



TİCARET VE SANAYİ A.Ş.

**45th ORDINARY GENERAL
ASSEMBLY MEETING**

2009

Registered Capital:
60.000.000.-TL
(Sixty Million Turkish Lira)

Issued Capital:
24.534.143,35 TL
(Twentyfour million five hundred
thirtyfourthousand one hundred
fourtythree Turkish Lira thirtyfive
Turkish Kuruş)

*THE ANNUAL REPORT OF 45th ORDINARY GENERAL ASSEMBLY MEETING
HELD ON 18TH MARCH 2010 AT 11:00 HOURS IN HOTEL DEDEMAN, YILDIZ POSTA CADDESİ NO:50
ESENERPE 34340 İSTANBUL, TÜRKİYE*

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MEETING AGENDA

1. Opening and election of the Presidential Board,
2. Reading and discussing the Board of Directors Report, Auditor Report, and the Independent Audit Report of Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Musavirlik AS (KPMG) pertaining to the activities and accounts of the year 2009; approval, or approval upon amendment or disapproval of the proposal of the Board of Directors pertaining to Balance Sheet and Income Table of the year 2009,
3. Approval of the changes made to the Board of Directors memberships as per Article 315 of the Turkish Commercial Code.
4. Release of the members of the Board of Directors and auditors pertaining to their activities in the year 2009,
5. Approval, approval upon amendment or disapproval of the distribution of the dividends of the year 2009 and of the proposed date for distribution,



6.Informing the shareholders pertaining to dividend distribution policy of our Company in accordance with the Corporate Governance Principles

7.Re-election or changing and determination of the duty periods of the Board Members whose duty periods have expired, and determination of number of Board Members,

8.Re-election or changing of the auditors, whose duty periods have expired,

9.Determination of remuneration to be paid to the Chairman and Board members and auditors,

10.Informing the General Assembly pertaining to donations made to foundations and associations for social aid purposes in the year 2009,

11.Authorization of the Board members as per Articles 334 and 335 of the Turkish Commercial Code in order to enable them to perform activities that fall within the scope of the Company's business on their behalf or on behalf of third parties and to become shareholders to companies which perform such activities

12.Execution of the minutes of the General Assembly meeting by the Presidential Board and authorization thereof,

13.Wishes

BOARD OF DIRECTORS



GIANNI SCOTTI • Chairman of the Board



TIMOTHY CONNERTON • Vice Chairman of the Board



WILLIAM MARK SCHMITZ • Member



PATRICE LAMBERT • Member



A. NURI BULUT • Member

Member of the Board Mr. Kent Jensen resigned on 03th July 2009 where at the same date Mr. Mark Schmitz was appointed to the vacant Board membership. Board which is gathered in the same date has reallocated the job responsibilities and selected Mr Gianni Scotti as Chairman and Mr Connerton as Vice Chairman of the Board.

Member of the Board Mr. Olivier Lluansi resigned on 22nd October 2009 where Mr. Patrice Lambert was appointed to vacant Board and Audit Committee membership at the same date.

AUDIT BOARD



AHMET SEZER ENGİN • member



DENİZ TEKDEMİR • member

Ahmet Sezer Engin and Deniz Tekdemir were appointed for the March 19, 2009 – March 18, 2010 period.

INDEPENDENT EXTERNAL CONTROL ENTITY

2009 accounts were audited by Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AS (KPMG).

**PRESENTED TO 45th ORDINARY GENERAL
ASSEMBLY OF IZOCAM TICARET VE SANAYI
A.S. HELD ON 18th MARCH 2010**

ANNUAL ACTIVITY REPORT OF THE BOARD OF DIRECTORS

Our esteemed Shareholders,

You are all welcome to our Ordinary General assembly convened to review and conclude on the results of the activities performed by our Company in the year 2009. We thank you very much for your kind interest and greet you with all the respect.

In this 45th Ordinary General Assembly meeting, we would like to inform you about our 2009 activities and present relevant financial statements to your examination and approval.

AMENDMENTS ON ARTICLES OF ASSOCIATION

Articles of Association of the company remained unchanged in 2009.

CAPITAL

Authorized capital ceiling and issued capital of our Company are TR Y 60 million and TRY 24,534,143.35 respectively. Issued capital of the Company remained unchanged in 2009.

Throughout the period, the performance followed in the company's stock prices is in line with the general trend of the IMKB 100 index.

Dividends paid in last three years are as follows:

183,42 % over the paid-up capital in 2007

232,33 % over the paid-up capital in 2008

158,96 % over the paid-up capital in 2009

OPERATIONS OF THE COMPANY IN THE SECTOR

Our Company has been preserving the choice place it holds in the insulation industry sector since its very establishment and even improves the sector with new products added into its products portfolio.

Glasswool and stonewool which occupy an important place in its product portfolio and known as “mineral wool” are manufactured in various types, forms and compositions and widely used in industrial and agricultural facilities, power investments and housing sector as heat and noise insulation material.

Expanded and Extruded Polystyrene are another product group manufactured by the Company. These products are widely used particularly in wet and cold type insulation applications and as packaging material.

In our Tekiz Panel Production Plant in Istanbul Dudullu Organized Industrial Zone are being manufactured roof and facade panels (insulated and uninsulated) as well as sectioning walls and false ceiling products.

Elastomeric rubber manufactured in Eskisehir is used primarily in insulation of pipes, tanks, and similar cold installations.





INVESTMENTS

Various investments have been made within the year to increase the Capacity, productivity and quality of our existing plants.

You can find below the value of our tangible fixed assets by the year-end in comparison with the previous year's figures.

TANGIBLE FIXED ASSETS

(Calculated in accordance with the communiqués of Capital Market Board)

(TL)	31 December 2009	31 December 2008
Cost		
<i>Lands</i>	815.031	715.231
<i>Infrastructures and Superstructures</i>	4.413.106	4.413.106
<i>Buildings</i>	33.899.659	33.715.865
<i>Plants, Machinery and Equipment</i>	169.301.344	168.858.214
<i>Vehicles</i>	-	-
<i>Fixtures, Special Costs</i>	7.888.913	7.854.120
<i>Investments in Progress</i>	-	-
<i>Advances given</i>	-	-
	216.318.053	215.556.536

TANGIBLE FIXED ASSETS (Continued)

(TL)	31 December 2009	31 December 2008
Accumulated Depreciation		
Infrastructures and Superstructures	2.514.887	2.357.344
Buildings	18.669.580	17.650.994
Plants, Machinery and Equipment	128.820.936	119.108.238
Vehicles	-	-
Fixtures	7.046.925	6.897.086
	157.052.328	146.013.662
Net Book Value	59.265.725	69.542.874

SECURITIES ISSUED

There are no securities issued.

FINANCIAL FIXED ASSETS

(Calculated in accordance with the communiqués of Capital Market Board)

There are no financial fixed assets.

CHANGES IN PRODUCTION

Production volumes and capacity utilization ratios by the products in 2009 as follows

<i>(In comparison with 2008 data)</i>	Capacity Utilization Ratio(%)		Production	
	2009	2008	2009	2008
Glasswool (Ton)	46	58	25.466	32.088
Stonewool (Ton)	73	80	36.695	39.842
Panel products (000 m2)	47	60	1.025	1.306
Extruded Polystyrene (m3)	83	82	285.232	283.653
Expanded Polystyrene (Ton)	44	15	1.317	495
Elastomeric Rubber (Ton)	72	81	1.436	1.617

Economic crisis that has began in US by the end of 2007 had deeper effects in 2008 in spite of the big interest rate reductions and stimulus packages declared by governmental authorities. As a natural result of this reel sector has been negatively affected from the decline in consumer demand, where unemployment are has reached to record high levels with low capacity utilization ratios. The effects of the crisis has also been experienced in the large part of 2009, even though we observe relatively better economic data since the third quarter of 2009. Still the fragile economic structure that has is major effects in EURO zone is in place.

In 2009 the economic crisis has also been effective in our country, where GDP has declined by 6.5%, unemployment rate has reached to 13% and capacity utilization ratios dropped to 64%. On the other hand, the construction sector, Izocam belong to has shrunk by 21% within 2009.

Compared to previous year, Izocam sales in insulation market have been decreased by 11% in domestic market and by 14% in exports markets, where in terms of total quantity, sales have decreased by 12 %. On the other hand, in terms amount in TL total sales declined by 17 % and realized as TRY 220 million, while our export revenues remained at % 77 of 2008 levels ending the year with to USD 31 million total sales

Sales results of our Company in 2009 are given below in comparison with the 2008 figures.

NET SALES (Calculated in accordance with the communiqués of Capital Market Board)		
	2009	2008
Local	171.338.785	212.008.822
Exported	48.195.105	51.478.863
Other	123.963	55.190
Total Gross Sales	219.657.853	263.542.874
Discounts and Returns	13.217.692	15.953.676
Net Sales	206.440.161	247.589.198

YIELD AND PRODUCTIVITY

Parallel to the changes in capacity utilization ratios and labour hours ; productivity ratios have increased in stonewool and extruded polystyrene product segments; whereas decreased in panel products and elastomeric rubber and remained unchanged in glasswool segment.

Shrinking demand faced in domestic and overseas markets are the principal reason for declines in output and productivity.

Yield coefficient data are provided in the table below:

Y I E L D C O E F F I C I E N T %		
	2009	2008
Glasswool	91	90
Stonewool	92	78
Panel	81	76
Extruded Polystyrene	83	81
Elastomeric Rubber	61	76

INFORMATION ABOUT FINANCIAL STRUCTURE

The explanations on our balance sheet dated 31.12.2009 and notes to balance sheet items prepared by the external auditing firm in accordance with the Communiqués of Capital Market Board are presented in Annex 1 for your consideration. Furthermore, income statement of the Company issued for the year 2009 is presented in Annex 2 with notes for your review.

Funds accumulated in 2009 are allocated to investments, interest and principal amount payments of long-term investment loans, increased operating capital, tax and dividend payments and short-term securities purchasings (Table of Changes in Equity Capital is presented in Annex 3 and Cash Flow Statement in Annex 4).

MISCELLANEOUS

Our Company is the license of Saint Gobain ISOVER of France and has been manufacturing GLASSWOOL using the TEL process since 1967 and STONEWOOL using the SILLIAN process since 1993 under the license of Saint Gobain ISOVER G+H of Germany. Furthermore, FOAMBOARD production is performed using HYDROVAC process in our EXTRUDED POLYSTYRENE plant under the OWENS CORNING (USA) license since 1995.

A license agreement is entered into with ARMACELL GmbH of Germany for production of ELASTOMERIC RUBBER in the year 2000.

Our Company is the member of European Insulation Material Manufacturers Association ("EURIMA") and European Extruded Polystyrene Insulation Sheet Manufacturers Association ("EXIBA")

The Tekiz plant is a member of European Sheet Coating Association ("ECCA") and Panama International Sandwich Panel Manufacturers Association.

Our production processes are controlled permanently in the laboratories established within our production plants. Results obtained from production tests are evaluated for continuous improvement of relevant processes.

Our products are produced at our premises, equipped with the Certificates for Quality System, Environmental System and Occupational Health & Safety System in compliance with ISO 9001, ISO 14001 and OHSAS 18001 standards.

In 2002, our Gebze and Tarsus Premises were transformed into integrated structure for the purpose of ISO 9001, ISO 14001 and OHSAS 18001 standards. Rubber Foam Plant located in Eskişehir, are holders of ISO 9001 and OHSAS 18001 Certificates. At the audit carried out in 2007 by Bureau Veritas, Eskişehir Polyethylene Plant, as well, has been included into the scope of ISO 9001 and OHSAS 18001.

In 2005, Tekiz Plant was audited by Bureau Veritas, and consequently it was granted ISO 9001:2000 Quality Management Certificate and thus included in our quality management system.

As result of audits was carried out during 2008 by Bureau Veritas, Eskişehir Rubber Foam and Polyethylene Plants was included in ISO 14001 and Tekiz Plant in ISO 14001 and OHSAS 18001.

All Izocam plants are holders of the ISO 9001:2000, ISO 14001:2004 and OHSAS 18001:2007 Management Systems Certificates as of the year 2008. All our plants are fully compliant with the 2007 version of the OHSAS 18001 standard according to the Certification Audits held in December 2008 and with the 2008 version of the OHSAS 18001 standard according to the Supervisory Audits held in December 2009.

The Company was granted on 11 April 2003 the European Conformity ("CE") Certificates which the insulation material manufactured in the European Community bear as of May 2003 for glasswool and stonewool products for free circulation in the member states. In 2007, EPS products were certificated and the branding right has been vested.

The conversion to the environment friendly HFC gas in Foamboard production in place of HCFC gas which use will be soon banned has been successfully completed within the year 2008 and CE certification works for our Foamboard products have been completed within 2009.

EUCEB certification has been obtained for stonewool products in 2008 and for glasswool products in 2009, where all products have successfully passed through certification tests. Stone wool products of various density (fireproofness) have been certified and started to be used in the ship industry.

Our Company is not obliged to acquire its own shares as per relevant provisions of Article 329 of Turkish Commercial Code. Our Company has donated TRY 20,277 to various foundations and similar social institution in 2009.

Turkish Competition Board opened an investigation numbered as 06-60/957-M, based on the 41th article of Competition Law on 23.10.2008, which was related with identifying İzocam's breach of the competition's law 4th and 5th articles.

As a result of the investigation, in the lights of all information and documents reviewed together with the verbal and written defence of the parties, Turkish Competition Board has announced its decision on 08/02/2010 in 10-14 numbered Meeting, where all the details of the decision are provided in the 28th note of the balance sheet in annual report.

ADMINISTRATIVE ACTIVITIES

Arif Nuri Bulut, The General Manager of the Company has started his career in İzocam in 1981, worked in several managerial positions, become the Assistant General Manager (Technical) in the 1996-2002 period and appointed as the General Manager on 01.04.2002

Hasan Basri Eröktem, the Assistant General Manager (Financial-Administrative) of the Company has started his career in İzocam in 1977, worked in several managerial positions and appointed as the Assistant General Manager in 1993.

Fatih Öktem, the Assistant General Manager (Marketing) of the Company has started his career in İzocam in 1986, worked in several managerial positions and appointed as the Assistant General Manager in 1997.

NAME - SURNAME	TITLE
ARİF NURİ BULUT	GENERAL MANAGER
HASAN BASRİ ERÖKTEM	ASSISTANT GENERAL MANAGER, FINANCIAL-ADMINISTRATIVE
FATİH ÖKTEM	ASSISTANT GENERAL MANAGER, MARKETING
DORUK ÖZCAN	CORPORATE ACCOUNTING MANAGER
ÖNER TORUN	BUDGET AND FINANCING MANAGER
NEJDET AVCI	DATA SYSTEM MANAGER
NABİ AKPINAROĞLU	PRODUCTION PLANNING AND LOGISTICS MANAGER
KUBİLAY ÖZKAN	ENGINEERING MANAGER
KEMAL GANİ BAYRAKTAR	TECHNICAL MARKETING MANAGER
VUSLAT GÖKÇE	HUMAN RESOURCES AND INDUSTRIAL RELATIONS MANAGER
AHMET DEMİRTAŞ	EXPORT MANAGER
SERDAR SALBAŞ	1st REGION SALES MANAGER
BÜLENT YILDIZ	2nd REGION SALES MANAGER
MUSTAFA RÜŞTÜ UZ	3rd REGION SALES MANAGER
NİHAT KÖŞGER	4th REGION SALES MANAGER

GEBZE STONEWOOL, STYROPHORE AND FOAMBOARD PRODUCTION PLANT

ÖMER MEHMET ARUN	OPERATION MANAGER (STONEWOOL)
MEHMET BEZZAZOĞLU	OPERATION MANAGER (PLASTICS)
ALİ RIZA ÖZKAN	STONEWOOL PRODUCTION MANAGER
GÖKHAN SERİN	QUALITY ASSURANCE MANAGER
EŞREF BİNGÖL	R&D MANAGER

TARSUS GLASWOOL PRODUCTION PLANT

KORAY MAHMUT TEMUÇİN	OPERATION MANAGER
TİMUR ARAS	ACCOUNTING AND ADMIN. AFFAIRS MANAGER
TEFİK YILDIZ	PRODUCTION MANAGER
RAMAZAN TOK	MAINTENANCE AND AUXILIARY FACILITIES MANAGER

ÜMRANIYE TEKİZ PANEL PRODUCTION PLANT

BÜLENT TOPÇU	OPERATION MANAGER
HAKAN İMREN	HUMAN RESOURCES AND ADMINISTRATION RELATIONS TEAM CHIEF

ESKİŞEHİR RUBBER AND POLYETYLENE PRODUCTION PLANT

ENGİN AK	PRODUCTION MANAGER
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Severance Pay Liability Payable as of 31.12.2009 calculated in accordance with Capital Market Board Communiqué's have been reduced by TRY 762,973 which is included among long-term debts item of the balance sheet.

Our Company effects generally accepted salary supplements to its employees and personnel. No union member personnel is employed.

There is no indemnity or tax fines arisen from tortuous acts in 2009.

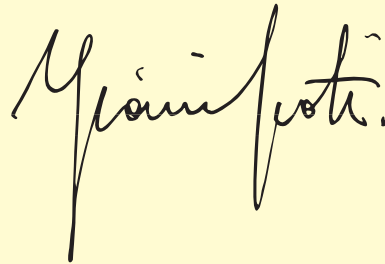
Our Company suffers no material dispute with any third person, either legal or private.

PROFIT DISTRIBUTION PROPOSAL AND CONCLUSION

As set out in the financial statements and notes of these financial statements, issued as of December 31, 2009 pursuant the Capital Market Board's Communiqué'9 under Serial: XI number 29, net profit of our Company has been declared as TRY 30,652,349 in our income statement. In line with the Turkish Commercial Code, Capital Market Code and our Articles of Association, and based on the capital amounting to TRY 24,534,143.35; out of this net profit TRY 27,977,290.65 cash dividend distribution to share holders, allocation of TRY 2,675,058.35 as 2. legal reserves is proposed,

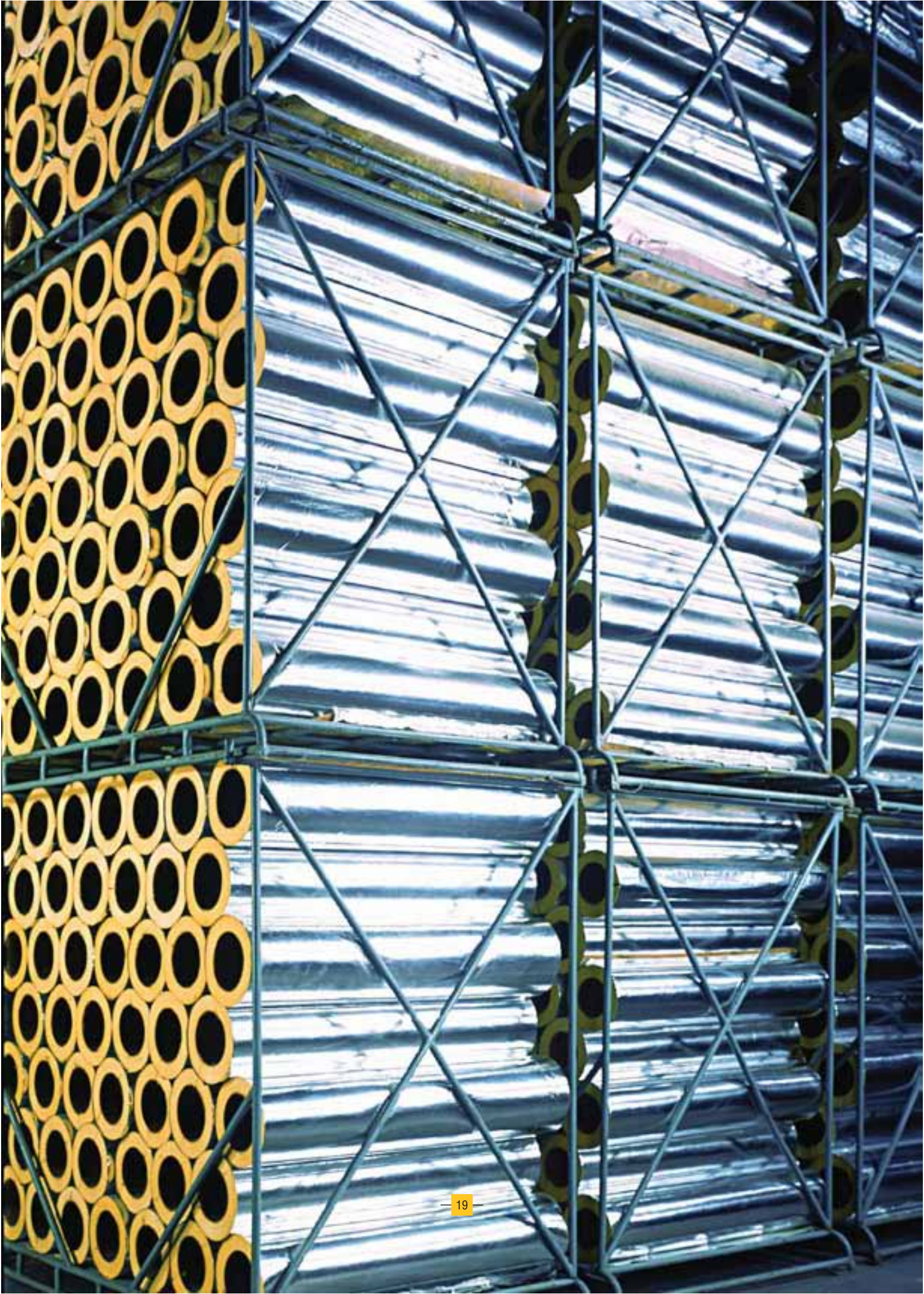
Therefore to pay a gross=net cash dividend of TRY 1.14034 per each share certificate with TRY 1,00 par value to the full taxpayer entity and to narrow taxpayer entity partners which gain profit shares through a workplace or a resident representative in Turkey which correspond to 114.03 % and to pay a gross cash dividend of TRY 1.14034 and a net cash dividend of TRY 0.96928 to other shareholders per each share certificate with TRY 1.00 par value which corresponds to gross 114.03 % and net 96.9289 % and to have the distribution process commenced on 25th March 2010.

I would like to greet you all on behalf of the Board of Directors with the hope to attain successful results in the years to come as has been the case up to date and to thank all our employees and executives for their valuable efforts in achieving our corporate targets.



The Chairman

GIANNI SCOTTI



İZOCAM TİCARET VE SANAYİ A.Ş. AUDITOR'S REPORT

To the General Assembly of İzocam Ticaret ve Sanayi A.Ş.

Results of the audits conducted by us in connection with the 2009 accounting year of the company are presented below to your consideration.

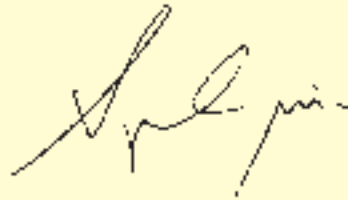
- 1. 2009 has become a successful year for the Company which performed its activities in accordance with the Capital Market Act and relevant legislation.*
- 2. It has been seen that all the books and records set forth in Turkish Commercial Code and relevant legislation are kept and certifying documents are maintained properly and in full compliance with the said Act.*
- 3. In our opinion, the financial statements issued in accordance with the Tax Procedures Law as well as those issued as of 31.12.2009 in accordance with the generally accepted accounting principles published by the Capital Market Board reflect the actual financial situation of the Company on the said date and results of its activities performed in the same period correctly and truly.*
- 4. It has been seen that decision on the Company's management are entered into the resolution book duly kept. As a result, we present the report issued by the Board of Directors and the financial statements prepared in accordance with the generally accepted accounting principles issued by the Capital Market Board as well as the Board's proposal on distribution of the profit to your consideration and approval.*

Best Regards

İstanbul,



DENİZ TEKDEMİR



AHMET SEZER ENGİN

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL
STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 200
WITH INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of İzocam Ticaret ve Sanayi Anonim Şirketi

We have audited the accompanying financial statements of İzocam Ticaret ve Sanayi Anonim Sirketi, which comprise the balance sheet as at 31 December 2009, and the related statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The Company management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting standards of Capital Market Board ("CMB"). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the auditing standards promulgated by CMB. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of İzocam Ticaret ve Sanayi Anonim Sirketi as at 31 December 2008, and the related statements of income, changes in equity and cash flows in accordance with the financial reporting standards (please see Note 2) promulgated by CMB.

Additional paragraph for convenience translation to English

As explained in note 2.1, the accompanying financial statements are not intended to present the financial position and results of its operations in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Turkey.

İstanbul, 1 March 2010

Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ



Ruşen Fikret Selamet,

Sorumlu Ortak, Başdenetçi

İstanbul, Türkiye

MANAGEMENT



ARİF NURİ BULUT
General Manager

FATİH ÖKTEM
Assistant General Manager, Marketing

HASAN BASRİ ERÖKTEM
Assistant General Manager, Financial - Administrative

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ
CONVENIENCE TRANSLATION INTO ENGLISH OF
FINANCIAL STATEMENTS AND NOTES AT 31 DECEMBER 2009

İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

Organize San. Bölgesi 3. Cadde No: 4 Yukarı Dudullu 34775 Ümraniye - İSTANBUL

BALANCE SHEET AS AT 31 DECEMBER 2009

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

Audited

	Notes	31 December 2009	31 December 2008
ASSETS			
Current Assets		114.542.147	113.058.727
Cash and Cash Equivalents	4	45.772.392	29.975.676
Accounts Receivable	6	48.909.675	61.295.895
Due From Related Parties	25	523.175	81.756
Other Accounts Receivable		48.386.500	61.214.139
Inventory	8	17.203.638	21.150.103
Other Current Assets	14	2.656.442	637.053
Non-Current Assets		59.345.931	69.604.141
Other Receivables	7	2.868	2.804
Property, Plant and Equipment	9	59.265.725	69.542.874
Intangible Assets	10	77.338	58.183
Other Non-Current Assets	14	--	280
TOTAL ASSETS		173.888.078	182.662.868
LIABILITIES			
Short-Term Liabilities		23.949.133	23.178.533
Bank Borrowings	5	357.214	--
Accounts Payable	6	16.705.573	17.639.565
Due To Related Parties	25	1.181.093	484.780
Other Accounts Payable		15.524.480	17.154.785
Other Payables	7	3.646	31.240
Taxes on Income	23	2.008.708	3.048.369
Expense Accruals	11	1.751.802	149.029
Other Short-Term Liabilities	14	3.047.596	2.241.061
Employee Benefits	13	74.594	69.269