

**KATMERCİLER ARAÇ ÜSTÜ EKİPMAN SANAYİ VE TİCARET A.Ş.**

**AND ITS SUBSIDIARIES**

*CONDENSED CONSOLIDATED*

*FINANCIAL STATEMENT FOR THE PERIOD*

*BETWEEN 1 JANUARY-31 MARCH 2015*

**KATMERCİLER ARAÇ ÜSTÜ EKİPMAN SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2015**  
(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

<b>ASSETS</b>	<b>Notes</b>	<b>Unaudited Current Period 31.03.2015</b>	<b>Audited Previous Period 31.12.2014</b>
<b>CURRENT ASSETS</b>		<b>211.650.532</b>	<b>169.819.622</b>
Cash and Cash Equivalents	6	5.781.214	6.743.368
Financial Investment			
Trade Receivables		<b>72.279.174</b>	<b>63.498.484</b>
- Trade Receivables from Related Parties	9	3.135.694	1.330.139
- Trade Receivables from 3rd Parties	9	69.143.480	62.168.345
Other Receivables		<b>1.648.353</b>	<b>5.305.623</b>
- Other Receivables from Related Parties		-	
- Other Receivables from 3rd Parties	10	1.648.353	5.305.623
Inventories	11	110.421.420	77.965.373
Prepaid Expenses	12	10.458.253	9.389.239
Current Assets Related with Current Period Tax		2.193	23.744
Other Current Assets	20	11.059.925	6.893.791
<b>NON-CURRENT ASSETS</b>		<b>45.041.554</b>	<b>42.275.299</b>
Other Receivables		<b>29.696</b>	<b>29.696</b>
- Other Receivables from 3rd Parties	10	29.696	29.696
Investment Property	14	8.749.957	8.749.957
Tangible Fixed Assets	15	30.351.783	27.439.031
Intangible Fixed Assets	16	<b>2.173.451</b>	<b>2.526.967</b>
- Goodwill	17	-	
Other Intangible Fixed Assets		2.173.451	2.526.967
Prepaid Expenses	12	4.022	3.714
Deferred Tax Assets	22	3.732.645	3.525.934
Other Noncurrent Assets			
<b>TOTAL ASSETS</b>		<b>256.692.086</b>	<b>212.094.921</b>

The accompanying accounting policies and explanatory notes are an integral part of these statements

## KATMERCİLER ARAÇ ÜSTÜ EKİPMAN SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2015

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

		Unaudited Current Period 31.03.2015	Audited Previous Period 31.12.2014
LIABILITIES	Notes		
<b>Short Term Liabilities</b>		<b>161.586.230</b>	<b>114.931.006</b>
Short Term Borrowings	8	86.794.249	44.948.566
Trade Payables		<b>45.874.999</b>	<b>36.275.754</b>
- Due to Related Parties	9	132.759	85.507
- Other Trade Payables	9	45.742.240	36.190.247
Employee Benefits	19	1.119.249	1.448.882
Other Payables		<b>875.846</b>	<b>1.532.700</b>
- Due to Related Parties			
- Other Payables	10	875.846	1.532.700
Deferred Income		25.904.250	29.697.655
Taxes on Income	22		
Short Term Provisions		<b>1.017.637</b>	<b>1.027.449</b>
-Short Term Provisions of Employee Benefits	19	577.114	593.583
- Other Short-Term Provisions		440.523	433.866
<b>Long Term Liabilities</b>		<b>50.401.972</b>	<b>53.801.720</b>
Long Term Borrowings	8	44.453.523	48.129.705
Long-term provisions		<b>2.165.061</b>	<b>2.246.329</b>
-Long Term Provisions of Employee Benefits	19	2.165.061	2.246.329
Deferred Tax Liability	22	3.783.388	3.425.686
<b>EQUITY CAPITAL</b>		<b>44.703.884</b>	<b>43.362.195</b>
<b>EQUITY CAPITAL OF PARENT COMPANY</b>		<b>41.820.174</b>	<b>40.245.697</b>
Paid-in Capital	21	25.000.000	25.000.000
Reacquired Shares (-)	21	(38.827)	(38.827)
Other Comprehensive Income or Expenses not to be reclassified on Profit or Loss		<b>7.132.529</b>	<b>6.999.213</b>
- Revaluation and Masurement Income/Loss	21	7.309.143	7.309.143
- Identified Benefit Plans Reclasification Income/Loss		(176.614)	(309.930)
Restricted Reserves	21	2.108.305	2.108.305
The Merge Effect of Entities subject to Common Control		(1.759.039)	(1.759.039)
Retained Earnings	21	7.936.045	(1.375.639)
Net Profit of The Period	23	1.441.161	9.311.684
<b>MINORITY SHARES</b>	21	<b>2.883.710</b>	<b>3.116.498</b>
<b>TOTAL LIABILITIES</b>		<b>256.692.086</b>	<b>212.094.921</b>

The accompanying accounting policies and explanatory notes are an integral part of these consolidated statements

**KATMERCİLER ARAÇ ÜSTÜ EKİPMAN SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2015**  
(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

	Notes	Unaudited	
		Current Period	Previous Period
		01.01.2015 - 31.03.2015	01.01.2014 - 31.03.2014
<b>ONGOING ACTIVITIES</b>			
Sales	5	34.887.208	36.465.064
Cost of Sales (-)	5	(24.849.067)	(30.109.293)
<b>GROSS PROFIT/(LOSS)</b>		<b>10.038.141</b>	<b>6.355.771</b>
General Administrative Expenses (-)	5	(2.304.593)	(2.159.051)
Marketing Expenses (-)	5	(2.757.338)	(1.501.925)
Other Income From Operations	5	6.606.089	3.059.805
Other Expenses From Operations (-)	5	(5.525.822)	(1.573.482)
<b>OPERATING PROFIT/ (LOSS)</b>		<b>6.056.477</b>	<b>4.181.118</b>
Income from Investing activities		132.021	31.637
Expenses from Investing activities (-)		-	-
<b>OPERATING PROFIT BEFORE FINANCIAL INCOME AND EXPENSES</b>		<b>6.188.498</b>	<b>4.212.755</b>
Financial Incomes		2.657.409	965.123
Financial Expenses (-)		(6.439.248)	(5.920.891)
<b>PROFIT/ (LOSS) BEFORE PROVISION FOR TAXES</b>		<b>2.406.659</b>	<b>(743.013)</b>
Tax Income/(Expense) From Operating Activities		(397.333)	(184)
-Tax For Period	22	(282.096)	(45.486)
-Deferred Tax Income/ (Expense)	22	(115.237)	45.302
<b>NET PROFIT/ (LOSS) FOR THE PERIOD</b>		<b>2.009.326</b>	<b>(743.197)</b>
Period Profit / (Loss) Distribution		<b>2.009.326</b>	<b>(743.197)</b>
- Minority Interests		568.165	(208.263)
- Parent Company Shares	23	1.441.161	(534.934)
Earnings Per Share			
- Earnings Per Share from Continuing Operations		0,06	(0,02)
- Diluted Earnings Per Share from Continuing Operations		0,06	(0,02)
<b>NET PROFIT / (LOSS)</b>		<b>2.009.326</b>	<b>(743.197)</b>
Items not to be reclassified in profit or loss		<b>(183.629)</b>	<b>1.822</b>
- Revaluation of Tangible Assets Increase / (Decrease)	21		
Intangible Assets Revaluation/(Losses)		(153.025)	2.277
- Defined Benefit Plans Remeasurement Gains / Losses			
Defined benefits Plans Re-measurement Gains/Losses Related To Tax			
- Current Tax (Expense) / Income			
- Deferred tax (expense) / income			
Taxes regarding Other Comprehensive Income not to be reclassified in Profit or Loss		(30.605)	(455)
- Current Tax (Expense) / Income			
- Deferred tax (expense) / income		(30.605)	(455)
<b>OTHER COMPREHENSIVE INCOME (AFTER TAX)</b>		<b>(183.629)</b>	<b>1.822</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>1.825.697</b>	<b>(741.375)</b>
Comprehensive Income Distribution :		<b>1.825.697</b>	<b>(741.375)</b>
Minority Interests		544.499	(208.263)
Parent Company Shares		1.281.198	(533.112)

The accompanying accounting policies and explanatory notes are an integral part of these statements.

## KATMERCİLER ARAÇ ÜSTÜ EKİPMAN SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2015

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Unaudited	
		Current Period	Previous Period
		01.01.2015 - 31.03.2015	01.01.2014 - 31.03.2014
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>(34,306.136)</b>	<b>7,308.329</b>
Net profit/ (loss) for period		1,441.161	(534.934)
Adjustments to reconcile net profit / (loss) :		910.978	1,922.859
- Depreciation and amortization		523.251	313.016
- Adjustments for impairments/reversals	11	11.913	(2.771)
- Changes in provisions	18	(97.989)	80.132
- Interest Income and Expense		82.322	(75.280)
- Unrealized exchange loss/ (gain)		(1.910)	1.660.382
Resulting from disposal of Fixed Assets Loss/Earnings Related Fixes		(3.549)	(7.318)
- Other adjustments related to profit/loss reconciliation		396.940	(45.302)
<b>Changes on Capital</b>		<b>(32,430.789)</b>	<b>7,033.981</b>
- Increases/decreases in inventories	11	(32.456.047)	(4.325.467)
- Increases/decreases in trade receivables	9	(8.780.690)	20.670.862
Other receivables with Related activities in increase/decrease Related Fixes		3.657.270	2.539.685
- Increases/decreases in trade payables	9	9.599.245	(5.705.642)
Activities Related to increase in Other liabilities/decrease Related Fixes		(656.854)	(166.589)
- Other increases/decreases in net working capital		(3.793.713)	(5.978.868)
<b>Cash flows from operating activities</b>		<b>(30,078.650)</b>	<b>8,421.906</b>
Interest Paid			
Interest Received			
Tax Payments/Return		21.551	(83.920)
Other Cash Inflows / Outflows		(4.249.037)	(1.029.657)
<b>B. CASHFLOW PROVIDED BY INVESTING ACTIVITIES</b>		<b>2,254.434</b>	<b>(412.600)</b>
Proceeds from sale of tangible and intangible assets		130.280	42.000
Cash outflows due to purchases of tangible and intangible assets		2.003.421	(454.600)
Interest Gained		120.733	
Tax Paid/ Interest			
Other Cash Inflow/Outflow			
<b>C. CASHFLOW PROVIDED BY FINANCING ACTIVITIES</b>		<b>31,089.548</b>	<b>3,024.020</b>
Cash Outflows from Buying Shares and Other Equity Instruments			
Proceeds from borrowings		57.609.136	50.127.153
Repayments of borrowings		(25.146.622)	(45.960.394)
Financial leases paid		(287.676)	(249.258)
Cash Inflows obtained from government grants			
Dividends Paid			
Interest Received		257.032	622.104
Interest Payments		(1.342.322)	(1.515.585)
Tax Payments/Returns			
Other Cash Inflows/Outflows			
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS BEFORE FOREIGN CURRENCY CONVERSION ADJUSTMENTS (A+B+C)		<b>(962.154)</b>	<b>9,919.749</b>
<b>D. FOREIGN CURRENCY CONVERSION ADJUSTMENTS EFFECTS ON CASH AND CASH EQUIVALENTS</b>			
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(962.154)	9,919.749
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>6</b>	<b>6,743.368</b>	<b>6,227.985</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD (A+B+C+D+E)</b>	<b>6</b>	<b>5,781.214</b>	<b>16,147.734</b>

The accompanying accounting policies and explanatory notes are an integral part of these statements

KATMERCİLER ARAÇ ÜSTÜ EKİPMAN SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES  
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2015

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

						Other Comprehensive Profit/(Loss) Not to be Reclassified on Profit or Loss	Kar veya Zararda Yeniden Sınıflandırılacak Birikmiş Diğer Kapsamlı Gelirler ve Giderler							Retained Earnings					
Notes	Paid-in Capital	Adjustment to Share Capital	Reaccured Shares	Treasury Shares	Special Fund	Identified Benefit Plans Reclassification Income/Loss	Tangible Assets Revaluation Increase	Currency Translation Differences	Hedging Profit / (Loss)	Revaluation and Remeasurement Gain/(Loss)	The Merge Effect of Entities subject to Common Control	Restricted Reserves	Retained Profit / (Loss)	Net Period Profit / (Loss)	Attributable to Equity Holders of the Parent	Non controlling shares	Equity		
21																			
	25.000.000	0	0	0	0	(238.830)	4.322.860	-	-	-		2.061.453	6.883.818	(8.212.605)	29.816.696	2.805.620	32.622.316		
11																			
						163.668							(8.212.605)	8.212.605	-		-		
														(534.934)	(371.266)	(208.263)	(579.529)		
															-		-		
															-		-		
			(38.827)												(38.827)		(38.827)		
															-		-		
															-	448.367	448.367		
21	25.000.000	-	(38.827)	-	-	(75.162)	4.322.871	-	-	-	-	2.061.453	(1.328.787)	(534.934)	29.406.614	3.045.724	32.452.338		
21	25.000.000	-	(38.827)	-	-	(309.930)	7.309.143	-	-	-	(1.759.039)	2.108.305	(1.375.639)	9.311.684	40.245.697	3.116.498	43.362.195		
													9.311.684	(9.311.684)	-		-		
21						133.316								1.441.161	1.574.477		1.574.477		
															-		-		
															-	(232.788)	(232.788)		
															-		-		
21	25.000.000	-	(38.827)	-	-	(176.614)	7.309.143	-	-	-	(1.759.039)	2.108.305	7.936.045	1.441.161	41.820.174	2.883.710	44.703.884		

The accompanying accounting policies and explanatory notes are an integral part of these statements

**KATMERCİLER ARAÇ ÜSTÜ EKİPMAN SANAYİ VE TİCARET A.Ş. AND IT'S SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION AS OF 31 MARCH 2015**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated)

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# KATMERCİLER ARAÇ ÜSTÜ EKİPMAN SANAYİ VE TİCARET A.Ş. AND IT'S SUBSIDIARIES

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2015

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated)

### 1. ORGANIZATION AND ACTIVITIES

Katmerciler Araç Üstü Ekipman Sanayi ve Ticaret Anonim Şirketi ("Company") was established in 1985 by registered to İzmir Trade Registry and announced at 1380 numbered and 05.11.1985 dated trade registry gazette.

The Group's head office address : Ataturk Organized Industrial Zone 10032 Sokak No: 10 Çiğli / IZMİR and the Company does not have any branch office.

The Group's liason office address : Kızılırmak Mah.1445 Sok. No: 2b/82 The Pragon İş Merkezi Çukurambar – Çankaya / ANKARA

The Company and its subsidiaries (the "Group" ) operate in all manner of onboard equipment manufacturing , painting workshop and weld workshop fields. The business segment whose details given below underlie Group's reporting by field of activity .

Group 's main activities are as follows :

Painting Work - Painting of vehicle equipment

Weld Work - Onboard equipment weld workshop

Vehicle Equipment Manufacturing- onboard equipment manufacturing for the fire, trash , vacuum , grooving, ecological vehicle , transport vehicle , defense industry vehicles and construction industry vehicles

Company shares were offered to the public in 2010 and 36,29 % of shares are trading Istanbul Stock Exchange Inc. ( BIST ) as of March 31, 2015.

As of 31 March 2015, 343 people has been employed by the Group. (31 December 2014: 297).

The ultimate parent of Group is managed by İsmail Katmerci. (Note 21).

The nature of operations and the operation groups of the companies included in consolidation are presented as follows:

#### **Companies included in consolidation:**

<u>Company</u>	<u>Nature of business</u>	<u>Country of registration</u>
Katmerciler Profil San. ve Tic. A.Ş.	Painting Works	Turkey
Isipan Otomotiv ve Üst Ekipman Metal ve Makine San. ve Tic. A.Ş.	Weld workshop	Turkey
Gimkat Araç Üstü Ekipman San. ve Tic. A.Ş.	Onboard equipment manufacturing	Turkey

Company does not has any subsidiary whose shares traded on the stock market.



**INTERIM CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION AS OF 31 MARCH 2015**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated)

**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS**

**A. Basic Standards of Presentation**

**Declaration of Conformity to TAS**

The condensed financial statements and disclosures have been prepared in accordance with the communiqué numbered II-14.1 "Communiqué on the Principles of Financial Reporting In Capital Markets" ("the Communiqué") announced by the Capital Markets Board ("CMB") (hereinafter will be referred to as "the CMB Accounting Standards") on 13 June 2013 which is published on Official Gazette numbered 28676.

In accordance with article 5th of the CMB Accounting Standards, companies should apply Turkish Accounting Standards/Turkish Financial Reporting Standards (TAS) and interpretations regarding these standards as adopted by the Public Oversight Accounting and Auditing Standards Authority ("POA").

Consolidated financial statements were authorized for issue on May 11, 2015 by the management. General Assembly have the power to amend the financial statements.

**Basis of presentation of the financial statements**

The group maintains its books of accounts and prepare its statutory financial statements in accordance with the regulation of Turkish Commercial Code and Tax Legislation.

The interim condensed consolidated financial statements and explanatory notes have been prepared in accordance with Turkish Accounting Standards ("TAS") promulgated by the Public Oversight Accounting and Auditing Standards Authority ("POA") as set out in the communiqué numbered II-14.1 "Communiqué on the Principles of Financial Reporting In Capital Markets" ("the Communiqué") of the Capital Markets Board of Turkey ("CMB"), which is published on 13 June 2013 at the Official Gazette numbered 28676.

For the period ended 31 March 2015, the Group prepared it's interim condensed consolidated financial statements in accordance with the Turkish Accounting Standard No.34 "Interim Financial Reporting".

Interim condensed financial statements of the Group does 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.

In order to prepare financial statements in accordance with IFRSs, certain assumptions affecting notes to the financial statements and critical accounting estimations related to assets, liabilities, contingent assets and contingent liabilities are required to be used. Although these estimations are made upon the best afford of the management by interpreting the cyclical circumstances, actual results may differ from the forecasts. Issues that are complex and needs further interpretation, which might have a critical impact on financial statements. There is no change in judgements and critical accounting estimates used in interim condensed consolidated financial statements as of 31 March 2015.

Financial statements , except for the revaluation of financial instruments and investment properties have been prepared on the historical cost basis.

**Currency used**

The individual financial statements of each Group entity operates in the currency of the primary economic environment (functional currency) are presented. Each entity's financial position and results of operations of the Company, which is the functional currency and presentation currency for the consolidated financial statements, which are expressed in Turkish Lira.

**KATMERCİLER ARAÇ ÜSTÜ EKİPMAN SANAYİ VE TİCARET A.Ş. AND IT'S SUBSIDIARIES****INTERIM CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION AS OF 31 MARCH 2015**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated)

**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)****A. Basic Standards of Presentation (continued)****Comparatives and restatement of prior periods' financial statements**

In order to allow the determination of financial position and performance of the Group are prepared in the comparative prior period consolidated financial statements of the current period. In order to comply with the presentation of the consolidated financial statements for the period necessary, comparative figures are reclassified. The reclassifications that are made at the Company's consolidated balance sheet as at 31 December 2014 are as follows:

	<b>Reported at 31 March 2014</b>	<b>Impact of CMB Changes</b>	<b>Readjusted 31 March 2014</b>
<b><u>ONGOING ACTIVITIES</u></b>			
Sales	36.465.064	-	36.465.064
Cost of Sales (-)	(30.109.293)	-	(30.109.293)
<b>GROSS PROFIT/(LOSS)</b>	<b>6.355.771</b>	<b>-</b>	<b>6.355.771</b>
Genral Administrative Expenses (-)	(2.159.051)	-	(2.159.051)
Marketing Expenses (-)	(1.501.925)	-	(1.501.925)
Reserach and Development Expense (-)			
Other Income From Operations	423.305	2.636.500	3.059.805
Other Expense From Operations (-)	(568.146)	(1.005.336)	(1.573.482)
<b>OPERATING PROFIT/(LOSS)</b>	<b>2.549.954</b>	<b>1.631.164</b>	<b>4.181.118</b>
Income from Investing Activities		31.637	31.637
Expense from Investing Activities(-)			
<b>OPERATING PROFIT BEFORE FINANCIAL INCOME AND EXPENSES</b>	<b>2.549.954</b>	<b>1.662.801</b>	<b>4.212.755</b>
Financial Incomes	3.633.260	(2.668.137)	965.123
Financial Expenses (-)	(6.926.227)	1.005.336	(5.920.891)
<b>PROFIT/(LOSS) BEFORE PROVISION FOR TAXES</b>	<b>(743.013)</b>	<b>0</b>	<b>(743.013)</b>
<b>Tax Income /(Expense) From Operating Activities</b>	<b>(184)</b>	<b>-</b>	<b>(184)</b>
-Period Tax (Expense)/I	(45.486)	-	(45.486)
-Deferred Tax Income/ (Expense)	45.302	-	45.302
<b>NET PROFIT/(LOSS)FOR THE PERIOD</b>	<b>(743.197)</b>	<b>0</b>	<b>(743.197)</b>
<b>Distribution of the Profit For the year</b>	<b>(743.197)</b>	<b>-</b>	<b>(743.197)</b>
Minority Interests	(208.263)	-	(208.263)
Parent Company Shares	(534.934)	-	(534.934)

# KATMERCİLER ARAÇ ÜSTÜ EKİPMAN SANAYİ VE TİCARET A.Ş. AND IT'S SUBSIDIARIES

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2015

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated)

### 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)

#### A. Basic Standards of Presentation (continued)

##### Comparatives and restatement of prior periods' financial statements (continued)

(\*) "Rental Income", TRY 13.643 which was reported as "Other Income from Operating Activities" on previous period financial statements reclassified as "Income from Investing Activities".

(\*) "Unrelized Finance Income and Expense", respectively TRY 204.610 and TRY 129.330 which was reported as "Finance Income" and "Finance Expense" on previous period financial statements reclassified as "Other Income from Main Activites" and "Other Expense from Main Activites".

(\*) "Late Charge Of Current Account", TRY 611.429 which was reported as "Finance Income" on previous period financial statements reclassified as "Other Income from Main Activites".

(\*) "Bank Interest Income", TRY 10.676 which was reported as "Finance Income" on previous period financial statements reclassified as "Income from Investing Activities".

(\*) "Gain On Sale Of Tangible Assets", TRY 7.318 which was reported as "Other Income from Operating Activities" on previous period financial statements reclassified as "Income from Investing Activities".

(\*) "Exchange Difference Income and Expense", respectively TRY 1.841.422 and TRY 876.006 which was reported as "Finance Income" and "Finance Expense" on previous period financial statements reclassified as "Other Income from Main Activites" and "Other Expense from Main Activites".

#### Consolidation Principles

The consolidated financial statements include the accounts of the parent company, its subsidiaries on the basis set out in sections below. Control is obtained by controlling over the activities of an entity's financial and operating policies in order to benefit from those activities.

#### *Subsidiaries*

Subsidiaries are all entities over which the Group has power to govern the financial and operating policies so as to benefit from its activities. In case of Group has income from company because of it's relation or rights-holder of income also has power to effect income than Group is controlling the company.

Subsidiaries' financial statements from the date control commences until the date that end have been included in the consolidated financial statements. Accounting policies of subsidiaries, if necessary, to ensure compliance with policies agreed by the Group has been changed.

As of March 31, 2015 direct and indirect participation rate of subsidiaries subject to consolidation are as follows;

				<u>Shareholding Ratio (%)</u>	
<u>Subsidiaries</u>	<u>Main Activity</u>	<u>Functional Currency</u>	<u>Establishmt &amp; Operation Place</u>	<u>31.03.2015</u>	<u>31.12.2014</u>
Katmerciler Profil San. ve Tic. A.Ş.(**)	Painting Works	Turkish Lira	Turkey	100,00	93,33
İspan Otomotiv ve Üst Ekipman Metal ve Makine San. ve Tic. A.Ş.	Kaynak İşçiliği	Turkish Lira	Turkey	95,67	95,67
Gimkat Araç Üstü Ekipman San. ve Tic. A.Ş. (*)	Onboard equipment manufacturing	Turkish Lira	Turkey	49,99	49,99

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**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)**

**A. Basic Standards of Presentation (continued)**

**Consolidation Principles**

(\*) Company has power to assign Gimkat Araç Üstü Ekipman Sanayi ve Ticaret A.Ş.' (Gimkat)'s financial and operational policies therefore Gimkat consolidated with full consolidation method.

(\*\*) Company has been increased shares on subsidiary Katmerciler Profil A.Ş. from % 93,33 to % 100 at 26.03.2015 and share transfer announced on 01.04.2015 dated and 8791 numbered trade registry gazette.

**Elimination Transactions On the Consolidation**

Unrealized Income and Expenses arises from intragroup transactions, intragroup transactions and intragroup balances erases mutually while preparation of consolidated financial statements. Profits and Losses arises from transactions between parent and subsidiaries subject to consolidation offsets as far as parent's share on subsidiary.

***Standards effective from 2015 and standards and interpretations issued but not yet effective***

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, after the new standards and interpretations become in effect.

**TFRS 9 Financial Instruments – Classification and measurement**

As amended in December 2012, the new standard is effective for annual periods beginning on or after 1 January 2018. Phase 1 of this new TFRS 9 introduces new requirements for classifying and measuring financial assets and liabilities. The amendments made to TFRS 9 will mainly affect the classification and measurement of financial assets and measurement of fair value option (FVO) liabilities and requires that the change in fair value of a FVO financial liability attributable to credit risk is presented under other comprehensive income. Early adoption is permitted. The Group is in the process of assessing the impact of the standard on financial position or performance of the Group.

**Amendments to TAS 16 and TAS 38 – Clarification of acceptable methods of depreciation and amortization**

The amendments to TAS 16 Property, Plant and Equipment explicitly state that revenue-based methods of depreciation cannot be used for property, plant and equipment. The amendments to TAS 38 Intangible Assets introduce a rebuttable presumption that the use of revenue-based amortization methods for intangible assets is inappropriate.

The amendments are effective for annual periods beginning on after 1 January 2016, and are to be applied prospectively. Early adoption is permitted. The Group does not expect that these amendments will have significant impact on the financial position or performance of the Group.

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**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)**

**A. Basic Standards of Presentation (continued)**

**Amendments to TFRS 11 – Accounting for acquisition of interests in joint operations**

The amendments clarify whether TFRS 3 Business Combinations applies when an entity acquires an interest in a joint operation that meets that standard's definition of a business. The amendments require business combination accounting to be applied to acquisitions of interests in a joint operation that constitutes a business. The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Early adoption is permitted. The Group does not expect that these amendments will have significant impact on the financial position or performance of the Group.

***The new standards, amendments and interpretations that are issued by the International Accounting Standards Board (IASB) but not issued by 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 to TFRS by the POA, thus they do not constitute part of TFRS. Such standards, interpretations and amendments that are issued by the IASB but not yet issued by the POA are referred to as IFRS or IAS. The Group will make the necessary changes to its consolidated financial statements after the new standards and interpretations are issued and become effective under TFRS.

**IFRS 9 Financial Instruments – Hedge Accounting and amendments to TFRS 9, TFRS 7 and TAS 39 - IFRS 9 (2013)**

In November 2013, the IASB issued a new version of IFRS 9, which includes the new hedge accounting requirements and some related amendments to IAS 39 and IFRS 7. Entities may make an accounting policy choice to continue to apply the hedge accounting requirements of IAS 39 for all of their hedging transactions. Further, the new standard removes the 1 January 2015 effective date of IFRS 9. The new version of IFRS 9 issued after IFRS 9 (2013) introduces the mandatory effective date of 1 January 2018 for IFRS 9, with early adoption permitted. The Group is in the process of assessing the impact of the standard on financial position or performance of the Group.

**IFRS 9 Financial Instruments (2014)**

IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and de-recognition of financial instruments from TAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The Group is in the process of assessing the impact of the standard on financial position or performance of the Group.

**IFRS 14 Regulatory Deferral Accounts**

IASB has started a comprehensive project for Rate Regulated Activities in 2012. As part of the project, IASB published an interim standard to ease the transition to IFRS for rate regulated entities. The standard permits first time adopters of IFRS to continue using previous GAAP to account for regulatory deferral account balances. The interim standard is effective for financial reporting periods beginning on or after 1 January 2016, although early adoption is permitted. The Group does not expect that these amendments will have significant impact on the financial position or performance of the Group.

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**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)**

**A. Basic Standards of Presentation (continued)**

**IFRS 15 Revenue from Contracts with customers**

The standard is the result of a joint project and IASB and FASB which replaces existing IFRS and US GAAP guidance and introduces a new control-based revenue recognition model for contracts with customers. In the new standard, total consideration measured will be the amount to which the Company expects to be entitled, rather than fair value and new guidance have been introduced on separating goods and services in a contract and recognizing revenue over time. The standard is effective for annual periods beginning on or after 1 January 2017, with early adoption permitted under IFRS. The Group is in the process of assessing the impact of the amendment on financial position or performance of the Group.

**Sale or contribution of assets between an investor and its associate or joint venture (Amendments to TFRS 10 and TAS 28)**

The amendments address the conflict between the existing guidance on consolidation and equity accounting. The amendments require the full gain to be recognized when the assets transferred meet the definition of a "business" under TFRS 3 Business Combinations. The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Early adoption is permitted. The Group does not expect that these amendments will have significant impact on the financial position or performance of the Group.

**Equity method in separate financial statements (Amendments to TAS 27)**

The amendments allow the use of the equity method in separate financial statements, and apply to the accounting not only for associates and joint ventures, but also for subsidiaries. The amendments apply retrospectively for annual periods beginning on or after 1 January 2016. Early adoption is permitted. The Group does not expect that these amendments will have significant impact on the financial position or performance of the Group.

**Disclosure initiative (Amendments to TAS 1)**

The narrow-focus amendments to TAS 1 *Presentation of Financial Statements* clarify, rather than significantly change, existing TAS 1 requirements. In most cases the amendments respond to overly prescriptive interpretations of the wording in TAS 1. The amendments relate to the following: materiality, order of the notes, subtotals, accounting policies and disaggregation. The amendments apply for annual periods beginning on or after 1 January 2016. Early adoption is permitted. The Group does not expect that these amendments will have significant impact on the financial position or performance of the Group.

**Improvements to IFRSs**

The IASB issued Annual Improvements to IFRSs - 2012–2014 Cycle. The amendments are effective as of 1 January 2016. Earlier application is permitted. The Group does not expect that these amendments will have significant impact on the financial position or performance of the Group.

***IFRS 5 Non-current Assets Held for Sale and Discontinued Operations***

The amendments clarify the requirements of IFRS 5 when an entity changes the method of disposal of an asset (or disposal group) and no longer meets the criteria to be classified as held-for-distribution.

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**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)**

**A. Basic Standards of Presentation (continued)**

**Improvements to IFRSs (continued)**

*IFRS 7 Financial Instruments: Disclosures*

IFRS 7 is amended to clarify when servicing arrangement are in the scope of its disclosure requirements on continuing involvement in transferred financial assets in cases when they are derecognized in their entirety. IFRS 7 is also amended to clarify that the additional disclosures required by Disclosures: Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7).

*IAS 19 Employee Benefits*

IAS 19 has been amended to clarify that high-quality corporate bonds or government bonds used in determining the discount rate should be issued in the same currency in which the benefits are to be paid.

*IAS 34 Interim Financial Reporting*

IAS 34 has been amended to clarify that certain disclosure, if they are not included in the notes to interim financial statements, may be disclosed "elsewhere in the interim financial report" – i.e. incorporated by cross-reference from the interim financial statements to another part of the interim financial report (e.g. management commentary or risk report).

**3. BUSINESS COMBINATIONS**

None (31.12.2014: None).

**4. JOINT VENTURES**

None(31.12.2014: None).

**5. SEGMENT INFORMATION**

Each reportable segment derives its revenues as the types of products and services are as follows;

"On-board equipment production"

Firefighters, environmental tool, vehicle, vehicles for the defense industry and the construction industry is the manufacture and sale of equipment for the aerial.

"Painting Works"

Painting of vehicles and vehicle-mounted equipment is made of craftsmanship.

"Weld Works"

Truck-mounted equipment is made of the source of labor.

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**5. SEGMENT INFORMATION (continued)**

	Onboard	Isıpan Weld	Profil Painting	Consolidation	Total
<b>31.03.2015</b>					
Net Non-Group Sales	34.887.208				<b>34.887.208</b>
Net In-Group Sales	5.929.329	395.305	377.356	(6.701.991)	-
Net Sales Total	40.816.537	395.305	377.356	(6.701.991)	<b>34.887.208</b>
Cost of Sales (-)	(31.212.643)	(283.414)	(348.355)	6.995.345	<b>(24.849.067)</b>
Gross Profit	9.603.895	111.891	29.001	293.355	<b>10.038.141</b>
Research and development Expenses (-)					-
General Administrations Expense (-)	(2.243.447)	(67.319)	(36.455)	42.627	<b>(2.304.593)</b>
Marketing, Selling and Distribution Expenses (-)	(2.766.605)			9.267	<b>(2.757.338)</b>
Other Operating Income	6.777.396	32.725	238.037	(442.069)	<b>6.606.089</b>
Other Operating Expenses (-)	(5.524.939)	(361)	(524)		<b>(5.525.822)</b>
Operating Profit/Loss	5.846.301	76.936	230.060	(96.820)	<b>6.056.477</b>
Income From Investment Operation	131.985			36	<b>132.021</b>
Expense From Investment Operation (-)					-
<b>PROFIT/(LOSS) BEFORE FINANCE INCOME AND EXPENSE</b>	<b>5.978.286</b>	<b>76.936</b>	<b>230.060</b>	<b>(96.785)</b>	<b>6.188.498</b>
Financial Income	2.952.180	467		(295.238)	<b>2.657.409</b>
Financial Expense (-)	(6.825.288)	(655)		386.695	<b>(6.439.248)</b>
<b>PROFIT/ (LOSS) BEFORE PROVISION FOR TAXES</b>	<b>2.105.178</b>	<b>76.749</b>	<b>230.060</b>	<b>(5.328)</b>	<b>2.406.660</b>
<b>Tax Income/(Expense) From Operating Activities</b>	<b>(334.673)</b>	<b>(16.009)</b>	<b>(46.650)</b>		<b>(397.333)</b>
-Tax Income/(Expenses)	(216.638)	(17.120)	(48.338)		<b>(282.096)</b>
-Deffered Tax Income(Expense)	(118.035)	1.111	1.688		<b>(115.237)</b>
<b>NET PROFIT/LOSS</b>	<b>1.770.505</b>	<b>60.739</b>	<b>183.410</b>	<b>(5.328)</b>	<b>2.009.327</b>
<b>Investment Expenditure</b>					
Tangible Fixed Assets	2.116.253				<b>2.116.253</b>
Intangible Fixed Assets	1.170.262				<b>1.170.262</b>
Amortization	320.487	164	30.179		<b>350.830</b>
Depreciation And Amortization	172.421				<b>172.421</b>
<b>Total Investment Expenditure</b>	<b>3.286.514</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.286.515</b>
<b>Other Information</b>					
- Total Assets	260.042.395	664.382	13.060.320	(17.075.010)	<b>256.692.086</b>
- Total Liabilities	260.042.395	664.382	13.060.320	(17.075.010)	<b>256.692.086</b>



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**5.SEGMENT INFORMATION (Continued)**

	Onboard Vehicle Equipment	Isıpan Weld Works	Profil Painting Work	Consolidation Adjustments	Total
<b>31.03.2015</b>					
Net Non-Group Sales	34.887.208				<b>34.887.208</b>
Net In-Group Sales	5.929.329	395.305	377.356	(6.701.991)	-
Net Sales Total	40.816.537	395.305	377.356	(6.701.991)	<b>34.887.208</b>
Cost of Sales(-)	(31.212.643)	(283.414)	(348.355)	6.995.345	<b>(24.849.067)</b>
Gross Profit	9.603.895	111.891	29.001	293.355	<b>10.038.141</b>
Research and development Expenses (-)					-
General Administrations Expense (-)	(2.243.447)	(67.319)	(36.455)	42.627	<b>(2.304.593)</b>
Marketing, Selling and Distribution Expenses (-)	(2.766.605)			9.267	<b>(2.757.338)</b>
Other Operating Income	6.777.396	32.725	238.037	(442.069)	<b>6.606.089</b>
Other Operating Expenses (-)	(5.524.939)	(361)	(524)		<b>(5.525.822)</b>
Operating Profit/Loss	5.846.301	76.936	230.060	(96.820)	<b>6.056.477</b>
Income From Investment Operation	131.985			36	<b>132.021</b>
Expense From Investment Operation (-)					-
<b>PROFIT/(LOSS) BEFORE FINANCE INCOME AND EXPENSE</b>	<b>5.978.286</b>	<b>76.936</b>	<b>230.060</b>	<b>(96.785)</b>	<b>6.188.498</b>
Financial Income	2.952.180	467		(295.238)	<b>2.657.409</b>
Financial Expense (-)	(6.825.288)	(655)		386.695	<b>(6.439.248)</b>
<b>PROFIT/ (LOSS) BEFORE PROVISION FOR TAXES</b>	<b>2.105.178</b>	<b>76.749</b>	<b>230.060</b>	<b>(5.328)</b>	<b>2.406.660</b>
<b>Tax Income/(Expense) From Operating Activities</b>	<b>(334.673)</b>	<b>(16.009)</b>	<b>(46.650)</b>		<b>(397.333)</b>
-Tax Income/(Expenses)	(216.638)	(17.120)	(48.338)		<b>(282.096)</b>
-Deffered Tax Income(Expense)	(118.035)	1.111	1.688		<b>(115.237)</b>
<b>NET PROFIT/LOSS</b>	<b>1.770.505</b>	<b>60.739</b>	<b>183.410</b>	<b>(5.328)</b>	<b>2.009.327</b>
<b>Investment Expenditure</b>					
Tangible Fixed Assets	2.116.253				<b>2.116.253</b>
Intangible Fixed Assets	1.170.262				<b>1.170.262</b>
Amortization	320.487	164	30.179		<b>350.830</b>
Depreciation And Amortization	172.421				<b>172.421</b>
<b>Total Investment Expenditure</b>	<b>3.286.514</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.286.515</b>
<u>Other Information</u>					
- Total Assets	260.042.395	664.382	13.060.320	(17.075.010)	<b>256.692.086</b>
- Total Liabilities	260.042.395	664.382	13.060.320	(17.075.010)	<b>256.692.086</b>

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**6. CASH AND CASH EQUIVALENTS**

	<b>31.03.2015</b>	<b>31.12.2014</b>
Cash	102.538	19.266
Bank	<b>5.678.676</b>	<b>6.724.102</b>
- Demand Deposits	<b>5.678.676</b>	<b>6.724.102</b>
TL	613.633	807.574
USD	1.663.517	4.700.652
EURO	3.401.526	1.215.876
<b>Total</b>	<b>5.781.214</b>	<b>6.743.368</b>

\* There is TRY 178.016 blocked amount in bank accounts against Eximbank loan. (31.12.2014 – TRY 350.148)

**7. FINANCIAL INVESTMENTS**

None (31.12.2014: None).

**8. FINANCIAL BORROWINGS**

	<b>31.03.2015</b>	<b>31.12.2014</b>
<b>Financial Payables</b>		
a) Bank Credits	108.712.272	91.895.348
b) Factoring Debt	20.338.929	
c) Finance Lease Obligations	2.196.571	1.182.923
<b>Total</b>	<b>131.247.772</b>	<b>93.078.271</b>

<b>a) Bank Loan</b>				
<b>31.03.2015</b>				
<b>Currency</b>	<b>Average Interest Rate(%)</b>	<b>Short Term</b>	<b>Average Interest Rate(%)</b>	<b>Long Term</b>
TL	9,00-12,00	22.309.671	9,00-14,00	23.130.217
USD	4,00 - 4,92	1.542.238	4,19 - 4,80	5.525.389
EUR	3,00 - 5, 76	42.116.347	4,50 - 5,95	14.088.410
<b>Total</b>		<b>65.968.256</b>		<b>42.744.016</b>

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**8. FINANCIAL BORROWINGS (continued)**

**a) Bank Loans(continued)**

<b>31.12.2014</b>				
<b>Currency</b>	<b>Average Interest Rate(%)</b>	<b>Short Term</b>	<b>Average Interest Rate(%)</b>	<b>Long Term</b>
TL	9,50-14,25	27.453.485	11,50-14	24.186.732
USD	3,25-4,50	3.447.444	4,20-4,90	6.626.861
EUR	3,10 -4,50	13.669.759	4,50-6	16.511.067
<b>Total</b>		<b>44.570.688</b>		<b>47.324.660</b>

	<b>31.03.2015</b>	<b>31.12.2014</b>
Payable within 1 year	86.307.185	44.570.688
Payable within 1-2 years	15.266.148	10.285.420
Payable within 2-3 years	17.056.384	15.218.540
Payable within 3-4 years	10.421.484	21.820.700
<b>Total</b>	<b>129.051.201</b>	<b>91.895.348</b>

The fair value of short-and long-term debt, the effect of discounting is immaterial being is equal to book value. As of the reporting date, bank loans secured over EUR 600,000, USD 5.000.000 and TRY 15.6 million –values of buildings (31.12.2014: EUR 600.000, USD 5.000.000 and TRY 15.6 million).

<b>b) Factoring Payables</b>				
<b>31.03.2015</b>				
<b>Currency</b>	<b>Nominal Interest Rate</b>	<b>Term</b>	<b>Nominal Value</b>	<b>Book Value</b>
TRY	DİBS (*) + 4	01.02.2016	20.000.000	20.338.929

(\*) Each coupon, period of coupon interest payment date will be calculated on the current indicators of BIST Bonds and Bills Government debt securities added to the weighted average annual yield of 4.00% in the last five days of trading that occurs in certain markets. Bonds interest is paid quarterly, at maturity, the principal amount will be amortized lump sum.

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**8. FINANCIAL BORROWINGS (continued)****c) Lease Obligations:**

Finance lease obligations, acquired through financial leasing plant, machinery and equipment due to the amount payable as of the date of the balance sheet shows the unpaid portion.

- The sum of the minimum lease payments and present value

**c) Lease Obligations (continued):**

<b>31.03.2015</b>	<b>TRY</b>	<b>TRY</b>	<b>TRY</b>	<b>TRY</b>
<b>Amount of minimum lease payments</b>	Less than 1 year	More than 1 year - less than 5 years	More than 5 years	Total
-TL denominated finance leases	557.475	1.868.252		<b>2.425.727</b>
<b>Total</b>	<b>557.475</b>	<b>1.868.252</b>		<b>2.425.727</b>
<b>Present value of payments</b>				
-TL denominated finance leases	487.064	1.709.507		<b>2.196.571</b>
<b>Total</b>	<b>487.064</b>	<b>1.709.507</b>		<b>2.196.571</b>

<b>31.12.2014</b>	<b>TRY</b>	<b>TRY</b>	<b>TRY</b>	<b>TRY</b>
<b>Amount of minimum lease payments</b>	Less than 1 year	More than 1 year - less than 5 years	More than 5 years	Total
-TL denominated finance leases	423.762	867.585		<b>1.291.347</b>
<b>Total</b>	<b>423.762</b>			<b>1.291.347</b>
<b>Present value of payments</b>				
-TL denominated finance leases	377.878	805.045		<b>1.182.923</b>
<b>Total</b>	<b>377.878</b>			<b>1.182.923</b>

Leasing, related with purchasing of machinery and fixtures whose rental period of 2 years. Company does not have option to buy those machinery and fixtures. The Company's obligations under finance leases, the lessor of the leased asset is secured by property right on.

Convention relating to the leasing transactions on interest rates are fixed for the entire rental period. Contract average effective interest rate is about 5% annually.

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**9. TRADE RECEIVABLES/ PAYABLES**

**a) Trade Receivables:**

At balance sheet date, the Group's trade receivables are as follows:

<b>Short Term Trade Receivables</b>	<b>31.03.2015</b>	<b>31.12.2014</b>
Customers	52.785.115	53.130.039
Notes Receivables ve Postdated Check	16.399.760	9.145.117
Less: Uneraned Finance Income	(41.395)	(106.811)
Other Trade Receivables		
Doubtful Trade Receivables (*)	1.035.691	1.149.127
Less: Provision for Doubtful Trade Receivables	(1.035.691)	(1.149.127)
Sub Total	<b>69.143.480</b>	<b>62.168.345</b>
-Related Parties	3.135.694	1.330.139
<b>Total</b>	<b>72.279.174</b>	<b>63.498.484</b>

Maturities of buyers, notes receivables and post-dated checks are as follows.

<b>Customers, Receivables ve Postdated Check</b>	<b>31.03.2015</b>	<b>31.12.2014</b>
Maturity between 1-3 Months	44.278.320	39.556.790
Maturity between 3-6 Months	18.368.058	20.527.201
Maturity between 6-9 Months	6.538.497	2.180.612
<b>Total</b>	<b>69.184.875</b>	<b>62.264.603</b>

As of 31.03.2015 the weighted average of interest rate respectively 8,90 % and 0,35 % and 0,05 % used to calculate unearned finance income for short-term trade receivables in term of TRY, USD and EUR and weighted average maturity is 185 days. (2014: TRY 8,48 %, 0,32% and 0,11 % ; 167 days).

As of 31 March 2015, TRY 1.035.691 (2014: TRY 1.149.127) amount of trade receivables are doubtful receivables. There is not any provision made for the period between 01 January-31 March 2015. (2014: TRY 562.783). Doubtful receivables consist of uncollected amount of sales.

(\*) Group's Doubtful Trade Receivables details are as follows;

<b>Doubtful Trade Receivables</b>	<b>31.03.2015</b>	<b>31.12.2014</b>
Opening	1.149.127	2.222.507
Period Expense		562.783
Less: Cancelled within the period	(113.436)	(1.636.163)
Closing	<b>1.035.691</b>	<b>1.149.127</b>

**Long Term Trade Receivables**

None (31.12.2014: None).

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**9. TRADE RECEIVABLES/ PAYABLES (Continued)****b) Trade Payables:**

At balance sheet date, the Group's trade payables are as follows:

<b>Short Term Trade Payables</b>	<b>31.03.2015</b>	<b>31.12.2014</b>
Buyers (*)	9.996.895	12.062.182
Notes Payables (*)	26.410.683	17.602.964
Less: Unearned Finance Expense	(412.436)	(225.432)
Other Trade Payables	9.747.098	6.750.533
<b>Sub Total</b>	<b>45.742.240</b>	<b>36.190.247</b>
-Trade Payables to Related Parties	132.759	85.507
<b>Total</b>	<b>45.874.999</b>	<b>36.275.754</b>

As of 31.03.2015, the weighted average of interest rate % 8,90, %0,35 and %0,05 used to calculate unearned finance expense for short-term trade payables in term of TRY,USD and EUR and weighted average maturity is 135 days. (31.12.2014: % 8,48, % 0,32 ve %0,11 ; 95 days).

(\*) Buyers and Notes Payables maturity details are as follows:

<b>Buyers and Notes Payables</b>	<b>31.03.2015</b>	<b>31.12.2014</b>
Maturity between 0-6 Months	32.766.066	24.602.964
Maturity between 6-12 Months	3.641.512	5.062.182
<b>Total</b>	<b>36.407.578</b>	<b>29.665.146</b>

**Long Term Trade Payables**

None (31.12.2014: None).

**10. OTHER RECEIVABLES AND PAYABLES**

<b>Short Term Other Receivables</b>	<b>31.03.2015</b>	<b>31.12.2014</b>
Due from Personnel	270	270
Deposits and Guarantees	1.060	2.310
Receivables from Tax Office	1.443.416	4.580.032
Goods in Transit	13.873	389.060
Blocked Receivables from Eximbank (*)	178.016	322.233
Other Miscellaneous Receivables	11.718	11.718
<b>Total</b>	<b>1.648.353</b>	<b>5.305.623</b>

(\*) The amount consist of Eximbank loans and would be collected accordingly with closing of loans.

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**10. OTHER RECEIVABLES AND PAYABLES (continued)**

<b><u>Long- Term Other Receivables</u></b>	<b><u>31.03.2015</u></b>	<b><u>31.12.2014</u></b>
Deposits and Guarantees	29.696	29.696
<b>Total</b>	<b>29.696</b>	<b>29.696</b>

<b><u>Short- Term Other Payables</u></b>	<b><u>31.03.2015</u></b>	<b><u>31.12.2014</u></b>
Taxes and Funds Payable	871.502	1.519.187
Other Miscellaneous Payables	4.344	13.513
<b>Total</b>	<b>875.846</b>	<b>1.532.700</b>

**Long Term Other Payables**

None. (31.12.2014: None).

**11. INVENTORIES**

	<b><u>31.03.2015</u></b>	<b><u>31.12.2014</u></b>
Raw Materials	64.427.550	52.439.262
Semi-Manufactured	33.163.793	17.494.843
Finished Goods	12.451.560	7.643.745
Merchandise	31.331	31.331
Other Inventories	364.354	361.447
Provision for Inventories	(17.168)	(5.255)
<b>Total</b>	<b>110.421.420</b>	<b>77.965.373</b>

Group's net realisable value of inventories under cost value is TRY 17.168 as at balance sheet date. (31.12.2014: TRY 5.255). As at balance sheet date, TRY 5.255 provision for inventories cancelled.

<b><u>Provision for Impairment of Inventories</u></b>		
	<b><u>31.03.2015</u></b>	<b><u>31.12.2014</u></b>
Opening Balance	5.255	9.129
Additional Provisin	17.168	5.255
Cancelled Provision (-)	(5.255)	(9.129)
<b>Closing Balance</b>	<b>17.168</b>	<b>5.255</b>

Group does not has any pledged inventory in return for loans as at March 31,2015. (31.12.2014: None).

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**12. PREPAID EXPENSES AND DEFFERED INCOME**

<b>Short Term Prepaid Expenses</b>		
	<b>31.03.2015</b>	<b>31.12.2014</b>
Advances Given for Inventories	10.011.067	8.778.702
Prepaid Expenses for Future Months	447.186	610.537
<b>Total</b>	<b>10.458.253</b>	<b>9.389.239</b>
<b>Long Term Prepaid Expenses</b>		
	<b>31.03.2015</b>	<b>31.12.2014</b>
Prepaid Expenses for Future Years	4.022	3.714
<b>Total</b>	<b>4.022</b>	<b>3.714</b>
<b>Short Term Deferred Income</b>		
	<b>31.03.2015</b>	<b>31.12.2014</b>
Deferred Income for Future Months	25.904.250	29.697.655
<b>Total</b>	<b>25.904.250</b>	<b>29.697.655</b>

**Long Term Deferred Income**

None(31.12.2014: None).

**13. INVESTMENTS ACCORDING TO EQUITY METHOD**

None (31.12.2014: None).

**14. INVESTMENT PROPERTIES**

Group valuated land and building located in Gaziemir / İzmir and land located in Güzelbahçe / İzmir and lands located in Ataşehir /İstanbul to independent expertise company Ar TSKB Gayrimenkul Değerleme A.Ş. (CMB licenced).

According to 30 June 2014 dated expertise report, bulding and lands located in Gaziemir/ İzmir total values set as TRY 4.580.000, lands located in Güzelbahçe / İzmir total values set as TRY 512.000 and lands located in Ataşehir /İstanbul total values set as TRY 3.657.957.Properties values calculated according to coefficient comparison, cost, income comparison and direct capitilazition methods.

Company does not has any liabilities arise from building, developing and maintenance agreements for Investment properties as of balance sheet date.

Group earned TRY 13.643 rental income from investment properties. (31.12.2014: TRY 56.206). There is TRY 15.600.000 mortgage on investment properties

There is TRY 1.800.000 insurance coverage on investment properties (31.12.2014: TRY 1.800.000).



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#### 15 PROPERTY, PLANT AND EQUIPMENT

Group has been purchased TRY 2.116.253 amount of tangible assests (31.12.2014: TRY 680.603) and sold TRY 144.201 amount of tangible assests. (31.12.2014: TRY 619.226)

Group valuated Factory land and building located in Çiğli / İzmir and to independent expertise company Ar TSKB Gayrimenkul Değerleme A.Ş. (CMB licanced).

According to 30 June 2014 dated expertise report, Factory bulding and lands located in Çiğli / İzmir total values set as TRY 24.117.000. Properties values calculated according to coefficient comparison, cost, income comparison and direct capitilazition methods. There are USD 5.000.000, EUR 600.000 and 15.6 million mortgages over Tangible Fixed Assets. (31.12.2014: Usd 5.000.000 ve Euro 600.000).

#### 16. INTANGIBLE FIXED ASSETS

Group has been purchased TRY 1.170.262 amount of intangible assets (31.12.2014: TRY 1.914.957). and sold TRY 136.015 amount of intangible fixed assets in the interim period. (31.12.2014: None.)

#### 17. GOODWILL

None. (31.12.2014 – None.)

#### 18. CONTINGENT ASSETS AND LIABILITIES

<b>Short Term Payable Provisions</b>	<b>31.03.2015</b>	<b>31.12.2014</b>
Warranty Expense Provision	343.994	337.337
Court Expense Provision	96.529	96.529
<b>Total</b>	<b>440.523</b>	<b>433.866</b>

#### Contingent Assets

As of March 31 2015, There are four lawsuits against the Group and still continue. The total amount of these cases is TRY 96.529. (31 December 2014: TRY 96.529).

#### Colleteral, Pledges Mortgages

As at March 31, 2015 and December 31, 2014, the Group's collateral / pledge / mortgage statements for the position are as follows:

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**18. CONTINGENT ASSETS AND LIABILITIES (Continued)****Collateral, Pledges Mortgages (continued)**

				<b>31.03.2015</b>
	<b>TRY</b>			
<b>CPM's given by the company (Collaterals,Pledges,Mortgages)</b>	<b>Equivalent</b>	<b>USD</b>	<b>EUR</b>	<b>TRY</b>
1. Total amount of CPM provided by the company on behalf of itself	52.754.817	8.585.150	2.794.383	22.435.239
2. Total amount of CPM provided on behalf of the consolidated subsidiaries accounted under full consolidation method.	-	-	-	-
3. Provided on behalf of third parties in order to maintain operating activities.(to secure third party payables.)	-	-	-	-
4. Total amount of other CPM's				
Total amount of CPM's given on behalf of majority shareholder	-	-	-	-
Total amount of CPM's given on behalf of other company companies which are not in scope of 2 and 3.	-	-	-	-
Total amount of CPM's given on behalf of third parties which are not in scope of 3.	-	-	-	-
<b>Total</b>	<b>52.754.817</b>	<b>8.585.150</b>	<b>2.794.383</b>	<b>22.435.239</b>

	<b>TRY</b>			
<b>CPM's given by the company (Collaterals,Pledges,Mortgages)</b>	<b>Equivalent</b>	<b>USD</b>	<b>EUR</b>	<b>TRY</b>
1. Total amount of CPM provided by the company on behalf of itself	74.166.167	14.352.935	7.157.797	20.693.148
2. Total amount of CPM provided on behalf of the consolidated subsidiaries accounted under full consolidation method.	-	-	-	-
3. Provided on behalf of third parties in order to maintain operating activities.(to secure third party payables.)	-	-	-	-
4. Total amount of other CPM's				
Total amount of CPM's given on behalf of majority shareholder	-	-	-	-
Total amount of CPM's given on behalf of other company companies which are not in scope of 2 and 3.	-	-	-	-
Total amount of CPM's given on behalf of third parties which are not in scope of 3.	-	-	-	-
<b>Total</b>	<b>74.166.167</b>	<b>14.352.935</b>	<b>7.157.797</b>	<b>20.693.148</b>

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**18. CONTINGENT ASSETS AND LIABILITIES (Continued)****Collateral, Pledges Mortgages (continued)**

Collaterals, Pledges, Mortgages position table as of 31 March 2015 and 31 December 2014 as below;

	<b><u>31.03.2015</u></b>				<b><u>31.12.2014</u></b>			
<b><u>Collateral s.Pledges, Mortgage</u></b>	<b><u>TRY Equivalent</u></b>	<b><u>USD</u></b>	<b><u>EUR</u></b>	<b><u>TRY</u></b>	<b><u>TRY Equivalent</u></b>	<b><u>USD</u></b>	<b><u>EUR</u></b>	<b><u>TRY</u></b>
Collaterals	22.405.277	3.585.150	2.194.383	6.835.239	45.279.247	9.352.935	6.557.797	5.093.148
Pledges								
Mortgages	30.349.540	5.000.000	600.000	15.600.000	28.886.920	5.000.000	600.000	15.600.000
<b>Total</b>	<b>52.754.817</b>	<b>8.585.150</b>	<b>2.794.383</b>	<b>22.435.239</b>	<b>74.166.167</b>	<b>14.352.935</b>	<b>7.157.797</b>	<b>20.693.148</b>

**19. EMPLOYEE BENEFITS**

<b><u>Provisions for Short-Term Employee Benefits</u></b>	<b><u>31.03.2015</u></b>	<b><u>31.12.2014</u></b>
Unused Leave Provision	577.114	593.583
<b>Total</b>	<b>577.114</b>	<b>593.583</b>

<b><u>Provisions for Long-Term Employee Benefits</u></b>	<b><u>31.03.2015</u></b>	<b><u>31.12.2014</u></b>
Severance Pay Provision	2.165.061	2.246.329
<b>Total</b>	<b>2.165.061</b>	<b>2.246.329</b>

<b><u>Scope of Employee Benefit Obligations</u></b>	<b><u>31.03.2015</u></b>	<b><u>31.12.2014</u></b>
Personel to Payables	638.147	831.015
Social Security Premiums Payable	481.102	617.867
<b>Total</b>	<b>1.119.249</b>	<b>1.448.882</b>

Under the Turkish Legislations, the Company is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 20 years of service and reaches the retirement age (58 for women and 60 for men).

Retirement pay liability is not subject to any kind of funding legally. Provision for retirement pay liability is calculated by estimating the present value of probable liability amount arising due to retirement of employees. IAS 19 ("Employee Benefits") stipulates the development of Company's liabilities by using actuarial valuation methods under defined benefit plans.

As at balance sheet date provisions calculated according to assumption % 5 expected salary increasing rate and % 9 discount rate and retiring assumption.

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#### 19. EMPLOYEE BENEFITS (Continued)

Main assumption is that maximum liability amount increases parallel to inflation rate for every service year. Therefore, discount rate used is the expected real rate adjusted for the future inflationary effects. Because of this, provisions in the accompanying financial statements as of March, 31 2015 are calculated by estimating present value of probable liabilities arising due to retirement of employees.

TRY 3.541 (31.12.2012: TRY 3.438) maximum severance amount used on calculation of retirement pay provision with effect from 01 January 2015.

Annual movements of provision for severance payments are as follows :

	<b>1 January- 31 March 2015</b>	<b>1 January- 31 December 2014</b>
Provision as of 1st January	2.246.329	1.747.700
Service Cost	141.512	611.589
Interest Cost	47.901	110.658
Severance Pay Cancelled	(117.656)	(364.470)
Defined Benefit Plans Remasurement Gain / Loss (*)	(153.025)	140.852
Total Provisions as of Period End	<b>2.165.061</b>	<b>2.246.329</b>

(\*) As of March 31, 2015, TRY 153.025 (2014: TRY 140.852) Defined Benefit Plans Remasurement Gain / Loss booked in statement of comprehensive income.

The total expense has been charged to the general administrative expenses.

#### 20. OTHER ASSETS AND LIABILITIES

##### Other Non-Current Assets

None. (31.12.2014: None)

##### Other Short-Term Liabilities

None. (31.12.2014: None)

##### Other Long-Term Liabilities

None. (31.12.2014: None)

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**21. CAPITAL, RESERVES AND OTHER EQUITY COMPONENTS****a) Capital**

Company's capital structure as of 31 March 2015 and 31 December 2014 are as follows;

	<b>31.03.2015</b>		<b>31.12.2014</b>	
	<u>Share Rate</u>	<u>Share Amount</u>	<u>Share Rate</u>	<u>Share Amount</u>
<u>Shareholders</u>	<u>(%)</u>	<u>TL</u>	<u>(%)</u>	<u>TL</u>
İsmail Katmerci	46,11	11.528.333	46,11	11.528.333
Havva Katmerci	4,40	1.100.000	4,40	1.100.000
Mehmet Katmerci	4,40	1.100.000	4,40	1.100.000
Ayşenur Çobanoğlu	4,40	1.100.000	4,40	1.100.000
Furkan Katmerci	4,40	1.100.000	4,40	1.100.000
Public Part (*)	36,29	9.071.667	36,29	9.071.667
<b>Capital</b>	<b>100,00</b>	<b>25.000.000</b>	<b>100,00</b>	<b>25.000.000</b>
Unpaid Capital (-)		-		
<b>Paid-in Capital</b>		<b>25.000.000</b>		<b>25.000.000</b>

(\*) The public part of the capital are trading in Istanbul Stock Exchange, Inc. (BIST).

Company's paid capital is TRY 25.000.000. (31.12.2014: TRY 25.000.000) Capital consist of 25.000.000 registered shares. Each shares nominal value is 1 TRY. 2.000.000 pcs. of shares nominative A Group, 23.000.000 pcs. of shares nominative B Group shares.

A group shares are privileged and 1.600.000 pcs. own by İsmail Katmerci, 100.000 pcs. own by Havva Katmerci, 100.000 pcs own by Mehmet Katmerci, 100.000 pcs own by Ayşenur Çobanoğlu and 100.000 pcs own by Furkan Katmerci.Priviliged shares gives right to owner as mantioned below;

Company manages by the board of management consist of 5 people chosen by general assembly from the A group shareholders accordingly with Turkish Commercial Code.

**b) Re-accured Shares**

As at 27.01.2014, Company Management make repurchase of own shares according to 27.12.2013 dated decision and details are as below. As at 30.05.2014, the decision approved by board decision.

Date	Type	Nominal Amount of Shares(TRY	Price (TRY/Unit)	Amount (TRY)	Nominal Amount of Share Before Transaction (TL)	Amount of Shares Before Transaction Part in Capital (%)	Nominal Amount Of Shares After Transaction n (TL)	Amount Of Shares After Transaction Part in Capital (%)
27.01.2014	Purchase	3.252	2,40	7.805	0	0	3.252	0,00
27.01.2014	Purchase	200	2,41	482	3.252	0	3.452	0,00
27.01.2014	Purchase	2.758	2,42	6.674	3.452	0	6.210	0,00
27.01.2014	Purchase	2.494	2,43	6.060	6.210	0	8.704	0,00
27.01.2014	Purchase	6.940	2,44	16.934	8.704	0	15.644	0,00
27.01.2014	Purchase	356	2,45	872	15.644	0	16.000	0,00
	Total	16.000		38.827				

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**21. CAPITAL, RESERVES AND OTHER EQUITY COMPONENTS(Continued)**

<b><u>c) Revaluation and Remeasurement Gain / (Losses)</u></b>	<b><u>31.03.2015</u></b>	<b><u>31.12.2014</u></b>
Tangible Assets Revaluation and Remeasurement Gain / (Losses)	7.309.143	7.309.143
<b>Total</b>	<b>7.309.143</b>	<b>7.309.143</b>
<b><u>Tangible Assets Revaluation and Remeasurement Gain / (Losses)</u></b>	<b><u>31.03.2015</u></b>	<b><u>31.12.2014</u></b>
Opening Balance	7.309.143	4.322.860
Increase from Tangible Assets Revaluation		3.147.593
Deffered Tax Liability from Revaluation		(161.310)
<b>Closing Balance</b>	<b>7.309.143</b>	<b>7.309.143</b>
<b><u>d) Other Cumulative Comprehensive Income / Expense not to be Reclassified in Profit or Loss</u></b>		
	<b><u>31.03.2015</u></b>	<b><u>31.12.2014</u></b>
Defined Benefits Plans Remasurement Gain / Loss	(176.614)	(309.930)
<b>Total</b>	<b>(176.614)</b>	<b>(309.930)</b>
<b><u>e) Restricted Reserves Outgoing from Profit</u></b>	<b><u>31.03.2015</u></b>	<b><u>31.12.2014</u></b>
Legal Reserves	2.108.305	2.108.305
<b>Total</b>	<b>2.108.305</b>	<b>2.108.305</b>
<b><u>f) Retained Profit / (Loss)</u></b>	<b><u>31.03.2015</u></b>	<b><u>31.12.2014</u></b>
Retained Profit / (Loss)	7.936.045	(1.375.639)
<b>Total</b>	<b>7.936.045</b>	<b>(1.375.639)</b>
<b><u>g) Minority Shares</u></b>	<b><u>31.03.2015</u></b>	<b><u>31.12.2014</u></b>
Balance at 1 January	3.116.498	2.805.620
Additions	(800.953)	448.462
Minority Profit / (Loss) Share	568.165	(137.584)
<b>Total</b>	<b>2.883.710</b>	<b>3.116.498</b>
<b><u>h) Merge Effect of Common Controlled Entity and Business</u></b>	<b><u>31.03.2015</u></b>	<b><u>31.12.2014</u></b>
Merge Effect of Common Controlled Entity and Business (*)	(1.759.039)	(1.759.039)
<b>Total</b>	<b>(1.759.039)</b>	<b>(1.759.039)</b>

(\*) Company purchased respectively TRY 89.000 and TRY 466.667 nominal valued shares of Isıpan and Profil from the shareholder İsmail Katmerci with the amounts of TRY 89.000 and TRY 4.017.133. The TRY 1.759.039 amount difference between purchased value and net difference of fair valued assets and liabilities deducted from purchase value and reported as "Merge Effect of Common Controlled Entity and Business" item.

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#### 21. CAPITAL, RESERVES AND OTHER EQUITY COMPONENTS (Continued)

##### Profit Distribution

Publicly held companies , the CMB's profit distribution came into force from the date of February 1, 2014 II- 1.19 Dividend accordance with the notification.

Partnerships, profits will be determined by the General Assembly in accordance with the dividend distribution policy and in accordance with the provisions of the relevant legislation by the General Assembly distributes . Comes within the scope of the notification a minimum distribution rate has not been determined . Companies based in contract or in the manner specified in the dividend distribution policy will pay dividends .

In addition, dividends may be paid in installments of equal or different, consistent and interim financial statements of the profits in advance may distribute dividends in cash .

TCC based on separation of reserves required by the articles of association or dividend distribution policy for the shareholders determine dividend allottees other reserves to allocate to the next year to transfer profit and dividend shareholders , management board members subsidiaries to their employees and shareholders, persons other than the profit share to be distributed could not be given , as determined for the shareholders in cash dividends are paid on these shares may not be distributed to persons on the card

Board of Directors revized profit distribution policy which was formed 25.02.2011 dated and 2011/12 numbered decision with 29.04.2014 dated and 2014/13 numbered Board Decision taken according to CMB Law no.6362 Announced at 23 January 2014 and II.19.1 numbered annunciation.The new decision accepted by shareholders as 30.05.2014 dated ordinary general meeting.

#### 22. INCOME TAXES

<u>Current Assets related with Period Tax</u>		
	<u>31.03.2015</u>	<u>31.12.2014</u>
Prepaid Taxes and Funds	2.193	23.744
<b>Total</b>	<b>2.193</b>	<b>23.744</b>
<u>Tax Provision</u>		
	<u>31.03.2015</u>	<u>31.12.2014</u>
Current Income Tax Provision (-)	(282.096)	(543.515)
Deferred Tax Provision Income / (Loss)	(115.237)	273.360
<b>Total</b>	<b>(397.333)</b>	<b>(270.155)</b>

##### Corporate Tax

The Group is subject to Turkish corporate taxes. The estimated tax liabilities of the Group's results for the period is recognized in the accompanying consolidated financial statements.

The corporate tax rate on taxable profit will be accrued expense in determining accounting profit and tax-exempt non-deductible expenses, gains and other non-taxable income deductions (prior year losses and investment incentives) on taxable income after the deduction of calculated.

Corporations calculate and pay quarterly temporary corporate tax of 20%. (2014: %20).

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#### 22. INCOME TAXES (Continued)

The tax legislation provides for a temporary tax (prepaid tax) of 20% (20% in 2013) to be calculated and paid based on earnings generated for each quarter. The amounts thus calculated and paid are offset against the final tax liability for the year.

Carried back to Turkey on tax there is no procedure. The annual accounting period until the close of the fourth month following the month of 25th. However, the tax authorities review the accounting records for five years and amount of tax payable may vary if errors are detected.

#### Income Tax Withholding

In addition to corporate taxes, their share of the profit from the distribution of dividends in the event of the company's income in the statements, including non-resident institutions and branches of foreign companies in Turkey on any dividends distributed, except for the calculation of income tax withholding is required. Income tax 24 April 2003 - 22 July 2006 was 10% in all companies. This rate is from 22 July 2006 2006/10731 15% by the Council of Ministers. Undistributed dividends incorporated in share capital are not subject to income tax withholding.

*A reconciliation of income tax expense in the period are as follows:*

<b>Period Profit Tax Liability</b>	<b>31.03.2015</b>	<b>31.12.2014</b>
Profit Before Tax	2.406.659	9.444.255
Taxable Profit	2.406.659	9.444.255
Corporate Tax Rate (% 20)	20%	20%
Calculated Tax	(481.332)	(1.888.850)
İstisna ve İndirimler		1.564.103
Kullanılmayan Vergi Zararlarındaki Değişimler		
Nonallowable Charges	(20.804)	(419.602)
Other	104.803	474.194
Total	<b>(397.333)</b>	<b>(270.155)</b>



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**22. INCOME TAXES (continued)**Deferred Taxes:

Deferred tax is accounted for using the liability method in respect of temporary differences arising from differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable (statutory) profit. Deferred tax is calculated using tax rates that have been enacted in the period in which assets acquired and/or liabilities carried out and included in the statement of income as income or expense. Deferred tax rate is % 20. (2014 :%20).

	<b>31.March.2015</b>		<b>31.December.2014</b>	
	<b>Total Temporary Differences</b>	<b>Deffered Tax Assets/(Liabil ities)</b>	<b>Total Temporary Differences</b>	<b>Deffered Tax Assets/(Liabil ities)</b>
<b>Defered Tax Liabilities</b>		<b>(321.947)</b>		<b>(820.216)</b>
Terminated Provision	5.255	(1.051)	33.477	(6.695)
Government Grants	0	0	35.733	(7.147)
Receivable Rediscount(Reversal)	106.811	(21.362)	17.993	(3.599)
Real Estate appreciation(investment purpose)	0	0	433.351	(86.670)
Real Estate appreciation(intended purpose)	0	0	4.556.519	(233.659)
Tangible Assets Sales Adjustment	28.762	(5.752)	97.307	(19.461)
TPL (tax procedure law) Amortization	497.171	(99.434)	1.664.525	(332.905)
Leave Proviision Reversal	30.533	(6.107)	5.359	(1.072)
Severance Pay Provision Reversal	0	0	246.221	(49.244)
Payable Rediscount	133.490	(26.698)	129.329	(25.866)
Severance Pay Actuerial Gain/(Loss)	106.760	(21.352)	11.860	(2.372)
Warranty Expense Provision Reversal	-	0	257.629	(51.526)
Corporate Tax Prior Year Loss	700.953	(140.191)	-	-
<b>Deffered Tax Assets</b>		<b>206.710</b>		<b>949.504</b>
Impairment Of Receivables	0	0	(942.860)	188.572
Tangible Assets Sales Adjustment	(31.090)	6.218	(51.996)	10.399
Corporate Tax Retained Earnings	-	-	(3.591)	718
Finace Expense Deducted From Assets	0	0		
Current Period IAS16,IAS38 Amortization Expense	(544.634)	108.927	(1.116.306)	223.261
Impairment Of Inventories	(17.168)	3.434	(42.606)	8.521
Severance Pay Provision Reversal	(61.894)	12.379	(646.257)	129.251
Receivable Rediscount	(41.394)	8.279	(204.609)	40.922
Leave Provision	(141.582)	28.316	(121.907)	24.381
Warranty Expense Provision Reversal	(6.657)	1.331	(269.544)	53.909
Provision For Doubtful Receivables	0	0	(42.428)	8.486
Severance Pay Actuerial Gain/(Loss)	0	0	(5.395)	1.079
Payable Rediscount(Reversal)	(189.133)	37.827	(131.725)	26.345
Deffered Tax Liability Deducted From Real Estate(Intended Purpose) value Fund	0	0		233.659
<b>Net,Deffered Tax Receivables Reflected to Profit/(Loss)</b>		<b>(115.237)</b>		<b>129.288</b>

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#### 23. EARNING PER SHARE

	<b>01.01. - 31.03.2015</b>	<b>01.01. - 31.12.2014</b>
Net Period Profit / (Loss)	1.441.161	9.311.684
Weighted Average Number of Shares	25.000.000	25.000.000
Operating Activities Per Share Profit / (Loss)	0,058	0,372
Earnings per diluted shares attributable to equity holders of the parent from	0,058	0,372

#### 24. QUALITIES AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS

##### a) Capital Risk Management

The aims of Group are to be beneficial for all shareholders and maintaining the best capital combination to reduce capital cost and keeping on entity when managing the capital.

The Group's capital risk management, calculating 8 as disclosed in note including loans, debts, and, respectively, of cash and cash equivalents, paid-in capital, defined benefit plans, re-measurement gains / losses, capital reserves, profit reserves and retained earnings / (loss) comprising shareholders' equity are taken into account.

Group capital cost and each risks regarding capital evaluate by executives. According to the evaluate company aim to equalise the capital structure by borrowing, redemption, dividend payment and issuance of shares.

The Group uses Liabilities / Equity rate while they follow capital sufficiency. This rate is found by net liabilities divided by total equity. Net liabilities is counted by cash and cash equivalents minus total liabilities which appears in balance sheet.

As of March 31, 2015 and December 31, 2014, the net debt / total equity ratio is as follows:

	<b>31.03.2015</b>	<b>31.12.2014</b>
Total Liabilities	131.247.772	93.078.271
Less: Cash and Cash Equivalents	(5.781.214)	(6.743.368)
Net Liabilities	125.466.558	86.334.903
Total Equity	44.703.884	43.362.195
Liabilities / Equity Ratio	2,81	1,99

The current period capital risk management strategy, the Group does not vary compared to the previous period.

##### b) Foreign Exchange Risk Management

Foreign currency transactions expose the Group to foreign currency risk. These risks are monitored and limited by the analysis of foreign currency position.

The group's foreign currency denominated monetary and non-monetary assets and liabilities as of the date of the balance sheet are as follows:

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**24. QUALITIES AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (Continued)**

**b) Foreign Exchange Risk Management (Continued)**

	31.03.2015				31.12.2014			
	TRY Equivalent	USD	EUR	GBP	TRY Equivalent	USD	EUR	GBP
1.Trade Receivables	56.736.382	11.894.778	9.074.369		42.435.058	10.674.983	6.268.246	
2a.Monetary Financial Assets	5.204.339	652.549	1.236.728	4	6.019.157	2.052.098	446.895	
2b.Non-Monetary Financial Assets	8.328.839	1.208.917	1.827.448		7.365.659	491.078	2.207.571	
3.Other								
<b>4.Current Asset(1+2+3)</b>	<b>70.269.560</b>	<b>13.756.245</b>	<b>12.138.546</b>	<b>4</b>	<b>55.819.874</b>	<b>13.218.159</b>	<b>8.922.712</b>	<b>-</b>
5.Trade Receivables								
6a.Monetary Financial Assets								
6b.Non-monetary Financial Assets								
7.Other								
<b>8.Non-Current Assets (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9.Total Assets(4+8)</b>	<b>70.269.560</b>	<b>13.756.245</b>	<b>12.138.546</b>	<b>4</b>	<b>55.819.874</b>	<b>13.218.159</b>	<b>8.922.712</b>	<b>-</b>
10.Trade Payables	11.662.918	1.884.122	2.382.628		13.304.064	3.826.976	1.570.423	-
11.Financial Liabilities	44.425.487	684.342	15.062.071		17.480.850	1.486.672	4.975.150	
12a.Other Monetary Financial Liabilities								
12b.Other Non-monetary Financial Liabilities	25.193.394	7.262.218	2.203.381		29.623.883	10.767.284	1.650.522	
<b>13.Short Term Liabilities (10+11+12)</b>	<b>81.281.799</b>	<b>9.830.683</b>	<b>19.648.080</b>	<b>-</b>	<b>60.408.797</b>	<b>16.080.932</b>	<b>8.196.095</b>	<b>-</b>
14.Trade Payables								
15.Financial Liabilities	20.502.002	2.178.614	5.233.454		23.942.836	2.857.761	6.138.893	
16a.Monetary Financial Liabilities								
16b.Non-monetary Financial Liabilities								
<b>17.Long-Term Liabilities (14+15+16)</b>	<b>20.502.002</b>	<b>2.178.614</b>	<b>5.233.454</b>	<b>-</b>	<b>23.942.836</b>	<b>2.857.761</b>	<b>6.138.893</b>	<b>-</b>
<b>18.Total Liabilities(13+17)</b>	<b>101.783.801</b>	<b>12.009.297</b>	<b>24.881.534</b>	<b>-</b>	<b>84.351.633</b>	<b>18.938.693</b>	<b>14.334.988</b>	<b>-</b>
<b>19.Off balance sheet derivative Instruments Net Assets/(Liability) Position(19a-19b)</b>								
<b>19a.Hedge Assets Total</b>								
<b>19b.Hedge Liabilities Total</b>								
<b>20.Net Foreign Currency Assets/(Liabilities) (9-18+19)</b>	<b>(31.514.241)</b>	<b>1.746.948</b>	<b>(12.742.988)</b>	<b>4</b>	<b>(28.531.759)</b>	<b>(5.720.534)</b>	<b>(5.412.276)</b>	<b>-</b>
<b>21.Monetary Items Net Foreign Currency Assets/(Liability) Position(UFRS 7.B23) (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(14.649.686)</b>	<b>7.800.249</b>	<b>(12.367.055)</b>	<b>4</b>	<b>(6.273.535)</b>	<b>4.555.672</b>	<b>(5.969.325)</b>	<b>-</b>
<b>22.Total fair value of financial instruments used for currency hedge</b>								

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**24. QUALITIES AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (Continued)**

**b) Foreign Exchange Risk Management (continued)**

The Group is exposed to foreign exchange risk arising primarily with respect to transactions denominated in USD, EURO and SEK.

The following table details the Company's sensitivity to a 10% increase and decrease in the TL against USD, Euro and SEK. 10% is used in the reporting of currency risk to the key management and it represents the management's expectation on the potential exchange rate fluctuations. Sensitivity analysis can only made on the year-end outstanding foreign currency denominated monetary items and it shows the year-end effects of the 10% of exchange currency fluctuation on the related items.

<b>Exchange Rate Anaysis Table</b>		
<b>31.03.2015</b>		
	<b>Appreciated Exchange Rate</b>	<b>Depreciated Exchange Rate</b>
<b>In case of % 10 change in USD against TRY:</b>		
1- USD net assets/liabilities	2.076.547	(2.076.547)
2- The amount of USD Hedging (-)		
<b>3-USD Net Effect (1+2)</b>	<b>2.076.547</b>	<b>(2.076.547)</b>
<b>In case of % 10 change in EUR against TRY</b>		
4- Eur net assets liabilities	(3.595.379)	3.595.379
5- The amount of EUR Hedgnig(-)		
<b>6- Eur net effect (4+5)</b>	<b>(3.595.379)</b>	<b>3.595.379</b>
<b>TOPLAM (3+6)</b>	<b>(1.518.832)</b>	<b>1.518.832</b>
<b>Exchange Rate Anaysis Table</b>		
<b>31.12.2014</b>		
	<b>Appreciated Exchange Rate</b>	<b>Depreciated Exchange Rate</b>
<b>In case of % 10 change in USD against TRY:</b>		
1- USD net assets/liabilities	(1.056.414)	1.056.414
2- The amount of USD Hedging (-)		
<b>3-USD Net Effect (1+2)</b>	<b>(1.056.414)</b>	<b>1.056.414</b>
<b>In case of % 10 change in EUR against TRY</b>		
4- Eur net assets liabilities	(1.684.909)	1.684.909
5- The amount of EUR Hedgnig(-)		
<b>6- Eur net effect (4+5)</b>	<b>(1.684.909)</b>	<b>1.684.909</b>
<b>TOPLAM (3+6)</b>	<b>(2.741.323)</b>	<b>2.741.323</b>

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**25. FINANCIAL INSTRUMENTS (FAIR VALUE OF FINANCIAL RISK MANAGEMENT DISCLOSURES)**

	Loans and Receivables	Financial Liabilities	
	cash and cash equivalents	are measured	Book Value
		at amortized cost	
<b>31.03.2015</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	5.781.214		5.781.214
Trade Receivables	72.279.174		72.279.174
<b>Financial Liabilities</b>			
Financial Payables		131.247.772	131.247.772
Trade Payables		45.874.999	45.874.999

	Loans and Receivables	Financial Liabilities	
	cash and cash equivalents	are measured	Book Value
		at amortized cost	
<b>31.12.2014</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	6.743.368		6.743.368
Trade Receivables	63.498.484		63.498.484
<b>Financial Liabilities</b>			
Financial Payables		93.078.271	93.078.271
Trade Payables		36.275.754	36.275.754

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**25. FINANCIAL INSTRUMENTS (FAIR VALUE OF FINANCIAL RISK MANAGEMENT  
DISCLOSURES(continued))**

Financial Instrument fair values determine as follows;

- First Level: Financial Instruments valued with market values of the similar instruments which traded on active market
- Second Level: Financial Instruments valued with data uses to find price which observable directly or indirectly on the market in addition to first level.
- Third Level: Financial Instruments valued with data which not based on data uses to find fair value of the instruments on the market.

Company has not got any financial assets and liabilities shown as fair values.

**26. POST BALANCE SHEET EVENTS**

Group made TRY 534.244 amount of first coupon interest payment regarding bond issue as at 04.05.2015. (31.12.2014 : Company issued TRY 20.000.000 bond within the date 29 – 30 January 2015 according to 13.01.2015 dated and 1113 numbered Capital Market Board decision.)

**27. DISCLOSURE OF OTHER MATTERS**

None (31.12.2014: None).