

(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, 2015

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, 2015

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

	Notes	Current period September 30, 2015	Prior period December 31, 2014
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	33.874.611	38.840.818
Trade Receivables	7	85.288.644	95.509.532
<i>Due From Related Parties</i>		473.447	578.256
<i>Due From Third Parties</i>		84.815.197	94.931.276
Inventories	8	39.884.186	25.002.369
Prepaid Expenses		6.082.659	704.391
Other Current Assets		1.810.282	2.629.762
TOTAL CURRENT ASSETS		166.940.382	162.686.872
Non-Current Assets			
Other Receivables		13.022	94.507
<i>Due From Third Parties</i>		13.022	94.507
Property, Plant and Equipment	9	87.048.707	89.521.397
Intangible Assets	9	27.597	43.963
<i>Other Intangible Assets</i>		27.597	43.963
Prepaid Expenses		-	83.090
Other Non-Current Assets		2.325	14.597
TOTAL NON-CURRENT ASSETS		87.091.651	89.757.554
TOTAL ASSETS		254.032.033	252.444.426
LIABILITIES			
Current Liabilities			
Financial Liabilities	6	56.060.170	16.870.466
Trade Payables		25.473.378	23.501.584
<i>Due To Related Parties</i>		512.705	382.628
<i>Third Party Payables</i>		24.960.673	23.118.956
Employee Benefit Obligations		1.231.757	2.671.009
Other Payables		15.217	14.010
<i>Third Party Payables</i>		15.217	14.010
Deferred Income		9.930.166	7.721.212
Current Tax Liability	15	1.105.079	1.328.736
Short Term Provisions		4.122.212	2.779.379
<i>Provision For Short Term Employee Benefits</i>		2.836.512	2.654.733
<i>Other Short-Term Provisions</i>		1.285.700	124.646
Other Current Liabilities		405.960	1.772.136
TOTAL CURRENT LIABILITIES		98.343.939	56.658.532
Non-Current Liabilities			
Long Term Provisions		9.501.029	9.241.046
<i>Provision For Long Term Employee Benefits</i>		9.501.029	9.241.046
Deferred Tax Liabilities	15	408.350	734.774
TOTAL NON-CURRENT LIABILITIES		9.909.379	9.975.820
EQUITY			
Paid-in Capital	11	24.534.143	24.534.143
Adjustment on Capital	11	25.856.460	25.856.460
Share Premiums		1.092	1.092
Other Comprehensive Income / Expense Not to be Reclassified to Profit or Losses			
<i>Revaluation and Remeasurement Profit /(Losses)</i>		(2.866.782)	(3.311.111)
Restricted Reserves On Retained Earnings		41.544.510	35.730.705
Retained Earnings		37.820.235	35.293.660
Net Profit For The Period		18.889.057	67.705.125
TOTAL EQUITY		145.778.715	185.810.074
TOTAL LIABILITIES AND EQUITY		254.032.033	252.444.426

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

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

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

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

		Current period January 1 - September 30, 2015	Current period July 1 - September 30, 2015	Prior period January 1 - September 30, 2014	Prior period July 1 - September 30, 2014
	Notes				
Revenues	12	266.693.890	90.411.510	268.098.232	89.481.661
Cost of sales (-)	12	(204.751.862)	(69.024.701)	(201.638.772)	(68.040.607)
GROSS PROFIT		61.942.028	21.386.809	66.459.460	21.441.054
Selling, marketing and distribution expenses (-)	13	(28.560.922)	(9.548.884)	(28.891.313)	(9.354.439)
Administrative expenses (-)	13	(11.124.613)	(2.886.939)	(9.732.310)	(2.801.933)
Other operating income		5.433.226	1.137.041	4.718.150	1.557.401
Other operating expense (-)		(1.196.392)	(899.762)	(495.032)	(479.924)
OPERATING PROFIT		26.493.327	9.188.265	32.058.955	10.362.159
Profit from investing activities	14	350	350	42.830.600	4.644
Expense from investing activities (-)		-	4.371		
OPERATING PROFIT BEFORE FINANCE EXPENSE		26.493.677	9.192.986	74.889.555	10.366.803
Finance income		1.144.593	586.381	1.094.205	14.459
Finance expense (-)		(3.890.418)	(1.338.113)	(1.795.514)	(526.803)
OPERATING PROFIT BEFORE TAX		23.747.852	8.441.254	74.188.246	9.854.459
Operating tax income/(expenses)		(4.858.795)	(1.657.927)	(14.874.486)	(1.982.471)
Income tax income/(expense)	15	(5.296.302)	(1.669.336)	(14.887.463)	(2.117.857)
Deferred tax benefit	15	437.507	11.409	12.977	135.386
OPERATING PROFIT FOR THE PERIOD		18.889.057	6.783.327	59.313.760	7.871.988
NET PROFIT FOR THE PERIOD		18.889.057	6.783.327	59.313.760	7.871.988
Earnings per share					
Earnings per share from continuing operations	16	0,008	0,003	0,024	0,003
Diluted earnings per share					
Diluted earnings per share from continuing operations	16	0,008	0,003	0,024	0,003
OTHER COMPREHENSIVE INCOME					
Items that will never be classified to profit or loss					
Remeasurements of defined benefit		555.411	(111.843)	506.396	(77.302)
Tax effect of remeasurements of defined benefit	15	(111.082)	22.369	(101.279)	15.461
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		444.329	(89.474)	405.117	(61.841)
TOTAL COMPREHENSIVE INCOME		19.333.386	6.693.853	59.718.877	7.810.147

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

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

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

	Notes	Capital	Adjustment on Capital	Share Premiums	Other Comprehensive Income/Expense not to be Reclassified to Profit or Loss	Restricted reserves on retained earnings	Accumulated profits		Equity
					Revaluation and Remeasurement Profit /(Losses)		Retained Earnings	Net Profit for the Period	
January 1, 2014		24.534.143	25.856.460	1.092	(3.346.848)	32.510.225	41.705.860	27.019.305	148.280.237
Transfers		-	-	-	-	3.220.480	23.798.825	(27.019.305)	-
Dividend payment		-	-	-	-	-	(30.211.025)	-	(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)	35.730.705	35.293.660	59.313.760	177.788.089
January 1, 2015		24.534.143	25.856.460	1.092	(3.311.111)	35.730.705	35.293.660	67.705.125	185.810.074
Transfers		-	-	-	-	5.813.805	61.891.320	(67.705.125)	-
Dividend payment	11	-	-	-	-	-	(59.364.745)	-	(59.364.745)
Total comprehensive income		-	-	-	444.329	-	-	18.889.057	19.333.386
<i>Other comprehensive income</i>		-	-	-	<i>444.329</i>	-	-	-	<i>444.329</i>
<i>Net profit for the period</i>		-	-	-	-	-	-	<i>18.889.057</i>	<i>18.889.057</i>
September 30, 2015		24.534.143	25.856.460	1.092	(2.866.782)	41.544.510	37.820.235	18.889.057	145.778.715

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

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

(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, 2015	Prior period January 1– September 30, 2014
	Notes		
A. CASH FLOW FROM OPERATING ACTIVITIES		20.920.712	8.339.393
Net Profit		18.889.057	59.313.760
Adjustments for reconciliation of profit/loss for the period		25.856.826	(14.355.288)
- Adjustment for depreciation and amortization		7.889.344	8.177.773
- Adjustment for provision for employee termination benefits		426.969	528.855
- Adjustment for provision for vacation pay liability		147.295	275.229
- Adjustment for allowance for bad debt receivables		79.735	431.202
- Adjustment for other non-monetary provisions		15.426.047	7.441.623
- Adjustment for Interest expense		2.512.529	1.095.098
- Adjustment for Interest income		(5.024.048)	(4.772.416)
- Adjustment for increase/(decrease) on blockage accounts		(459.490)	423.462
- Adjustment for tax expense		4.858.795	14.874.486
- Adjustment for (gains)/losses on sale of property, plant and equipment, net	14	(350)	(42.830.600)
Changes in working capital		(6.616.156)	(15.496.270)
- Adjustment for increase on stocks		(14.592.667)	(8.200.448)
- Adjustment for increase on trade receivables		16.394.239	(5.894.027)
- Adjustment for increase/(decrease) on trade payables		259.830	(242.790)
- Adjustment for increase on prepaid expenses		(5.295.178)	(1.323.874)
- Adjustment for other (increase)/decrease in working capital		(3.382.380)	164.869
Tax payments		(5.519.959)	(15.038.743)
Provisions paid		(11.428.482)	(5.575.011)
Employee severance indemnity paid		(260.574)	(509.055)
B. CASH FLOWS FROM INVESTING ACTIVITIES		(4.729.029)	40.118.422
Acquisition of property, plant and equipment	9	(4.744.892)	(6.128.106)
Cash inflows from the sale of property, plant and equipment		15.863	46.246.528
C. CASH FLOWS FROM FINANCING ACTIVITIES		(21.527.624)	(40.409.324)
Increase/(decrease) in bank borrowings and other financial liabilities		38.742.018	(9.314.600)
Interest paid		(1.470.514)	(1.276.108)
Dividend paid	11	(59.364.745)	(30.211.025)
Interest received		565.617	392.409
Net increase in cash and cash equivalents (A+B+C)		(5.335.940)	8.048.491
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD		35.963.553	1.178.824
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD (A+B+C+D)	5	30.627.612	9.227.315

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

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

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

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

The Company conducts a portion of its operations with related parties of Saint Gobain Group and Alghanim Group companies. The Company has related parties acting as both customers and suppliers (Note 4). The Company is registered at Capital Market Board of Turkey ("CMB") and its shares are listed in BİST since 15 April 1981. As at September 30, 2015, 38,84 percent of the shares are publicly traded at BİST (December 31, 2014: 38,84%).

As of September 30, 2015, total number of employees of the Company is an average basis 447 (December 31, 2014: 435) including 216 white collar employees (December 31, 2014: 201) and 231 blue collar employees (December 31, 2014: 234).

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

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

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

Accompanying financial statements are prepared in accordance with Turkish Accounting Standards ("TAS") published by Public Oversight Accounting and Auditing Standards Authority ("POA") together with the provisions of accordance with to CMB's "Principles of Financial Reporting in Capital Market" dated 13 June 2014 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.

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

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

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

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

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

2.1 Basis of presentation (continued)

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

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

Company's condensed financial statements for period ended September 30, 2015, was authorized for issue by the Board of Directors of the Company on October 27, 2015.

Additional paragraph for convenience translation to English

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

2.2 The new standards, amendments and interpretations

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

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

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

The amendments did not have a significant impact on the interim condensed financial statements of the Company.

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

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

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

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

2.2 The new standards, amendments and interpretations (continued)

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

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

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

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

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

- Annual Improvements – 2010–2012 Cycle, 2011–2013 Cycle
- IFRS 15 Revenue from Contracts with Customers
- IFRS 9 Financial Instruments - Final standard (2014)

NOTE 3 – SEASONAL CHANGE IN THE OPERATIONS

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

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

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

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

NOTE 4 – RELATED PARTIES

a) Due from related parties

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

	September 30, 2015	December 31, 2014
Saint-Gobain Weber Yapı Kimyasalları Sanayi Ticaret A.Ş. (*)	378.134	304.067
Saint-Gobain Isover CRIR (*)	45.286	151.834
Saint Gobain Recherche (*)	32.070	61.753
Saint-Gobain Adfors CZ S.R.O. (*)	9.798	-
Saint-Gobain Ppc Italia S.P.A.	8.159	-
Saint Gobain İnovatif Malz. ve Aşındırıcı Sanayi ve Ticaret A.Ş. (*)	-	42.322
Kuwait Insulating Material MFG CO. (*)	-	10.850
Saint Gobain Isover Ireland (*)	-	7.430
	473.447	578.256

b) Due to related parties

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

	September 30, 2015	December 31, 2014
Saint Gobain Isover SA (*)	308.965	157.666
Grunzweig Hartman AG (*)	153.693	152.441
Saint Gobain Rigips Alçı Sanayi ve Ticaret A.Ş. (*)	50.047	72.521
	512.705	382.628

c) Sales to related parties

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

	January 1 – September 30, 2015	July 1 – September 30, 2015	January 1 – September 30, 2014	July 1 – September 30, 2014
Saint Gobain Weber Yapı Kimyasalları Sanayi ve Ticaret A.Ş. (*)	561.522	108.284	405.845	160.476
Saint Gobain Rigips Alçı Sanayi ve Ticaret A.Ş. (*)	95.284	33.864	75.102	52.176
Kuwait Insulating Material Mfg. Co. (*)	14.954	-	7.321	-
Saint-Gobain Ppc Italia S.P.A.	8.158	8.158	-	-
Saint Gobain İnovatif Malzemeleri ve Aşındırıcı Sanayi ve Ticaret A.Ş. (*)	36	-	1.121.039	98.380
Alghanim Industries Corporate Office (*)	-	-	11.975	11.975
	679.954	150.306	1.621.282	323.007

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

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

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

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

NOTE 4 – RELATED PARTIES (CONTINUED)

d) Purchases from related parties

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

	January 1 – September 30,2015	July 1 – September 30,2015	January 1 – September 30,2014	July 1 – September 30,2014
Saint Gobain Isover SA (*)	1.281.492	343.294	1.244.381	230.810
Grunzweig Hartman AG (*)	804.465	170.770	784.539	159.327
Saint Gobain Rigips Alçı Sanayi ve Ticaret A.Ş. (*)	319.909	81.656	171.354	92.259
Saint Gobain Conceptions Verrieres(*)	13.336	13.336	-	-
Saint Gobain Weber Yapı Kimyasalları Sanayi ve Ticaret A.Ş. (*)	-	-	-	-
	2.419.202	609.056	2.200.274	482.396

e) Remunerations to the top management

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

	January 1 – September 30, 2015	July 1 – September 30, 2015	January 1 – September 30, 2014	July 1 – September 30, 2014
Short term benefits:				
(Salaries, premiums, housing, company cars, social securities, health insurance, vacation payments and etc.)	1.805.351	606.165	1.697.378	611.371
Long term benefits:				
(Retirement pay liability, provisions, vacation pay liability, long term premium plans and etc.)	731.178	(34.823)	756.278	(2.489)
Total	2.536.529	571.342	2.453.656	608.882

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

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

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

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

NOTE 5 – CASH AND CASH EQUIVALENTS

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

	September 30, 2015	December 31, 2014
Banks	10.575.287	33.046.128
- Demand deposit	746.026	315.703
- Time deposit	9.829.261	32.730.425
Cash at blockage (*)	3.244.129	2.784.639
Credit card receivables (**)	3.726.487	2.252.946
Cheques at collection (***)	16.328.708	757.105
	33.874.611	38.840.818

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

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

(***) Cheques in collection are composed of the cheques which have not been transferred to the company's bank deposits accounts as at September 30, 2015 with a maturity date less than 30 days or after September 30, 2015. Average maturity date of cheques in collection are 41 days. (December 31, 2014: 50 days).

As at September 30, 2015 and December 31 2014, demand deposits comprised the following currencies;

	Time deposits		Demand deposits	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
TL	2.400.730	28.092.625	440.766	260.590
United States Dollar ("USD")	3.926.786	4.637.800	196.657	55.113
European Union Currency Unit ("Euro")	3.501.745	-	108.603	-
	9.829.261	32.730.425	746.026	315.703

As of September 30, 2015, the average effective interest rates of TL, USD and Euro denominated time deposits are 10,11%, 0,10% and 0,10%, respectively (December 31, 2014, the effective interest rates of TL and USD denominated time deposits are 10,35% and 0,81%, respectively).

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

	January 1 - September 30, 2015	January 1 - September 30, 2014
Cash and cash equivalents	33.874.611	14.363.987
Less: Cash at blockage	(3.244.129)	(5.135.292)
Less: Interest accruals	(2.870)	(1.380)
	30.627.612	9.227.315

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NOTE 6 – FINANCIAL LIABILITIES

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

	September 30, 2015	December 31, 2014
Bank borrowings(*)	50.665.950	10.573.423
TL	50.665.950	10.573.423
Factoring loans (**)	5.394.220	6.297.043
USD	5.394.220	5.454.172
Euro	-	842.871
	56.060.170	16.870.466

(*) As of September 30, 2015, all of the outstanding bank borrowings are denominated in TL and the average effective interest rate of bank borrowings is 9,85% .

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

	September 30, 2015	December 31, 2014
Accounts receivable	85.071.124	81.307.599
Notes receivable	217.520	14.201.933
Doubtful receivables	1.534.813	1.455.078
Less: Allowance for doubtful receivables	(1.534.813)	(1.455.078)
	85.288.644	95.509.532

As at September 30, 2015, TL 473.447 of accounts receivable comprised due from related parties (December 31, 2014: TL 578.256) which disclosed in Note 4 in detail.

Average collection period of trade receivables is 92 days (December 31, 2014: 86 days) which may change according to the type of the product and the terms of the agreement with the customer.

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

	2015	2014
January 1, opening balance	1.455.078	856.711
Provision for the year	95.735	500.881
Write offs	(16.000)	(69.679)
September 30, closing balance	1.534.813	1.287.913

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NOTE 7 – ACCOUNTS RECEIVABLE AND PAYABLE (CONTINUED)

b) Trade Payable

As at September 30, 2015, trade payables amount to TL 25.473.378 (December 31, 2014: TL 23.501.584) arising from accounts payable to various suppliers and average payment term is 36 days (December 31, 2014: 31 days).

As at September 30, 2015, TL 512.705 of trade payables comprised due to related parties (December 31, 2014: TL 382.628) which disclosed in Note 4 in detail.

NOTE 8 – INVENTORIES

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

	September 30, 2015	December 31, 2014
Raw materials and supplies	31.159.131	17.459.925
Finished goods	8.110.289	7.008.464
Trading goods	614.766	533.980
Total	39.884.186	25.002.369

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

NOTE 9 – PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The amount of tangible and intangible assets purchased during the nine month period ended September 30, 2015 is TL 4.744.892 (September 30, 2014 – TL 6.128.106).

The amount of tangible and intangible assets sold during the nine month period ended September 30, 2015 is TL 15.513 (September 30, 2014 – TL 174).

For the period ended September 30, 2015, depreciation expenses amounting to TL 7.667.766 (September 30, 2014: TL 7.945.618) has been recognized under cost of sales, TL 221.577 (September 30, 2014: TL 232.155) has been included under administrative expenses and TL 289.149 (September 30, 2014: TL 1.125.270) has been capitalized on stocks.

As at September 30, 2015, the amount of tangible and intangible assets with zero net book value which are still in use and kept in the accounting records is TL 153.139.480 (December 31, 2014: TL 132.713.269).

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

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NOTE 10 – COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

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

	September 30, 2015	December 31, 2014
A. GPM given on behalf of its own legal entity	12.602.887	14.351.871
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	12.602.887	14.351.871

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

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

	September 30, 2015	December 31, 2014
1 st year	202.963	643.627
2 nd year	123.865	96.764
3 rd year	11.854	9.774
Total	338.682	750.165

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

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

a) Paid-in Capital / Inflation Adjustment on Capital

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

	September 30, 2015		December 31, 2014	
	Shares	Ownership interest %	Shares	Ownership interest %
İzocam Holding	15.004.304	61,16	15.004.304	61,16
İzocam Holding (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 23 March 2015, it has been decided to distribute dividend amounting to TL 65.824.528 through statutory net profit for the year ended December 31, 2014 amounting to TL 59.364.745 as cash dividends, TL 5.813.805 is transferred as legal reserve

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NOTE 12 – REVENUE AND COST OF SALES

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

	January 1 – September 30, 2015	July 1 – September 30, 2015	January 1 – September 30, 2014	July 1 – September 30, 2014
Domestic sales	223.482.863	75.477.388	220.005.756	74.327.809
Export sales	48.219.900	15.852.135	52.224.350	16.077.652
Other	9.959.325	3.263.824	10.100.690	3.771.144
Gross sales	281.662.088	94.593.347	282.330.796	94.176.605
Less: Sales returns and discounts	(14.968.198)	(4.181.837)	(14.232.564)	(4.694.944)
Net sales	266.693.890	90.411.510	268.098.232	89.481.661
Less: Cost of sales	(204.751.862)	(69.024.701)	(201.638.772)	(68.040.607)
Gross profit	61.942.028	21.386.809	66.459.460	21.441.054

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

	January 1 – September 30, 2015	July 1 – September 30, 2015	January 1 – September 30, 2014	July 1 – September 30, 2014
Raw materials and consumables	182.178.408	60.236.432	178.850.130	57.788.783
Personnel	16.086.535	5.359.184	14.320.569	4.981.113
Depreciation	7.667.766	2.609.813	7.945.618	2.931.431
Changes in inventory	(1.180.847)	819.272	522.455	2.339.280
Cost of Sales	204.751.862	69.024.701	201.638.772	68.040.607

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, 2015	July 1 – September 30, 2015	January 1 – September 30, 2014	July 1 – September 30, 2014
Freight	11.244.964	3.558.504	13.363.792	4.416.080
Personnel	5.968.360	2.017.060	5.509.621	1.865.765
License	2.229.676	565.019	2.083.084	431.481
Storage	2.159.548	749.922	1.945.079	681.411
Advertisement	1.887.263	530.261	2.080.800	697.800
Dealer meetings	1.581.224	814.776	955.800	318.600
Rent	535.894	179.566	327.649	162.564
Sales commissions	507.673	193.227	431.955	136.743
Transportation	548.306	178.324	541.068	170.322
Exhibition and fair	371.250	123.750	350.100	116.700
Guarantee letter commissions	368.929	128.620	466.472	136.328
Travel	218.394	31.474	285.866	57.450
Public relation and entertainment	86.897	31.110	94.204	27.462
Other	852.544	447.271	455.823	135.733
Total	28.560.922	9.548.884	28.891.313	9.354.439

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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, 2015	July 1 – September 30, 2015	January 1 – September 30, 2014	July 1 – September 30, 2014
Personnel	6.961.496	1.743.670	6.605.641	1.760.719
Rent	570.726	213.715	244.879	147.883
IT	384.822	43.209	418.553	134.131
Transportation	357.876	116.576	301.274	96.417
Contribution and subscription fees	344.026	131.536	268.398	95.536
Duties, taxes and levies	257.774	74.116	151.120	14.129
Depreciation and amortization	221.577	73.749	232.155	76.421
Representation	213.225	46.242	202.249	71.782
Insurance	207.257	55.763	93.148	18.491
Litigation	174.668	68.836	95.618	32.787
Consultancy	142.970	38.484	160.753	45.917
Communication	142.751	43.823	163.341	51.489
Repair, maintenance and energy	99.143	33.581	102.961	24.596
Travel	94.242	17.059	93.859	28.955
Stationary	69.451	22.578	64.186	25.112
General assembly	37.940	-	14.684	-
Donations	36.000	12.000	34.200	11.400
Other	808.669	152.002	485.291	166.168
Total	11.124.613	2.886.939	9.732.310	2.801.933

NOTE 14 – INCOME AND EXPENSE FROM INVESTMENT ACTIVITIES

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

	January 1 – September 30, 2015	July 1 – September 30, 2015	January 1 – September 30, 2014	July 1 – September 30, 2014
Gain on sale of assets held for sale, net	-	-	42.816.456	-
Income from investing activities	-	-	42.830.600	4.644
Loss on sale of fixed assets, net	350	(4.021)	14.144	4.644
Expense from investing activities	350	(4.021)	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, 2015 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, 2015 and December 31, 2014 total tax liability comprised the following:

	September 30, 2015	December 31, 2014
Corporate tax provision	5.296.302	16.867.479
Prepaid taxes	(4.191.223)	(15.538.743)
Current tax liability	1.105.079	1.328.736

Deferred tax asset and liability movements as of September 30, 2015 and 2014 are as follows:

<u>Movement of Deferred Tax Liabilities:</u>	2015	2014
January 1, opening balance	734.774	633.355
Deferred tax in other comprehensive income	111.082	101.279
Deferred tax expense/(income)	(437.507)	(12.977)
September 30, closing balance	408.350	721.657

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

	January 1 – September 30, 2015	July 1 – September 30, 2015	January 1 – September 30, 2014	July 1 – September 30, 2014
Current tax	(5.296.302)	(1.669.336)	(14.887.463)	(2.117.857)
Deferred tax credit	437.507	11.409	12.977	135.386
	(4.858.795)	(1.657.927)	(14.874.486)	(1.982.471)

Taxes recognized in other comprehensive income

	January 1 – September 30, 2015	January 1 – September 30, 2014
Tax effect of re-measurement loss on defined benefit plans	(111.082)	(101.279)
Tax income recognized in other comprehensive income/(expense)	(111.082)	(101.279)

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NOTE 15 – INCOME TAX (Continued)

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

	January 1, - September 30, 2015	January 1, - September 30, 2014
Profit before tax	23.747.852	74.188.246
Tax rate %	20	20
Taxes on reported profit per statutory tax	(4.749.570)	14.837.649
Disallowable expenses	(511.652)	(184.267)
Other	402.427	147.430
Tax expense	(4.858.795)	(14.874.486)

NOTE 16 – EARNING PER SHARE

Earnings per share is computed by dividing the net profit for the period ended September 30, 2015 amounting to TL 19.333.386 (September 31, 2014: TL 59.718.877) to the weighted average of the shares during these periods,

	January 1, - September 30, 2015	January 1, - September 30, 2014
Earnings per share		
Net profit	18.889.057	59.313.760
Number of weighted average of ordinary shares (full)	2.453.414.335	2.453.414.335
Basic earnings per share	0,008	0,024
Diluted earnings per share	0,008	0,024

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

Currency risk

The Company is exposed to currency risk due to its export transactions and borrowings in foreign currency. These transactions are held in USD, Euro. The Company began to utilize factoring transactions in order to hedge foreign currency risk on its 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, 2015 and 2014, net position of the Company is resulted from foreign currency assets and liabilities:

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

Currency risk (continued)

As at September 30, 2014 and December 31, 2014, net position of the Company is resulted from foreign currency assets and liabilities:

	Currency Position					
	September 30, 2015			December 31, 2014		
	TL	USD	Euro	TL	USD	Euro
1. Trade receivables	12.894.781	3.798.252	390.378	8.993.927	3.358.930	427.165
2a. Monetary financial assets	7.731.651	1.354.226	1.055.284	4.692.913	2.023.767	-
2b. Non-monetary financial assets	-	-	-	-	-	-
3. Other	32.070	-	9.374	61.754	-	21.893
4. Current Assets (1+2+3)	20.658.502	5.152.478	1.455.036	13.748.594	5.382.697	449.058
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+9)	20.658.502	5.152.478	1.455.036	13.748.594	5.382.697	449.058
10. Trade payables	(6.763.227)	(1.335.035)	(789.289)	(1.584.169)	(451.946)	(190.077)
11. Financial liabilities	(5.394.220)	(1.772.491)	-	(6.296.919)	(2.351.998)	(298.816)
12a. Monetary financial liabilities	(15.217)	(5.000)	-	(11.595)	(5.000)	-
12b. Non-monetary financial liabilities	-	-	-	-	-	-
13. Short Term Liabilities (10+11+12)	(12.172.664)	(3.112.526)	(789.289)	(7.892.683)	(2.808.944)	(488.893)
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)	(12.172.664)	(3.112.526)	(789.289)	(7.892.683)	(2.808.944)	(488.893)
19. Off-Balance sheet financial derivative net asset (liability) position (19a-19b)	-	-	-	-	-	-
19a. Off-balance sheet foreign currency derivative assets	-	-	-	-	-	-
19b. Off-balance sheet foreign currency derivative liabilities	-	-	-	-	-	-
20. Net foreign currency asset (liability) position (9-18+19)	8.485.838	2.039.952	665.747	5.855.911	2.573.753	(39.835)
21. Monetary items net foreign currency asset (liability) position (1+2a+5+6a-10-11-12a-14-15-16a)	8.468.984	2.044.952	656.373	5.794.157	2.573.753	(61.728)
22. Total fair value of financial instruments used for currency swap	-	-	-	-	-	-
23. Hedged amount of foreign denominated assets	-	-	-	-	-	-
24. Hedged amount of foreign denominated liabilities	-	-	-	-	-	-

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

Currency risk (continued)

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

	Currency Sensitivity Analysis			
	September 30, 2015		December 31, 2014	
	Profit / (Loss)		Profit / (Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Assumption of devaluation/appreciation by 10% of USD against TL				
1- Net USD asset / (liability)	622.340	(622.340)	596.827	(596.827)
2- Part of hedged from US Dollar risk (-)	-	-	-	-
3- Net US Dollar effect (1+2)	622.340	(622.340)	596.827	(596.827)
Assumption of devaluation/appreciation by 10% of EUR against TL				
4- Net EUR asset / (liability)	224.558	(224.558)	(17.412)	17.412
5- Part of hedged from EUR risk (-)	-	-	-	-
6- Net EUR effect (4+5)	224.558	(224.558)	(17.412)	17.412
Assumption of devaluation/appreciation by 10% of other currencies against TL				
7- Other currency net asset/liability	224.558	(224.558)	-	-
8- Part of hedged from other currency (-)	-	-	-	-
9- Net other currency effect (7+8)	-	-	-	-
TOTAL (3+6+9)	846.898	(846.898)	579.415	(579.415)

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

	September 30, 2015	September 30, 2014
Total exports	48.219.900	52.224.350
Total imports	72.412.363	65.118.524

NOTE 18 – SUBSEQUENT EVENTS

None.
