOUNTS RECEIVABLE AND PAYABLE (CONTINUED)

b) Trade Payable

As at June 30, 2014, trade payables amount to TL 26.845.897 (December 31, 2013: TL 23.208.306) arising from accounts payable to various suppliers and average payment term is 33 days (December 31, 2013: 33 days).

As at June 30, 2014, TL 635.873 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 June 30 2014, and December 31, 2013 inventories comprised the following:

	<u>June 30, 2014</u>	<u>December 31, 2013</u>
Raw materials and supplies	25.660.116	15.093.482
Finished goods	9.244.619	7.686.932
Trading goods	708.887	449.748
Total	35.613.622	23.230.162

As at June 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 six month period ended June 30, 2014 is TL 4.799.049 (June 30, 2013 – TL 8.017.080).

The amount of tangible and intangible assets sold during the six month period ended June 30, 2014 is TL 167 (June 30, 2013 – TL 18.441).

For the period ended June 30, 2014, depreciation expenses amounting to TL 5.014.187 (June 30, 2013: TL 4.334.979) has been recognized under cost of sales, TL 155.733 (June 30, 2013: TL 93.058) has been included under administrative expenses and TL 935.459 (June 30, 2013: TL 1.031.272) has been capitalized on stocks.

As at June 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 129.135.319 (December 31, 2013: TL 128.996.428).

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

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

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

	June 30, 2014	December 31, 2013
A. GPM given on behalf of its own legal entity	12.358.188	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	12.358.188	12.901.417

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

	June 30, 2014	December 31, 2013
1 st year	324.471	658.951
2 nd year	648.942	658.951
3 rd year	88.275	89.637
Total	1.061.688	1.407.539

As at June 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 11 – EQUITY

a) Paid-in Capital / Inflation Adjustment on Capital

As at June 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:

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

	January 1 – June 30, 2014	April 1 – June 30, 2014	January 1 – June 30, 2013	April 1 – June 30, 2013
Domestic sales	145.677.947	77.328.593	142.929.356	76.762.825
Export sales	36.146.698	18.901.182	29.265.083	16.139.785
Other	6.329.546	3.581.290	258.351	156.694
Gross sales	188.154.191	99.811.065	172.452.790	93.059.304
Less: Sales returns and discounts	(9.537.620)	(5.075.520)	(9.596.546)	(5.105.976)
Net sales	178.616.571	94.735.545	162.856.244	87.953.328
Less: Cost of sales	(133.598.165)	(72.389.494)	(121.542.435)	(65.780.072)
Gross profit	45.018.406	22.346.051	41.313.809	22.173.256

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

	January 1 – June 30, 2014	April 1 – June 30, 2014	January 1 – June 30, 2013	April 1 – June 30, 2013
Raw materials and consumables	121.130.106	62.005.171	111.211.807	56.971.337
Personnel	9.339.456	4.778.027	8.545.946	4.292.957
Depreciation	4.945.428	2.926.329	4.334.979	2.666.262
Changes in inventory	(1.816.825)	2.679.967	(2.550.297)	1.849.516
Cost of Sales	133.598.165	72.389.494	121.542.435	65.780.072

NOTE 13 – EXPENSE BY NATURE

a) Marketing, sales and distribution expenses

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

	January 1 – June 30, 2014	April 1 – June 30, 2014	January 1 – June 30, 2013	April 1 – June 30, 2013
Freight	8.947.712	4.604.504	9.264.041	5.105.450
Personnel	3.643.856	1.847.379	3.297.173	1.677.587
Licence	1.651.603	715.683	1.701.392	721.281
Advertisement	1.383.000	697.800	1.374.120	687.060
Storage	1.263.668	673.142	1.038.636	555.707
Dealer	637.200	318.600	600.852	300.576
Transportation	370.746	191.898	382.945	178.441
Sales commissions	295.212	129.961	349.078	148.880
Guarantee letter	330.144	164.706	244.898	116.044
Exhibition and fair	233.400	116.700	191.220	95.610
Travel	228.416	124.292	166.811	98.890
Rent	165.085	122.215	85.539	45.820
Public relation and entertainment	66.742	27.533	60.251	30.000
Other	320.090	132.466	260.681	152.769
Total	19.536.874	9.866.879	19.017.637	9.914.115

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NOTE 13 – EXPENSE BY NATURE (CONTINUED)

b) Administrative expenses

For the periods ended June 30, 2014 and 2013, administrative expenses comprised the following:

	January 1 – June 30, 2014	April 1 – June 30, 2014	January 1 – June 30, 2013	April 1 – June 30, 2013
Personnel	4.844.922	2.800.920	4.452.962	2.187.115
IT	284.421	131.415	237.251	131.794
Transportation	204.856	102.251	218.305	111.408
Subscription fees	172.861	84.645	95.348	58.257
Depreciation and amortization	155.733	77.885	93.058	46.313
Duties, taxes and levies	136.991	98.105	82.255	56.310
Representation	130.467	71.094	69.005	30.682
Consultancy	114.836	49.713	136.806	46.380
Communication	111.853	55.807	116.532	56.850
Repair, maintenance and energy	78.364	26.757	86.475	39.624
Insurance	74.657	49.549	64.269	38.347
Travel	64.904	35.720	40.498	27.563
Litigation	62.832	39.342	40.222	29.036
Stationary	39.074	15.541	44.884	21.033
Donations	22.800	11.400	20.596	10.196
General assembly	14.684	-	77.673	12.581
Other	416.122	223.756	407.822	237.516
Total	6.930.377	3.873.900	6.283.961	3.141.005

NOTE 14 – INCOME AND EXPENSE FROM INVESTMENT ACTIVITIES

For the periods ended June 30, 2014 and 2013, investment income/expense comprised the following:

	January 1 – June 30, 2014	April 1 – June 30, 2014	January 1 – June 30, 2013	April 1 – June 30, 2013
Gain on sale of assets held for sale, net	42.825.956	9.500	-	-
Total	42.825.956	9.500	-	-

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 June 30, 2014 and December 31, 2013 total tax liability comprised the following:

	June 30, 2014	December 31, 2013
Corporate tax provision	12.769.606	6.527.015
Prepaid taxes	(11.040.075)	(4.726.203)
Current tax liability	1.729.531	1.800.812

Deferred tax asset and liability movements as of June 30, 2014 and 2013 are as follows;

<u>Deferred tax liability movement:</u>	2014	2013
January 1, opening balance	633.355	322.128
Deferred tax in other comprehensive income	116.740	(119.768)
Deferred tax expense	122.409	176.773
June 30, closing balance	872.504	379.133

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

	January 1 – June 30, 2014	April 1 – June 30, 2014	January 1 – June 30, 2013	April 1 – June 30, 2013
Current tax	(12.769.606)	(1.872.004)	(3.185.543)	(1.634.772)
Deferred tax credit	(122.409)	(15.811)	(176.773)	(210.809)
	(12.892.015)	(1.887.815)	(3.362.316)	(1.845.581)

Taxes recognized in other comprehensive income

	January 1 – June 30, 2014	April 1 – June 30, 2014	January 1 – June 30, 2013	April 1 – June 30, 2013
Tax effect of re-measurement loss on defined benefit plans	(116.740)	(189.987)	119.768	105.268
Tax income recognized in other comprehensive income	(116.740)	(189.987)	119.768	105.268

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NOTE 16 – EARNING PER SHARE

Earnings per share is computed by dividing the net profit for the period ended June 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 – June 30, 2014	April 1 – June 30, 2014	January 1 – June 30, 2013	April 1 – June 30, 2013
Earnings per share				
Net profit	51.441.772	7.505.997	13.305.784	7.262.669
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	0,021	0,003	0,005	0,003
Diluted earnings per share	0,021	0,003	0,005	0,003

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 June 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					
	June 30, 2014			December 31, 2013		
	TL karşılığı	USD	Avro	TL karşılığı	USD	Avro
1. Trade receivables	11.424.859	4.905.300	348.887	8.914.265	3.367.509	588.112
2a. Monetary financial assets	156.222	60.805	9.374	8.813.954	4.106.104	17.128
2b. Non-monetary financial assets	-	-	-	-	-	-
3. Other	-	-	-	-	-	-
4. Current Assets (1+2+3)	11.581.081	4.966.105	358.261	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)	11.581.081	4.966.105	358.261	17.728.219	7.473.613	605.240
10. Trade payables	(1.930.974)	(491.481)	(306.845)	(1.656.106)	(468.622)	(223.370)
11. Financial liabilities	(5.349.412)	(2.246.306)	(200.424)	(4.209.533)	(1.588.070)	(279.283)
12a. Monetary financial liabilities	(10.617)	(5.000)	-	-	-	-
12b. Non-monetary financial liabilities	-	-	-	-	-	-
13. Short Term Liabilities (10+11+12)	(7.291.003)	(2.742.787)	(507.269)	(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)	(7.291.003)	(2.742.787)	(507.269)	(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)	4.290.078	2.223.318	(149.008)	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)	4.290.078	2.223.318	(149.008)	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 JUNE 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 June 30 2014 and December 31 2013 currency sensitivity analysis is as follow;

	Currency Sensitivity Analysis			
	June 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)	472.099	(472.099)	1.156.133	(1.156.133)
2- Part of hedged from US Dollar risk (-)	-	-	-	-
3- Net US Dollar effect (1+2)	472.099	(472.099)	1.156.133	(1.156.133)
	Assumption of devaluation/appreciation by 10% of Euro against TL			
4- Net EUR asset / (liability)	(43.092)	43.092	30.125	(30.125)
5- Part of hedged from EUR risk (-)	-	-	-	-
6- Net EUR effect (4+5)	(43.092)	43.092	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)	429.008	(429.008)	1.186.258	(1.186.258)

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

	June 30, 2014	December 31, 2013
Total exports	36.146.698	59.960.208
Total imports	46.165.552	101.767.671

NOTE 18 – SUBSEQUENT EVENTS

None.
