

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

*INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE PERIOD  
BETWEEN 1 JANUARY - 30 JUNE 2014*

## **REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION**

**Katmerciler Araç Üstü Ekipman Sanayi ve Ticaret Anonim Şirketi**  
**To the Board of Directors**

### ***Introduction***

We have reviewed the statement of financial position and the statement of profit or loss, other comprehensive income, statement of changes in equity and the statement of cash flows for the six-month-period then ended and a summary of significant accounting policies and explanatory condensed notes of Katmerciler Araç Üstü Ekipman Sanayi ve Ticaret A.Ş. and It's subsidiaries ("Group") as of June 30, 2014. The management of the Company is responsible for the preparation and fair presentation of the interim financial information in accordance with the Turkish Accounting Standards. Our responsibility is to express a conclusion on these interim financial information based on our review.

### ***Scope of Review***

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

### ***Conclusion***

Based on our review, nothing has come to our attention which may cause us to conclude that the accompanying interim condensed consolidated financial information of Katmerciler Araç Üstü Ekipman Sanayi ve Ticaret A.Ş. and It's subsidiaries does not give a true and fair view of financial position and financial performance of Unan Portföy Yönetimi A.Ş. as of June 30, 2014, and its cash flows for the six-month period then ended in accordance with the Turkish Accounting Standards.

İstanbul, 14 August 2014

**AC İSTANBUL ULUSLAR ARASI BAĞIMSIZ DENETİM VE SMMM A.Ş.**

Member of ENTERPRISE NETWORK

Cemal ÖZTÜRK  
Partner

**KATMERCİLER ARAÇ ÜSTÜ EKİPMAN SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS AS OF JUNE 30, 2014**

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

		Reviewed Current Period 30.06.2014	Audited Previous Period 31.12.2013
ASSETS	Notes		
<b>Current Assets</b>		<b>179.458.025</b>	<b>202.128.694</b>
Cash and Cash Equivalents	6	850.255	6.227.985
Financial Investment			
Trade Receivables		<b>81.637.026</b>	<b>91.552.913</b>
- Trade Receivables from Related Parties	9	974.445	3.177.953
- Trade Receivables from 3rd Parties	9	80.662.581	88.374.960
Receivables from Finance Sector Activities			
- Finance Sector Activities Receivables from Related Parties			
- Finance Sector Activities Receivables from 3rd Parties			
Other Receivables		<b>1.373.684</b>	<b>3.675.427</b>
- Other Receivables from Related Parties			
- Other Receivables from 3rd Parties	10	1.373.684	3.675.427
Derivative Financial Instruments			
Inventories	11	80.597.240	82.777.457
Prepaid Expenses	12	5.761.574	10.055.338
Current Assets Related with Current Period Tax		217.820	669.747
Other Current Assets	20	9.020.426	7.169.826
Current Assets Classified as for Sale			
<b>Non - Current Assets</b>		<b>43.165.964</b>	<b>36.525.682</b>
Financial Investment		-	-
Trade Receivables			
- Trade Receivables from Related Parties		-	-
- Trade Receivables from 3rd Parties		-	-
Receivables from Finance Sector Activities			
- Finance Sector Activities Receivables from Related Parties		-	-
- Finance Sector Activities Receivables from 3rd Parties		-	-
Other Receivables		<b>34.779</b>	<b>40.686</b>
- Other Receivables from Related Parties			
- Other Receivables from 3rd Parties	10	34.779	40.686
Derivative Financial Instruments			
Investments Valuated with Equity Method			
Investment Property	14	8.749.957	6.559.614
Tangible Fixed Assets	15	27.759.779	24.630.173
Intangible Fixed Assets	16	<b>3.247.470</b>	<b>2.753.651</b>
- Goodwill	17	1.759.039	1.759.039
- Other Intangible Fixed Assets		1.488.431	994.612
Prepaid Expenses	12	1.807	16.785
Deferred Tax Assets	22	3.372.172	2.524.773
Other Noncurrent Assets			
<b>TOTAL ASSETS</b>		<b>222.623.989</b>	<b>238.654.376</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**  
**CONSOLIDATED BALANCE SHEETS AS OF JUNE 30, 2014**

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

	Notes	Reviewed Current Period 30.06.2014	Audited Previous Period 31.12.2013
<b>LIABILITIES</b>			
<b>Current Liabilities</b>		<b>137.558.320</b>	<b>165.163.972</b>
Short Term Borrowings	8	72.897.207	104.835.223
Short Term Parts of Long Term Borrowings			
Other Financial Liabilities			
Trade Payables		<b>42.184.574</b>	<b>34.524.656</b>
- Due to Related Parties	9	206.391	399.209
- Other Trade Payables	9	41.978.183	34.125.447
Employee Benefits	19	2.076.202	1.432.461
Other Payables		<b>736.858</b>	<b>551.948</b>
- Due to Related Parties			
- Other Payables	10	736.858	551.948
Derivative Financial Instruments			
Government Grants			
Deferred Income		18.749.101	23.106.345
Taxes on Income	22	38.855	
Short Term Provisions		<b>875.523</b>	<b>713.339</b>
-Short Term Provisions of Employee Benefits	19	485.675	443.795
- Other Short-Term Provisions		389.848	269.544
Other Current Liabilities			
Liabilities regarding Assets Classified for Sale			
<b>Long Term Liabilities</b>		<b>43.174.132</b>	<b>40.868.088</b>
Long Term Borrowings	8	38.263.125	36.555.642
Long-term provisions		<b>1.775.715</b>	<b>1.747.700</b>
- Employee Benefits Related to Long-Term Provisions	19	1.775.715	1.747.700
- Other Long Term Provisions			
Liabilities Related to Current Tax			
Deferred Tax Liability	22	3.135.292	2.564.746
Other Noncurrent Liabilities			
<b>EQUITY CAPITAL</b>		<b>41.891.537</b>	<b>32.622.316</b>
<b>EQUITY CAPITAL OF PARENT COMPANY</b>		<b>38.964.877</b>	<b>29.816.696</b>
Paid-in Capital	21	25.000.000	25.000.000
Distinction from Share Capital Adjustment			
Reacquired Shares (-)	21	(38.827)	
Other Comprehensive Income or			
Expenses not to be reclassified on Profit or Loss		<b>7.144.080</b>	<b>4.084.030</b>
Revaluation and Masurement Income/Loss	21	7.309.143	4.322.860
Identified Benefit Plans Reclasification Income/Loss		(165.063)	(238.830)
Other Income/Loss		-	-
Other Comprehensive Income or			
Expenses to be reclassified on Profit or Loss			
Foreign Exchange Difference		-	-
Hedging Income/Loss		-	-
Revaluation and Masurement Income/Loss		-	-
Other Income/Loss		-	-
Restricted Reserves	21	2.061.453	2.061.453
Retained Earnings	21	(1.328.775)	6.883.818
Net Profit of The Period	23	6.126.946	(8.212.605)
<b>Minory Interest</b>	21	<b>2.926.660</b>	<b>2.805.620</b>
<b>TOTAL LIABILITIES</b>		<b>222.623.989</b>	<b>238.654.376</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**  
**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE PERIODS ENDED JUNE 30,2014 AND 2013**

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

	Dipnot Referansları	Reviewed			
		Current Period	Previous Period	Current Period	Previous Period
		01.01.2014 - 30.06.2014	01.01.2013 - 30.06.2013	01.04.2014 - 30.06.2014	01.04.2013 - 30.06.2013
<b>CONTINUING OPERATIONS</b>					
Sales		90.980.032	53.270.036	54.514.968	24.969.666
Cost of Sales (-)		(77.027.290)	(42.042.892)	(46.917.997)	(21.584.637)
<b>GROSS PROFIT/(LOSS)</b>		<b>13.952.742</b>	<b>11.227.144</b>	<b>7.596.971</b>	<b>3.385.028</b>
<b>OPERATING PROFIT/(LOSS)</b>					
General Administrative Expenses (-)		(4.862.604)	(3.636.377)	(2.703.553)	(1.783.428)
Marketing Expenses (-)		(4.706.125)	(5.286.225)	(3.204.200)	(2.994.675)
Research and Development Expenses (-)		-	-	-	-
Incomes From Other Operations		3.288.098	830.234	2.069.415	436.993
Expenses From Other Operations (-)		(706.603)	(1.011.370)	(9.127)	(785.216)
<b>OPERATING PROFIT/(LOSS)</b>		<b>6.965.508</b>	<b>2.123.406</b>	<b>3.749.506</b>	<b>(1.741.297)</b>
Income from Investing activities		2.356.773	1.777.501	2.325.436	1.753.063
Expenses from Investing activities (-)					
<b>BEFORE FINANCING INCOME AND EXPENSES OPERATING INCOME / (LOSS)</b>		<b>9.322.281</b>	<b>3.900.907</b>	<b>6.074.942</b>	<b>11.766</b>
Financial Incomes		8.595.096	6.209.398	5.788.551	4.684.642
Financial Expenses (-)		(12.445.724)	(14.046.059)	(5.648.827)	(11.341.880)
<b>PROFIT/ (LOSS) BEFORE PROVISION FOR TAXES</b>		<b>5.471.653</b>	<b>(3.935.754)</b>	<b>6.214.666</b>	<b>(6.645.472)</b>
Tax Income/(Expense) From Operating Activities		<b>327.966</b>	<b>32.040</b>	<b>328.150</b>	<b>620.028</b>
-Tax For Period	22	(107.737)	(40.797)	(62.251)	578.354
-Deferred Tax Income/ (Expense)	22	435.703	72.837	390.401	41.674
<b>NET PROFIT/ (LOSS) FOR THE PERIOD</b>		<b>5.799.619</b>	<b>(3.903.714)</b>	<b>6.542.816</b>	<b>(6.025.444)</b>
<u>Profit / (Loss) Attributable to:</u>		<b>5.799.619</b>	<b>(3.903.714)</b>	<b>6.542.816</b>	<b>(6.025.444)</b>
Non-Controlling Interests		(327.327)	94.241	(119.064)	305.723
Parent Company Shares	23	6.126.946	(3.997.955)	6.661.880	(6.331.167)
Earnings Per Share					
- Earnings Per Share from Continuing Operations		0,245	(0,160)	0,266	(0,253)
- Diluted Earnings Per Share from Continuing Operations		0,245	(0,160)	0,266	(0,253)
<b>NET PROFIT / (LOSS)</b>		<b>5.799.619</b>	<b>(3.903.714)</b>	<b>6.542.816</b>	<b>(6.025.444)</b>
<b>Things not to be reclassified in profit or loss</b>		<b>3.157.430</b>	<b>4.530.259</b>	<b>3.155.608</b>	<b>4.606.828</b>
Revaluation of Tangible Assets Increase / (Decrease)	21	3.147.593	4.556.519	3.147.593	4.556.519
Revaluation of Intangible Assets Increase / (Decrease)					
Defined Benefit Plans Remeasurement Gains / Losses		12.296	(32.825)	10.019	62.886
Taxes Related with Defined Benefit Plans Remeasurement Gain / Loss					
- Current Tax (Expense) / Income					
- Deferred tax (expense) / income					
Valued by Equity Method of Other Comprehensive Income of Subsidiaries shares to Profit / (Loss) Classification					
Other profit or loss as a reclassification to Other Comprehensive Income Components		<b>(2.459)</b>	<b>6.565</b>	<b>(2.004)</b>	<b>(12.577)</b>
- Current Tax (Expense) / Income					
- Deferred tax (expense) / income		(2.459)	6.565	(2.004)	(12.577)
<b>Things to be reclassified in profit or loss</b>		<b>(161.310)</b>	<b>(233.659)</b>	<b>(161.310)</b>	<b>(233.659)</b>
Foreign Exchange Difference					
Marketable Securities Revaluation and Masurement Income/Loss					
Cash Flow Hedging Income/Loss					
Investment to Overseas Company Hedging Income/Loss					
Valued by Equity Method of Other Comprehensive Income of Subsidiaries shares to Profit / (Loss) Classification					
Other profit or loss as a reclassification to Other Comprehensive Income Components					
Reclassification to profit or loss in other comprehensive income Taxes on Income / (Expense)		(161.310)	(233.659)	(161.310)	(233.659)
- Current Tax (Expense) / Income					
- Deferred tax (expense) / income		(161.310)	(233.659)	(161.310)	(233.659)
<b>OTHER COMPREHENSIVE INCOME (AFTER TAX)</b>		<b>2.996.120</b>	<b>4.296.600</b>	<b>2.994.298</b>	<b>4.373.169</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>8.795.739</b>	<b>392.886</b>	<b>9.537.115</b>	<b>(1.652.275)</b>
<b>Comprehensive Income Attributable to:</b>					
Non-Controlling Interests		(246.561)	3.579.975	(38.298)	3.765.257
Parent Company Shares		9.042.300	(3.187.089)	9.575.413	(5.417.532)

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  
CONSOLIDATED STATEMENT OF CASHFLOW PERIODS ENDED JUNE 30,2014 AND 2013  
(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated.)

Notes	Reviewed	
	Current Period	Previous Period
	01.01.2014 - 30.06.2014	01.01.2013 - 30.06.2013
<b>A.CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>16.840.806</b>	<b>(33.807.228)</b>
Net profit/ (loss) for period	5.799.619	(3.903.714)
<b>Adjustments to reconcile Profit / (Loss) :</b>	<b>(4.854.813)</b>	<b>4.014.749</b>
Depreciation and amortization Adjustments	467.943	540.530
Impairment / Cancel Adjustments	11 (2.874)	-
Provisions Adjustments	18 (490.086)	536.292
Interest Income and Expense Adjustments	333.941	535.081
Fair Value (Loss) / Gain Adjustments	(2.190.343)	(1.733.403)
Foreign Exchange Gains / Losses Related to Adjustments	-	-
Unrealized Foreign Exchange Gains / Losses Related to Adjustments	(2.532.982)	-
Undivided Profit of Subsidiaries Adjustments	-	-
Tax Expense / Income Adjustments	-	-
Disposal of fixed assets Related to Loss / Gain Adjustments	(112.446)	(14.926)
Other Instruments related with Investments or Financing Activities Adjustments	-	-
Profit / Loss Other Adjustments Related to Reconciliation	(327.966)	4.151.175
<b>Changes on Capital</b>	<b>17.900.409</b>	<b>(33.075.808)</b>
Inventory Increase / Decrease Adjustments	11 2.180.217	(12.959.164)
Trade Receivables Increase / Decrease Adjustments	9 9.915.887	(13.031.263)
Receivables form Finance Sector Activities Increase / Decrease Adjustments	-	-
Receivables form Other Activities Increase / Decrease Adjustments	2.301.743	3.131.080
Trade Payables Increase / Decrease Adjustments	9 7.659.918	(9.891.672)
Payables form Finance Sector Activities Increase / Decrease Adjustments	-	-
Payables form Other Activities Increase / Decrease Adjustments	184.910	(1.084.080)
Capital Increase / Decrease Adjustments	(4.342.266)	759.291
<b>Cash Flows from Operations</b>	<b>18.845.215</b>	<b>(32.964.773)</b>
Interest Payments	-	-
Interest Gain	-	-
Tax Payments/Returns	413.072	(579.425)
Other Cash Inflows / Outflows	(2.417.481)	(263.032)
<b>B. CASHFLOW PROVIDED BY INVESTING ACTIVITIES</b>	<b>(260.745)</b>	<b>(171.975)</b>
Cash Inflows from Sales of Tangible and Intangible Assets	377.400	45.000
Cash Outflows from Sales of Tangible and Intangible Assets	(716.099)	(216.975)
Cash Inflows from Sales of Other Long Term Assets	-	-
Cash Outflows from Sales of Other Long Term Assets	-	-
Cash Inflows from Government Grants	77.954	-
Tax Payments / Returns	-	-
Other Cash Inflows/Outflows	-	-
<b>C. CASHFLOW PROVIDED BY FINANCING ACTIVITIES</b>	<b>(21.957.791)</b>	<b>35.656.352</b>
Cash Outflows from Buying Shares and Other Equity Instruments	-	-
Cash Inflows from Borrowings	82.797.450	113.511.771
Cash Outflows from Borrowing Payments	(108.195.926)	(75.981.239)
Cash Outflows from Borrowing Payments of Leasing Agreements	(456.577)	(272.052)
Cash Inflows from Government Grants	-	-
Dividend Payments	-	-
Interest Gain	1.188.616	650.439
Interest Payments	2.708.646	(2.252.567)
Tax Payments / Returns	-	-
Other Cash Inflows/Outflows	-	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS BEFORE FOREIGN CURRENCY CONVERSION	-	-
ADJUSTMENTS (A+B+C)	(5.377.730)	1.677.149
<b>D. FOREIGN CURRENCY CONVERSION ADJUSTMENTS EFFECTS ON CASH AND CASH EQUIVALENTS</b>	<b>(5.377.730)</b>	<b>1.677.149</b>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	(5.377.730)	1.677.149
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>6 6.227.985</b>	<b>340.958</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD (A+B+C+D+E)</b>	<b>6 850.255</b>	<b>2.018.107</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  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIODS ENDED JUNE 30, 2014 AND 2013

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

						Other Comprehensive Profit/(Loss) Not to be Reclassified on Profit or Loss	Other Comprehensive Profit/(Loss) to be Reclassified on Profit or Loss						Retained Earnings					
Notes	Paid-in	Capital				Identified Benefit Plans	Other Profit / (Loss)	Foreign Currency	Hedging Profit / (Loss)	Revaluation and Remeasurement	Other Profit / (Loss)		Retained	Net Period		Parent	Non controlling	
	Capital	Adjustment Difference	Reaccured Gains	Subsidiary Capital Adjustment	Special Fund	Reclassification Income/Loss		Conversion Adjustments		Gain/(Loss)		Restricted Reserves	Profit/(Loss)	Profit/(Loss)	Revaluation Increase	Equity	Shares	Equity
21	25,000,000					(303,708)						1,162,896	3,511,201	9,271,174		38,641,563	1,378,579	40,020,142
													882,260			-		-
						51,145							9,271,174	(9,271,174)		882,260		882,260
														(3,997,955)		-	94,241	-
																(3,946,810)		(3,852,569)
																-		-
															4,322,860	4,322,860	254,948	4,577,808
																-		-
21	25,000,000	-	-	-	-	(252,563)	-	-	-	-	-	1,162,896	13,664,635	(3,997,955)	4,322,860	39,899,873	1,727,768	41,627,641
21	25,000,000	-	-	-	-	(238,830)	-	-	-	-	-	2,061,453	6,883,818	(8,212,605)	4,322,860	29,816,696	2,805,620	32,622,316
		12														-		-
													(8,212,605)	8,212,605		12		12
21						73,767								6,126,946		-		-
		(38,827)														6,200,713	(328,249)	5,872,464
																(38,827)		(38,827)
															2,986,283	2,986,283	449,289	3,435,572
																-		-
	25,000,000	12	(38,827)	-	-	(165,063)	-	-	-	-	-	2,061,453	(1,328,787)	6,126,946	7,309,143	38,964,877	2,926,660	41,891,537

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



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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION AS OF 30 JUNE 2014**

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

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# KATMERCİLER ARAÇ ÜSTÜ EKİPMAN SANAYİ VE TİCARET A.Ş. VE BAĞLI ORTAKLIKLARI

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2014

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

### 1. ORGANIZATION AND ACTIVITIES

Katmerciler Araç Üstü Ekipman and Trade Joint Stock Company ( the "Company" ) , in 1985 " Katmerciler Araç Üstü Ekipman and Trade Co, Ltd." with the title of Izmir Trade Registry Office and 11/05/1985 date , 1380 Turkey Trade Registry Gazette ' in the declaration has been established.

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.

Group has a liason office on Kızılırmak Mah.1446 Cad. No: 12/ 18 Alternative Plaza Çukurambar - Cankaya / Ankara and General Ali Rıza Gürcan Cad. Esli Çıkmaz Sok. Mert Business Center No. 2 K.7 is Merter D.47 - Zeytinburnu / Istanbul - Turkey address .

The Company and its subsidiaries (the "Group" ) operate in any and all onboard equipment manufacturing , painting, labor and resources in the field of labor operates . The following details the Group's activities also form the basis of reporting by field of activity .

Group 's main activities are as follows :

Painting Work - Painting of vehicle equipment

Weld Works - Sources of aerial work equipment

Vehicle Equipment Manufacturing- fire, trash , vacuum , grooving, environmental tool , transport , defense vehicles and for the manufacture of vehicle mounted equipment for the construction industry

Company shares were offered to the public in 2010 and 36,29 % of sheres are trading Istanbul Stock Exchange Inc. ( BIST ) as of June 30, 2014.

Group has 291 employee as at 30 June 2014. (31 December 2013: 398).

Group's main shareholder is Ismail Katmerci. ( Note 21).

Company's subsidiaries are as follows:

The accompanying consolidated financial statements of the subsidiaries included in the consolidation:

<u>Company Name</u>	<u>Activity</u>	<u>Country of incorporation</u>
Katmerciler Profil San. ve Tic. A.Ş.	Painting Works	Turkey
Isıpan Otomotiv ve Üst Ekipman Metal ve Makine San. ve Tic. A.Ş.	Weld Works Vehicle Equipment	Turkey
Gimkat Araç Üstü Ekipman San. ve Tic. A.Ş.	Manufacturing	Turkey

Company does not have subsidiary which shares traded on the stock market.

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**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").

Financial statements prepared in accordance with International Financial Reporting Standards (IFRS) were authorized for issue on August 14, 2014 by the management. General Assembly have the power to amend the financial statements.

**Basic of presentation of the interim condensed consolidated 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 condensed consolidated 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.

For the period ended 30 June 2014, the Group prepared its interim condensed consolidated financial statements in accordance with the Turkish Accounting Standard No.34 "Interim Financial Reporting".

Interim condensed financial statements of the Company do not include all the information and disclosures required in the annual financial statements, therefore should be read in conjunction with the Company's annual financial statements as of December 31, 2013.

Financial Statements should be prepared according to IFRS and important accounting estimations should use to prepare notes regarding assets and liabilities. There isn't important changes on estimations and accounting forecasts regarding financial statements as of 30 June 2014.

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

Will significantly affect the Group's operations, there are seasonal and cyclical changes.

**Functional and presentation currency**

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.

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

The interim consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in the financial position and performance. Comparative figures are reclassified, where necessary, to conform to changes in presentation in the current period condensed interim consolidated financial statements and the significant changes are explained.

The reclassifications made at the Group's statement of profit or loss for the interim period are as follows:

	Reported at 30 June 2014	Effect of CMB changes	Readjusted 31 June 2013
Sales	53.270.036	-	53.270.036
Cost of Sales (-)	(42.042.892)	-	(42.042.892)
<b>GROSS PROFIT/(LOSS)</b>	<b>11.227.144</b>	<b>-</b>	<b>11.227.144</b>
General Administrative Expenses (-)	(3.636.377)	-	(3.636.377)
Marketing Expenses (-)	(5.286.225)	-	(5.286.225)
Research & Development Expenses (-)	-	-	-
Other Incomes From Main Operations	1.968.747	(1.138.513)	830.234
Other Expenses From Main Operations (-)	(858.183)	(153.187)	(1.011.370)
<b>OPERATING PROFIT/ (LOSS)</b>	<b>3.415.106</b>	<b>-</b>	<b>2.123.406</b>
Income from Investing activities	-	1.777.501	1.777.501
Expense from Investing activities (-)	-	-	-
<b>PROFIT / (LOSS) BEFORE FINANCING EXPENSE</b>	<b>3.415.106</b>	<b>-</b>	<b>3.900.907</b>
Financial Incomes	6.848.386	(638.988)	6.209.398
Financial Expenses (-)	(14.199.246)	153.187	(14.046.059)
<b>PROFIT/ (LOSS) BEFORE TAXES</b>	<b>(3.935.754)</b>	<b>-</b>	<b>(3.935.754)</b>
Tax Income/(Expense) From Operating Activities			
-Tax For Period	(40.797)	-	(40.797)
-Deferred Tax Income/ (Expense)	72.837	-	72.837
<b>NET, PROFIT/ (LOSS)</b>	<b>(3.935.754)</b>		<b>(3.935.754)</b>
<b>Profit / (Loss) Distribution</b>			
Non-controlling Shares	94.241	-	94.241
Parent Shares	3.977.955	-	(3.977.955)

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

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

**Comparative Information and Restatement of Prior Period Consolidated Financial Statements (continued)**

(\*)Prior period consolidated in the statement of comprehensive income or loss "Other operating income" account in the amount of TRY 23.505 rental income reported in "Income from investment operations" account.

(\*) Unrealized Finance Income and Unrealized Finance Expense respectively TRY 17.993 and 153.187 reported as "Financial Income" and "Financial Expense" accounts in consolidated comprehensive income or loss statements at prior period reported as "Other Income from Main Activities" and "Other Expense from Main Activities" accounts.

(\*)Prior period consolidated in the statement of comprehensive income or loss "Finance income" account in the amount of TRY 612,839 reported in the maturity of current account differences "Other operating income" are reclassified

(\*) Investment Property Appreciation TRY 1.733.403 reported as "Other Income from Main Activities" account in consolidated comprehensive income or loss statements at prior period reported as "Income from Investing Activities" account.

(\*) Tangible Assets Sales Profit TRY 12.437 reported as "Other Income from Main Activities" account in consolidated comprehensive income or loss statements at prior period reported as "Income from Investing Activities" account.

(\*)Prior period consolidated in the statement of comprehensive income or loss "Finance income" account bank interest amounting to TL 8,156 reported in "Income from investing activities" have been reclassified to accounts.

**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.

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**2.BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (continued)****A. Basic Standards of Presentation (continued)****Consolidation Principles (continued)**

As of June 30, 2014 subject to consolidation, direct and indirect participation rate of subsidiaries are as follows;

<u>Subsidiaries</u>	<u>Main Activity</u>	<u>Functional Currency</u>	<u>Establishment and Operation Place</u>	<u>Shareholding Ratio (%)</u>	
				<u>30.06.2014</u>	<u>31.12.2013</u>
Katmerciler Profil San. ve Tic. A.Ş.	Painting Works	Turkish Liras	Turkey	93,33	93,33
Isipan Otomotiv ve Üst Ekipman Metal ve Makine San. ve Tic. A.Ş.	Weld Works	Turkish Liras	Turkey	95,67	95,67
Gimkat Araç Üstü Ekipman San. ve Tic. A.Ş. (*)	Equipment Manufacturing	Turkish Liras	Turkey	49,99	49,99

(\*) 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.

**The new standards, amendments and interpretations**

The accounting policies adopted in preparation of the consolidated financial statements as at 30 June 2014 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRIC interpretations effective as of 1 January 2014. The effects of these standards and interpretations on the Group’s financial position and performance have been disclosed in the related paragraphs.

**The new standards, amendments and interpretations which are effective as at 1 January 2014 are as follows:****TAS 32 Financial Instruments: Presentation - Offsetting Financial Assets and Financial liabilities (Amended)**

The amendments clarify the meaning of “currently has a legally enforceable right to set-off” and also clarify the application of the TAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. These amendments are to be retrospectively applied for annual periods beginning on or after 1 January 2014. The Company does not expect that these amendments will have significant impact on the financial position or performance of the Company.

**TFRIC Interpretation 21 Levies**

The interpretation clarifies that an entity recognizes a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. It also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognized before the specified minimum threshold is reached. The Interpretation had no significant impact on the financial position or performance of the Company.

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

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

**The new standards, amendments and interpretations (continued)**

**IAS 36 Impairment of Assets - Recoverable Amount Disclosures for Non-Financial assets (Amendment)**

The IASB, as a consequential amendment to IFRS 13 Fair Value Measurement, modified some of the disclosure requirements in IAS 36 Impairment of Assets regarding measurement of the recoverable amount of impaired assets. The amendments required additional disclosures about the measurement of impaired assets (or a group of assets) with a recoverable amount based on fair value less costs of disposal. The amendments are to be applied retrospectively for annual periods beginning on or after 1 January 2014. Earlier application is permitted for periods when the entity has already applied IFRS 13. The Company does not expect that this amendment will have any impact on the financial position or performance of the Company.

**TMS 39 Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting (Amendments)**

Amendments to IAS 39 Financial Instruments: Recognition and Measurement provides a narrow exception to the requirement for the discontinuation of hedge accounting in circumstances when a hedging instrument is required to be novated to a central counterparty as a result of laws or regulations. Annual periods beginnings on after 1 January 2014 shall be applied retrospectively. The amendments had no significant impact on the financial position or performance of the Company.

**TFRS 10 Consolidated Financial Statements (Amended)**

TFRS 10 is amended for entities that meet the definition of an investment entity to qualify for the consolidation exception. According to the amendment, financial assets of an investment entity should be measured at fair value under TFRS 9 Financial Instruments. Annual periods beginnings on after 1 January 2014 shall be applied retrospectively. The amendments had no significant impact on the financial position or performance of the Group.

**Standards issued but not yet effective and not early adopted:**

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the interim period financial statements are as follows. The Company will make the necessary changes if not indicated otherwise, which will be affecting the interim period 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 2015. 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 amendment on 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 interim financial statements. However, these standards, interpretations and amendments to existing IFRS standards are not yet adapted/issued by the POA, thus they do not constitute part of TFRS. The Company will make the necessary changes to its consolidated financial statements after the new standards and interpretations are issued and become effective under TFRS.

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

**A. Basis Standards of Presentations (continued)**

**New and amended standards and interpretations (continued)**

**IFRS 9 Financial Instruments – Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 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. The standard does not have a mandatory effective date, but it is available for application now; a new mandatory effective date will be set when the IASB completes the impairment phase of its project on the accounting for financial instruments. The Company is in the process of assessing the impact of the amendment on financial position or performance of the Company.

**Improvements to IFRSs**

In December 2013, the IASB issued two cycles of Annual Improvements to IFRSs – 2010–2012 Cycle and IFRSs – 2011–2013 Cycle. Other than the amendments that only affect the standards' Basis for Conclusions, the changes are effective as of 1 July 2014. Earlier application is permitted.

**Annual Improvementsto IFRSs - 2010–2012 Cycle**

**IFRS 2 Share-based Payment::**

Definitions relating to vesting conditions have changed and performance condition and service condition are defined in order to clarify various issues. The amendment is effective prospectively.

**IFRS 3 Business Combinations**

Contingent consideration in a business acquisition that is not classified as equity is subsequently measured at fair value through profit or loss whether or not it falls within the scope of IFRS 9 Financial Instruments. The amendment is effective for business combinations prospectively.

**IFRS 8 Operating Segments**

The changes are as follows: i) Operating segments may be combined/aggregated if they are consistent with the core principle of the standard. ii) The reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments are effective retrospectively.

**UFRS 13 Fair Value Measurement Decision Requirements**

The changes are as follows: i) Operating segments may be combined/aggregated if they are consistent with the core principle of the standard. ii) The reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments are effective retrospectively.

**IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets**

The amendment to IAS 16.35(a) and IAS 38.80(a) clarifies that revaluation can be performed, as follows: i) Adjust the gross carrying amount of the asset to market value or ii) determine the market value of the carrying amount and adjust the gross carrying amount proportionately so that the carrying amount equals to the market value. The amendment is effective retrospectively.



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

**A. Basis Standards of Presentations (continued)**

**New and amended standards and interpretations (continued)**

**UMS 24 Related Party Disclosures**

The amendment clarifies that a management entity – an entity that provides key management personnel services – is a related party subject to the related party disclosures. The amendment is effective retrospectively.

**Annual Improvementsto IFRSs - 2011–2013 Cycle**

*IFRS 1 First Time Adoption of International Financial Reporting Standards*

The amendment clarifies that in its first IFRS financial statements, a first-time adopter is permitted but not required to apply a new or revised IFRS that is not yet mandatory but is available for early application.

*UFRS 3 Business combinations*

The amendment clarifies that: i) Joint arrangements are outside the scope of IFRS 3, not just joint ventures ii) The scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is effective prospectively.

*UFRS 13 Fair Value Measurement*

The portfolio exception in IFRS 13 can be applied to the contracts within the context of IAS 39, not just financial assets and financial liabilities. The amendment is effective prospectively.

*UMS 40 Investment Property*

The amendment clarifies the interrelationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property. The amendment is effective prospectively. These amendments did not have an impact on the 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 Company.

**Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)**

The amendments introduce a relief that will reduce the complexity and burden of accounting for certain contributions from employees or third parties. When contributions are eligible for the practical expedient, a company is permitted (but not required) to recognise them as a reduction of the service cost in the period in which the related service is rendered. The amendment is effective for annual periods beginning on or after 1 July 2014. Early application is permitted. The Company does not expect that these amendments will have significant impact on the financial position or performance of the Company.

**3. BUSINESS COMBINATIONS**

None (31.12.2013: None).

**4. JOINT VENTURES**

None (31.12.2013: None).

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**5. SEGMENT INFORMATION**

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

"Truck-mounted 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.

"Paint 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)**

<b>30.06.2014</b>	<b>Vehicle Equipment</b>	<b>Weld Works</b>	<b>Painting Work</b>	<b>Consolidation Adjustments</b>	<b>Total</b>
Net Revenue Non Group	90.980.032	-	-	-	<b>90.980.032</b>
Net Group Internal Revenue	8.770.906	725.661	426.254	(9.922.821)	
Total Revenue	99.750.938	725.661	426.254	(9.922.821)	<b>90.980.032</b>
Cost of Sales(-)	(86.552.820)	(521.526)	(333.621)	10.380.678	<b>(77.027.290)</b>
Gross Profit	13.198.118	204.135	92.632	457.857	<b>13.952.742</b>
Resource And Development Expense (-)					-
General Administrations Expense (-)	(4.794.459)	(111.721)	(44.213)	87.789	<b>(4.862.604)</b>
Marketing,Sales And Distributins Expense(-)	(4.713.039)	-	-	6.914	<b>(4.706.125)</b>
Other Operating Income	3.304.761	11.547	3.909	(32.119)	<b>3.288.098</b>
Other Operating Expenses (-)	(706.603)	-	-	-	<b>(706.603)</b>
Operting Profit/Loss	6.288.778	103.961	52.328	520.441	<b>6.965.508</b>
Income From Investment Operation	2.771.132	-	195.985	(610.344)	<b>2.356.773</b>
Expense From Investment Operation (-)	-	-	-	-	-
<b>BEFORE INANCING INCOME AND EXPENSES OPERATING INCOME/(LOSS)</b>	<b>9.059.910</b>	<b>103.961</b>	<b>248.313</b>	<b>(89.903)</b>	<b>9.322.281</b>
Financial Income	8.678.501	1.609	83.352	(168.367)	<b>8.595.096</b>
Financial Expense (-)	(12.612.083)	(1.676)	(332)	168.367	<b>(12.445.724)</b>
<b>FROM CONTINING OPERATIONS BEFORE TAXES INCOME(LOSS)</b>	<b>5.126.329</b>	<b>103.894</b>	<b>331.333</b>	<b>(89.903)</b>	<b>5.471.653</b>
<b>Contining Operations Taxes Income/(Loss)</b>					
-Tax Income/(Expenses)	-	(31.761)	(75.976)	-	<b>(107.737)</b>
-Deffered Tax Income(Expense)	432.705	1.851	1.148	-	<b>435.703</b>
<b>PROFIT/LOSS</b>	<b>5.559.033</b>	<b>73.984</b>	<b>256.505</b>	<b>(89.903)</b>	<b>5.799.619</b>
<b>Capital Expenditures(Expenses)</b>					
Tangible Fixed Assets	502.603	-	-	-	<b>502.603</b>
Intangible Fixed Assets	700.291	-	-	-	<b>700.291</b>
Amortization,	334.064	330	332	-	<b>334.726</b>
Depreciation And Amortization	133.181	-	-	-	<b>133.181</b>
Interest,amortization and before tax income	6.756.024	104.291	52.660	520.441	<b>7.433.416</b>
<b>Total Capital Expenditure</b>	<b>1.202.894</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.202.894</b>
<b>Other Information</b>					
- Total Assets	224.806.607	448.953	12.758.365	(15.389.936)	<b>222.623.989</b>
- Sources of Total	224.806.607	448.953	12.758.365	(15.389.936)	<b>222.623.989</b>

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**5. SEGMENT INFORMATION (continued)**

<b>30.06.2013</b>	<b>Vehicle Equipment</b>	<b>Weld Works</b>	<b>Painting Work</b>	<b>Consolidation Adjustments</b>	<b>Toplam</b>
Net Revenue Non Group	53.270.036	-	-	-	<b>53.270.036</b>
Net Group Internal Revenue	10.220.437	460.235	462.219	(11.142.891)	-
Total Revenue	63.490.473	460.235	462.219	(11.142.891)	<b>53.270.036</b>
Cost of Sales(-)	(52.479.957)	(388.811)	(422.728)	11.248.604	<b>(42.042.892)</b>
Gross Profit	11.010.516	71.424	39.491	105.713	<b>11.227.144</b>
Resource And Development Expense (-)					
General Administrations Expense (-)	(3.644.760)	(35.373)	(50.844)	94.600	<b>(3.636.377)</b>
Marketing,Sales,Distribution Expense (-)	(5.298.359)	-		12.134	<b>(5.286.225)</b>
Other Operating Income	1.249.551	20.561	30.254	(470.132)	<b>830.234</b>
Other Operating Expenses(-)	(1.002.588)	(4.423)	(4.359)	-	<b>(1.011.370)</b>
Operating Profit/(Loss)	2.314.360	52.189	14.542	(257.685)	<b>2.123.406</b>
Income From Investment Operations	2.100.456	-	133.742	(456.697)	<b>1.777.501</b>
Investment Operations Expenses (-)					-
<b>FROM CONTINUING OPERATINS BEFORE TAXES INCOME(LOSS)</b>	<b>4.414.816</b>	<b>52.189</b>	<b>148.284</b>	<b>(714.382)</b>	<b>3.900.907</b>
Financial Income	6.216.083	17	22.743	(29.445)	<b>6.209.398</b>
Financial Expense (-)	(14.212.422)	(7.110)	(512)	173.985	<b>-14.046.059</b>
<b>FROM CONTINUING OPERATINS BEFORE TAXES INCOME(LOSS)</b>	<b>(3.581.523)</b>	<b>45.096</b>	<b>170.515</b>	<b>(569.842)</b>	<b>(3.935.754)</b>
<b>Continuning Operatins Taxes Income/(Expense)</b>					
-Taxes Income/(Expenses)	-	-	(40.797)	-	<b>(40.797)</b>
-Deffered Tax Income/(Expenses)	65.195	949	6.693	-	<b>72.837</b>
<b>PROFIT/LOSS</b>	<b>(3.516.328)</b>	<b>46.045</b>	<b>136.411</b>	<b>(569.842)</b>	<b>(3.903.714)</b>
<b>Capital Expenditures(Expenses)</b>					
Tangible Fixed Assets	210.168				
Intangible Assets	28.143				
Amortization,	379.417	330	37.447		<b>417.194</b>
Depreciation and Amortization	127.545				<b>127.545</b>
Interest,Amortization Before Tax					
Income	2.821.322	52.519	51.989		<b>2.925.830</b>
<b>Total Capital Expenditure</b>	<b>238.311</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<u><b>Other Information</b></u>					
- Total Assets	204.398.841	104.171	10.615.705	(19.325.974)	<b>195.792.743</b>
- Sources of Total	204.398.841	104.171	10.615.705	(19.325.974)	<b>195.792.743</b>

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**6. CASH AND CASH EQUIVALENTS**

	<b><u>30.06.2014</u></b>	<b><u>31.12.2013</u></b>
Cash	54.617	53.238
Bank	<b>795.638</b>	<b>6.174.747</b>
- Demand Deposits	<b>795.638</b>	<b>6.174.747</b>
TL	449.121	5.112.928
USD	330.419	235.399
EURO	16.098	826.420
<b>Total</b>	<b><u>850.255</u></b>	<b><u>6.227.985</u></b>

**7. FINANCIAL INVESTMENTS**

None (31.12.2013: None).

**8. FINANCIAL BORROWING**

	<b><u>30.06.2014</u></b>	<b><u>31.12.2013</u></b>
<b>Financial Borrowings</b>		
a) Bank Loans	111.020.389	139.343.724
b) Finance Lease Obligations	139.943	111.540
c) Factoring Debt	-	1.935.601
<b>Total</b>	<b>111.160.332</b>	<b>141.390.865</b>

**a) Bank Loans**

<b><u>30.06.2014</u></b>			
<b>Currency</b>	<b>Average Interest Rate</b>	<b>Short Term</b>	<b>Long Term</b>
TL	5,4-16	22.034.335	13.547.136
USD	4,5 - 6,25	30.940.242	7.297.977
EUR	3,25-6,75	19.829.646	17.371.053
<b>Total</b>		<b>72.804.223</b>	<b>38.216.166</b>

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**8. FINANCIAL BORROWING (Continued)****a) Bank Loans (Continued)****31.12.2013**

Currency	Average Interest Rate	Short Term	Long Term
TL	5,4-15	22.148.280	2.918.788
USD	3,5 - 7,25	39.226.393	8.737.410
EUR	3,5-6,75	41.413.409	24.899.444
<b>Total</b>		<b>102.788.082</b>	<b>36.555.642</b>

	<b>30.06.2014</b>	<b>31.12.2013</b>
Payable within 1 year	72.804.223	104.835.223
Payable within 1-2 years	14.998.360	20.750.792
Payable within 2-3 years	11.196.443	2.726.750
Payable within 3-4 years	12.021.363	13.078.100
<b>Total</b>	<b>111.020.389</b>	<b>141.390.865</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, building, EUR 600,000, USD 5.000.000 and TRY 15.6 million -values is secured over. (31.12.2013; EUR 2.900.000, USD 5.000.000 and TRY 8.500.000).

**b) Factoring Payables:**

<u>Currency</u>	<b>30.06.2014</b>	<b>31.12.2013</b>
EUR	-	379.970
USD	-	1.555.631
<b>Total</b>	<b>-</b>	<b>1.935.601</b>

**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

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**8. FINANCIAL BORROWING (continued)****c) Finance Lease Obligations (continued):**

<b>30.06.2014</b>	TL	TL	TL	TL
<b>Amount of minimum lease payments</b>	Less than 1 year	More than 1 year - less than 5 years	More than 5 year	Total
-TL denominated finance leases	104.180	47.976		<b>152.156</b>
- USD denominated finance leases				
- EUR denominated finance leases				
<b>Total</b>	<b>104.180</b>	<b>47.976</b>		<b>152.156</b>
<b>Present value of payments</b>				
-TL denominated finance leases	92.984	46.959		<b>139.943</b>
- USD denominated finance leases				
- EUR denominated finance leases				
<b>Total</b>	<b>92.984</b>	<b>46.959</b>		<b>139.943</b>
<b>31.12.2013</b>	TL	TL	TL	TL
<b>Amount of minimum lease payments</b>	Less than 1 year	More than 1 year - less than 5 years	More than 5 year	Total
-TL denominated finance leases	114.464			<b>114.464</b>
- EUR denominated finance leases				
<b>Total</b>	<b>114.464</b>			<b>114.464</b>
<b>Present value of payments</b>				
-TL Cinsinden Finansal Kiralamalar	111.540			<b>111.540</b>
- USD Cinsinden Finansal Kiralamalar				
- EUR Cinsinden Finansal Kiralamalar				
<b>Total</b>	<b>111.540</b>			<b>111.540</b>

Leasing, rental period of 2 years, machinery and fixtures are related to the purchase. The company's two-year lease term with machinery, plant and stock purchase option is available for. 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%.

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## 9. TRADE RECEIVABLES/ PAYABLES

## a) Trade Receivables:

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

<b><u>Short Term Trade Receivables</u></b>	<b><u>30.06.2014</u></b>	<b><u>31.12.2013</u></b>
Receivables	<b>65.906.224</b>	<b>87.304.390</b>
- Third Parties	64.931.779	84.126.437
- Related Parties	974.445	3.177.953
Term Cheques	<b>16.014.774</b>	<b>4.453.133</b>
- Third Parties	8.698.281	4.453.133
- Related Parties	7.316.493	0
Less: Unearned Finance Income	(283.972)	(204.610)
Doubtful Receivables (*)	1.607.766	2.222.507
Less: Provision for Doubtful Receivables	(1.607.766)	(2.222.507)
<b>Total</b>	<b>81.637.026</b>	<b>91.552.913</b>

31.06.2014 TRY, USD and EUR denominated short-term trade receivables calculated for unearned finance income is used for the weighted average effective interest rates per annum, respectively 8,30%, 0,29% and 0,22% and receivables weighted average maturity of 157 days. (2012: 8,24% and 0.19%, 0.21% 190 days).

There is a provision for TRY 1.607.766 (31.12.2013: TRY 2.222.507) amount of trade receivables as of June 30, 2014. Provision amount of interim period is TRY 562.665 (31 December 2013: TRY 1.360.901). The significant amount of provision arises from uncollected receivables from customers.

(\*)Group's doubtful receivables provision details as follows;

<b><u>Doubtful Trade Receivables</u></b>	<b><u>30.06.2014</u></b>	<b><u>31.12.2013</u></b>
Beginning of Period	2.222.507	1.062.199
Period Expenditure	562.665	1.360.901
Less: Cancelled during the period	(1.177.406)	(200.593)
<b>End Of Period</b>	<b>1.607.766</b>	<b>2.222.507</b>

**Long Term Trade Receivables**

None (31.12.2013: None).

## b) Trade Payables:

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

<b><u>Short Term Trade Payables</u></b>	<b><u>30.06.2014</u></b>	<b><u>31.12.2013</u></b>
Buyers	27.940.187	16.481.324
Debt Securites	11.602.241	15.033.334
Less: Unearned Finance Expense	(164.406)	(193.105)
Trade Payables to related parties	206.392	399.209
Other Trade Payables	2.600.160	2.803.894
<b>Total</b>	<b>42.184.574</b>	<b>34.524.656</b>

31.06.2014 TRY, USD and EUR denominated short-term trade payables calculated for unearned finance expense is used for the weighted average effective interest rates per annum, respectively 8,30%, 0,29% and 0,22% and receivables weighted average maturity of 161 days. (2012: 8,24% and 0.19%, 0.21% 115 days).



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**9. TRADE RECEIVABLES/ PAYABLES (continued)****Long-term Trade Payables**

None. (31.12.2013: None).

**10. OTHER RECEIVABLES/ PAYABLES****Short Term Other Payables**

	<b><u>30.06.2014</u></b>	<b><u>31.12.2013</u></b>
Receivables from Personnel	65.342	548
Deposits and Guarantees	1.335	85
Receivables from Tax Office	1.298.285	3.660.287
Receivables from Operating Lease	8.722	14.507
Total	<b><u>1.373.684</u></b>	<b><u>3.675.427</u></b>

**Short- Term Other Payables**

	<b><u>30.06.2014</u></b>	<b><u>31.12.2013</u></b>
Deposits and Guarantees	34.779	40.686
Total	<b><u>34.779</u></b>	<b><u>40.686</u></b>

**Long- Term Other Payables**

	<b><u>30.06.2014</u></b>	<b><u>31.12.2013</u></b>
Other Miscellaneous Payables	25.369	26.562
Taxes and Funds Payable	711.489	525.386
Total	<b><u>736.858</u></b>	<b><u>551.948</u></b>

**Other Long- Term Payables**

Bulunmamaktadır (31.12.2013: Bulunmamaktadır).

**11. INVENTORIES**

	<b><u>30.06.2014</u></b>	<b><u>31.12.2013</u></b>
Raw Materials	58.449.169	56.963.932
Semi-Manufactured	10.661.249	12.347.402
Finished Goods	8.412.710	1.517.420
Merchandise	2.729.611	11.145.927
Other Inventories	350.756	811.905
Provision for Inventories	(6.255)	(9.129)
Total	<b><u>80.597.240</u></b>	<b><u>82.777.457</u></b>

Group's net realisable value of inventories under cost value is TRY6.255 as at balance sheet date. (31.12.2013: TRY 9.129). There is TRY 9.129 cancelled provision for inventories.

	<b><u>30.06.2014</u></b>	<b><u>31.12.2013</u></b>
Opening Balance	9.129	-
Additional Provisin	6.255	9.129
Cancelled Provision (-)	(9.129)	-
Closing Balance	<b><u>6.255</u></b>	<b><u>9.129</u></b>

Group does not has any pledged inventory for credits as at June 30,2014. (31.12.2013: None).

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**12. PREPAID EXPENSES AND DEFFERED INCOME****Short Term Prepaid Expenses**

	<b><u>30.06.2014</u></b>	<b><u>31.12.2013</u></b>
Advances Given for Inventories	5.546.422	9.965.984
Prepaid Expenses for Future Months	215.152	89.354
Total	<b><u>5.761.574</u></b>	<b><u>10.055.338</u></b>

**Long Term Prepaid Expenses**

	<b><u>30.06.2014</u></b>	<b><u>31.12.2013</u></b>
Prepaid Expenses for Future Years	1.807	16.785
Total	<b><u>1.807</u></b>	<b><u>16.785</u></b>

**Short Term Prepaid Income**

	<b><u>30.06.2014</u></b>	<b><u>31.12.2013</u></b>
Deferred Income for Future Months	18.749.101	23.106.345
Total	<b><u>18.749.101</u></b>	<b><u>23.106.345</u></b>

**Long Term Prepaid Income**

None. (31.12.2013: None).

**13. EQUITY METHOD FOR INVESTMENTS**

None. (31.12.2013: None).

**14. INVESTMENT PROPERTY**

Group's lands and buildings located in Gaziemir / Izmir, the buildings and lands located Güzelbahçe / Izmir, lands located in Ataşehir /İstanbul valuated by TSKB Real Estate appraisal Co. Inc. which is CMB licensed expertise company.

According to June 30, 2014 dated expertise report; total value of lands and buildings located in Gaziemir / Izmir is TRY 4.580.000, total value of buildings and lands located Güzelbahçe / Izmir is TRY 512.000, total value of lands located in Ataşehir /İstanbul is TRY 3.657.957 determined.

Group, TRY 28.629 rental income earned from investment properties as at current period (31.12.2013: TRY 28.135). There is TRY 15.600.000 mortgage on investment properties (31.12.2013: None).

There is TRY 1.800.000 insurance coverage on investment properties (31.12.2013: None).

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**15. PROPERTY, PLANT AND EQUIPMENT**

Group purchased TRY 502.603 (31.12.2013: TRY 1.019.823) and sold TRY 579.226 (31.12.2013: TRY 146.359) tangible asset within interim period.

Group's factory land and building located in Çiğli / Izmir, valued by TSKB Real Estate appraisal Co. Inc. which is CMB licensed expertise company.

According to June 30, 2014 dated expertise report; total value of factory land and building located in Çiğli / Izmir is TRY 24.117.000 determined.

There is USD 5.000.000 and EURO 600.000 mortgage on tangible assets (31.12.2013: None).

**16. INTANGIBLE FIXED ASSETS**

Group purchased TRY 700.291 (31.12.2013: TRY 66.550 ) intangible asset within interim period. There is not any intangible asset sales within interim period (31.12.2013: TRY 34.979).

**17. POSITIVE / NEGATIVE GOODWILL**

	<b><u>30.06.2014</u></b>	<b><u>31.12.2013</u></b>
Isıpan Positive Goodwill (Net)	622.304	622.304
Profil Positive Goodwill (Net)	1.136.735	1.136.735
Less: Impairment Provision (-)		
Closing Balance	<b><u>1.759.039</u></b>	<b><u>1.759.039</u></b>

**18. PROVISIONS AND CONTINGENT ASSETS AND LIABILITIES**

<b><u>Short Term Payable Provisions</u></b>	<b><u>30.06.2014</u></b>	<b><u>31.12.2013</u></b>
Leave Expense Provision	485.675	443.795
Warranty Expense Provision	350.112	269.544
Court Expense Provision	39.736	-
Total	<b><u>875.523</u></b>	<b><u>713.339</u></b>

<b><u>Long Term Payable Provisions</u></b>	<b><u>30.06.2014</u></b>	<b><u>31.12.2013</u></b>
Severance Pay Provision	1.775.715	1.747.700
Total	<b><u>1.775.715</u></b>	<b><u>1.747.700</u></b>

**Contingent Assets**

As of June 30, 2014, there are of 4 ongoing cases against the Group. The total amount of cases is TRY 2.400. (31 December 2013: TRY 2.400).

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**18. PROVISIONS AND CONTINGENT ASSETS AND LIABILITIES (continued)****CPM's given by the Company (Collaterals, Pledges, Mortgages)**

Collaterals, Pledges, Mortgages position table as of 30 June 2014 and 31 December 2013 below;

	<b><u>30.06.2014</u></b>			
<b><u>CPM's given by the Company (Collaterals, Pledges, Mortgages)</u></b>	<b><u>TRY</u></b> <b><u>Equivalent</u></b>	<b><u>USD</u></b>	<b><u>EUR</u></b>	<b><u>TRY</u></b>
1. Total amount of CPM provided by the company on behalf of itself	59.627.787	14.579.264	2.101.839	22.591.870
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	-	-	-	-
Total	<b><u>59.627.787</u></b>	<b><u>14.579.264</u></b>	<b><u>2.101.839</u></b>	<b><u>22.591.870</u></b>
Collaterals	31.675.647	TRY		
Pledges				
Mortgages	<u>27.952.140</u>	TRY		
	<b><u>59.627.787</u></b>	TRY		

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**18. PROVISIONS AND CONTINGENT ASSETS AND LIABILITIES (continued)****CPM's given by the Company (Collaterals, Pledges, Mortgages) (continued)**

	<b><u>31.12.2013</u></b>			
<b><u>CPM's given by the Company (Collaterals, Pledges, Mortgages)</u></b>	<b><u>TRY</u></b> <b><u>Equivalent</u></b>	<b><u>USD</u></b>	<b><u>EUR</u></b>	<b><u>TRY</u></b>
1. Total amount of CPM provided by the company on behalf of itself	50.973.035	8.707.600	4.187.839	20.090.815
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	-	-	-	-
Total	<b><u>50.973.035</u></b>	<b><u>8.707.600</u></b>	<b><u>4.187.839</u></b>	<b><u>20.090.815</u></b>
Collaterals	24.046.635	TRY		
Pledges	120.000	TRY		
Mortgages	<u>26.806.400</u>	TRY		
	<b><u>50.973.035</u></b>	TRY		

There is not any given "Other CPM". (31.12.2013: None).

As of 30.06.2014 and 31.12.2013 the details of given CPM presented as below:

	<b><u>30.06.2014</u></b>				<b><u>31.12.2013</u></b>			
<b><u>Teminat, Rehin ve İpotekler</u></b>	<b><u>Total TRY</u></b> <b><u>Equivalent</u></b>	<b><u>USD</u></b>	<b><u>EUR</u></b>	<b><u>TRY</u></b>	<b><u>Total TRY</u></b> <b><u>Equivalent</u></b>	<b><u>USD</u></b>	<b><u>EUR</u></b>	<b><u>TRY</u></b>
Collaterals	31.675.647	9.579.264	1.501.839	6.991.870	24.046.635	3.707.600	1.587.839	11.470.815
Pledges					120.000	-	-	120.000
Mortgages	27.952.140	5.000.000	600.000	15.600.000	26.806.400	5.000.000	2.600.000	8.500.000
Total	<b><u>59.627.787</u></b>	<b><u>14.579.264</u></b>	<b><u>2.101.839</u></b>	<b><u>22.591.870</u></b>	<b><u>50.973.035</u></b>	<b><u>8.707.600</u></b>	<b><u>4.187.839</u></b>	<b><u>20.090.815</u></b>

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**18. PROVISIONS AND CONTINGENT ASSETS AND LIABILITIES (continued)**

<u>The assets pledged as collateral:</u>	<u>30.06.2014</u>	<u>31.12.2013</u>
Vehicles	-	120.000

**19. EMPLOYEE BENEFITS**

<u>Short-Term Employee Benefits Provisions</u>	<u>30.06.2014</u>	<u>31.12.2013</u>
Unused Leave Provision	485.675	443.795
Total	<u>485.675</u>	<u>443.795</u>

<u>Long-Term Employee Benefits Provisions</u>	<u>30.06.2014</u>	<u>31.12.2013</u>
Severance Pay Provision	1.775.715	1.747.700
Total	<u>1.775.715</u>	<u>1.747.700</u>

<u>Employee Benefits Payables</u>	<u>30.06.2014</u>	<u>31.12.2013</u>
Payables to Personnel	1.287.549	936.740
Social Security Premiums Payable	788.653	495.721
Total	<u>2.076.202</u>	<u>1.432.461</u>

Under the Turkish Labor Law, 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, who is called up for military service, dies or who retires after completing 25 years of service (20 years for women).

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. In this direction, actuarial assumptions used in calculation of total liabilities are described as follows:

As at balance sheet date provisions calculated according to assumption % 5 expected salary increasing rate and % 9 discount rate also approximately % 3,81 real discount rate and retiring assumption.

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 June, 30 2014 are calculated by estimating present value of probable liabilities arising due to retirement of employees.

3.438 TRY(31.12.2013: 3.254 TRY) maximum amount used on calculation of retirement pay provision with effect from 01 January 2014.

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**19. EMPLOYEE BENEFITS (continued)**

Yearly provision for severance payments as follow:

	<b>1 Ocak- 30 Haziran 2014</b>	<b>1 Ocak- 31 Aralık 2013</b>
Provision as of 1st January	1.747.700	1.438.899
Service Cost	270.264	548.079
Interest Cost	56.763	91.713
Severance Pay Paid	(254.337)	(292.513)
Defined Benefit Plans Remasurement Gain / Loss (*)	(44.675)	(38.478)
<b>Total Provisions as of Period End</b>	<b>1.775.715</b>	<b>1.747.700</b>

(\*) TRY 12.296 (31.12.2013: TRY 95.711) amount of Defined Benefit Plans Remasurement Gain / Loss booked in other comprehensive income statement as of June 30, 2014. (31.12.2013: None).

Total of expenses included in general administrative, marketing and general production expenses.

**20. OTHER ASSETS AND LIABILITIES**

<b><u>Other Currents Assets</u></b>	<b><u>30.06.2014</u></b>	<b><u>31.12.2013</u></b>
Deferred VAT	8.906.459	7.035.154
Business Advance	113.967	134.672
<b>Total</b>	<b>9.020.426</b>	<b>7.169.826</b>

**Other Non-Current Assets**

None. (31.12.2013 None.)

**Other Short-Term Liabilities**

None. (31.12.2013 None.)

**Other Long-Term Liabilities**

None. (31.12.2013 None.)

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

Partnership structure as of 30 June 2014 and 31 December 2013 as follow:

	<b>30.06.2014</b>		<b>31.12.2013</b>	
	<u>Share Rate</u>	<u>Share Amount</u>	<u>Share Rate</u>	<u>Share Amount</u>
<b>Shareholders</b>	<b>(%)</b>	<b>TRY</b>	<b>(%)</b>	<b>TRY</b>
İsmail Katmerci	46,11	11.528.333	58,11	14.528.333
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	24,29	6.071.667
<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 trade in Istanbul Stock Exchange, Inc. (BIST).

The company's paid-in capital is TRY 25.000.000 (31.12.2011 TRY 25.000.000).

Company capital divided into 25.000.000 shares and each share has TRY 1 value and consist of 2.000.000 pieces of registered shares as A group, 23.000.000 bearer shares as B group.

Group A shares are privileged shares, 1.600.000 units hold by İsmail Katmerciler, 100.000 units hold by Havva Katmerci, 100.000 units hold by Mehmet Katmerci, 100.000 units hold by Ayşenur Çobanoğlu and 100.000 units hold by Furkan Katmerci.

The rights given to the owner of the privileged shares are as follows;

Company management and operations will be managed by board of management consist of 5 person selected from candidates shown by A Group shareholders according to Turkish Commercial Code. (Main Agreement Article 10) All shares has been paid.

**b) Reaccured Shares**

Compant Managment make repurchase of it's own shares as at 27.01.2014 according to 27.12.2013 dated Management Decision by the prices as below.The Management decision approved by 30.05.2014 datedGeneral Assembly Resolution.

Transaction Date	Transaction Qualification	Nominal Amount of Shares (TL)	Price (TRY/Unit)	Price (TRY)	Nominal Amount of Shares before Transaction (TRY)	The Percentage of Shares to Capital before Transaction (%)	Nominal Amount of Shares after Transaction (TRY)	The Percentage of Shares to Capital after Transaction (%)
27.01.2014	Alım	3.252	2,40	7.805	0	0	3.252	0,00
27.01.2014	Alım	200	2,41	482	3.252	0	3.452	0,00
27.01.2014	Alım	2.758	2,42	6.674	3.452	0	6.210	0,00
27.01.2014	Alım	2.494	2,43	6.060	6.210	0	8.704	0,00
27.01.2014	Alım	6.940	2,44	16.934	8.704	0	15.644	0,00
27.01.2014	Alım	356	2,45	872	15.644	0	16.000	0,00

Toplam

16.000

38.827



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**21. CAPITAL, RESERVES AND OTHER EQUITY COMPONENTS (continued)****c) Revaluation and Remeasurement Gain / (Losses)**

	<b><u>30.06.2014</u></b>	<b><u>31.12.2013</u></b>
Tangible Assets Revaluation and Remeasurement Gain / (Losses)	7.309.143	4.322.860

**Tangible Assets Revaluation and Remeasurement Gain / (Losses)**

Opening Balance	4.322.860	
Increase from Tangible Assets Revaluation	3.147.593	4.556.519
Deferred Tax Liability from Revaluation	(161.310)	(233.659)
Closing Balance	<b><u>7.309.143</u></b>	<b><u>4.322.860</u></b>

**d) Not Reclassified Other Cumulative Comprehensive Income /  
Expense in case of Profit or Loss**

	<b><u>30.06.2014</u></b>	<b><u>31.12.2013</u></b>
Defined Benefits Plans Remeasurement Gain / Loss	(165.063)	(238.830)
	<b><u>(165.063)</u></b>	<b><u>(238.830)</u></b>

**e) Restricted Reserves Outgoing from Profit**

	<b><u>30.06.2014</u></b>	<b><u>31.12.2013</u></b>
Legal Reserves	2.061.453	2.061.453
<b>Total:</b>	<b><u>2.061.453</u></b>	<b><u>2.061.453</u></b>

**f) Retained Profit / (Loss)**

	<b><u>30.06.2014</u></b>	<b><u>31.12.2013</u></b>
Retained Profit / (Loss)	(1.328.775)	6.883.818
<b>Total:</b>	<b><u>(1.328.775)</u></b>	<b><u>6.883.818</u></b>

**g) Non-Controlling Shares**

	<b><u>30.06.2014</u></b>	<b><u>31.12.2013</u></b>
Balance at 1 January	2.805.620	1.378.579
Additions / (Disposals)	(328.249)	1.137.207
Minority Profit / (Loss) Share	449.289	289.834
<b>Total</b>	<b><u>2.926.660</u></b>	<b><u>2.805.620</u></b>

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

#### Profit Distribution

Open Corporations , 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

#### Current Assets Related with Period Tax

	<u>30.06.2014</u>	<u>31.12.2013</u>
Prepaid Taxes and Funds	217.820	669.747

#### Tax Provision

	<u>30.06.2014</u>	<u>31.12.2013</u>
Provision for Period's Corporation Tax (-)	(107.737)	(102.601)
Deferred Tax Income / (Loss)	435.703	129.288
Total	<u>327.966</u>	<u>26.687</u>

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**22. INCOME TAXES (continued)***Corporate Tax*

The company 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%. (2013: %20)

The tax legislation provides for a temporary tax (prepaid tax) of 20% (20% in 2012) 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><u>30.06.2014</u></b>	<b><u>31.12.2013</u></b>
Profit / (Loss) before Tax	6.126.946	(7.949.458)
Taxable Profit / (Loss)	6.126.946	(7.949.458)
Corporate Tax Rate (%20)	20%	20%
Calculated Tax	(1.225.389)	1.589.892
Exemptions and Deductions	-	175.018
Changes on Unused Tax Loss	518.842	-
Nonallowable Charges	(399.840)	(23.720)
Other	1.434.353	(1.714.503)
Total	<b><u>327.966</u></b>	<b><u>26.687</u></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.

Deffered tax rate is %20. (2013 :%20).

	30 June 2014		31 December 2013	
	TEMPORARY DIFFERENCES	Deferred Tax Assets / (Liabilities)	TEMPORARY DIFFERENCES	Deferred Tax Assets / (Liabilities)
<b>Deferred Tax Liabilities</b>		<b>(579.700)</b>		<b>(820.216)</b>
Terminated Provisions	47.916	(9.583)	33.477	(6.695)
Government Grants	77.953	(15.590)	35.733	(7.147)
Receivable Rediscount (Reversal)	204.608	(40.922)	17.993	(3.599)
Real Estate appreciation (investment purpose)	2.190.343	(109.517)	433.351	(86.670)
Real Estate appreciation (intended purpose)	3.147.593	(161.310)	4.556.519	(233.659)
MDV Sales Adjustment	117.336	(23.467)	97.307	(19.461)
TPL(tax procedure law) Amortization Expense Reversal	761.686	(152.337)	1.664.525	(332.905)
Leave Provision Fee	3.623	(725)	5.359	(1.072)
Severance Pay Provision Fee	239.998	(48.000)	246.221	(49.244)
Payable Rediscount	91.247	(18.249)	129.329	(25.866)
Severance Pay Actuerial Gain / (Loss)	-	0	11.860	(2.372)
Warranty Expense Provision Reversal	-	0	257.629	(51.526)
<b>Deferred Tax Assets</b>		<b>854.093</b>		<b>715.844</b>
Impairment of receivables	-	0	(942.860)	188.572
MDV Sales Adjustment	(206.940)	41.388	(51.996)	10.399
Corporate Tax Retained Earnings	(2.594.212)	518.842	-	-
Reclassification of Expenses Capitalized according to TPL	-	-	(3.591)	718
Current Period IAS16, IAS 38 Amortization Expense	(538.277)	107.656	(1.116.306)	223.261
Impairment of inventories	(12.612)	2.522	(42.606)	8.521
Severance Pay Provision	(240.934)	48.187	(646.257)	129.251
Receivable Rediscount	(283.972)	56.794	(204.609)	40.922
Leave Provision Fee	(45.499)	9.100	(121.907)	24.381
Warranty Expense Provision	(80.567)	16.113	(269.544)	53.909
Provision for Doubtful Receivables	(39.736)	7.947	(42.428)	8.486
Severance Pay Actuerial Gain / (Loss)	(98.389)	19.678	(5.395)	1.079
Payable Rediscount (Reversal)	(129.330)	25.866	(131.725)	26.345
<b>Deferred Tax Assets / (Liabilities) Net</b>		<b>274.393</b>		<b>(104.372)</b>
Deffered Tax Liability deducted from Real Estate (Intended Purpose) Value Fund	(806.545)	161.310		233.659
<b>Net, Deffered Tax Receivables Reflected to Profit / (Loss)</b>		<b>435.703</b>		<b>129.288</b>

Group, calculated Deffered Tax Asset for TRY 2.594.211 Deductible Loss according to 30.06.2014 dated reporting standarts issued by the Public Oversight Accounting and Auditing Standards Authority (POA). (31.12.2013: None.)

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### 23. EARNING PER SHARE

<b><u>Earning Per Share</u></b>	<b><u>01.01.2014 - 30.06.2014</u></b>	<b><u>01.04.2014 - 30.06.2014</u></b>	<b><u>01.01.2013 - 30.06.2013</u></b>	<b><u>01.04.2013 - 30.06.2013</u></b>
Net Period Profit / (Loss)	6.126.946	6.661.880	(3.997.955)	(6.331.167)
Weighted Average Number of Shares	25.000.000	25.000.000	25.000.000	25.000.000
Operating Activities Per Share Profit / (Loss)	0,245	0,266	(0,160)	(0,253)
Operating Activities Diluted Per Share Profit / (Loss)	0,245	0,266	(0,160)	(0,253)

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

#### a) Equity Risk Method

The aims of Company 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 Company'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.

Company 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 Company 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 at 30 June 2014 ve 31 December 2013, net Debt / Equity Ratio as follows:

	<b><u>30.06.2014</u></b>	<b><u>31.12.2013</u></b>
Total Payables	111.160.332	141.390.865
Less: Cash and Cash Equivalents	(850.255)	(6.227.985)
Net Debt	110.310.077	135.162.880
Total Equity	41.891.537	32.622.316
Debt / Equity Ratio	2,63	4,14

Group's aim is to reach high amount of profitability and equity and issue new shares for able to manage debts.

#### b) Exchange Risk Management

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

Group's foreign currency monetary and non- monetary assets and liability details as follows;

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**24. QUALITIES AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)****b) Exchange Risk Management (continued)**

Foreign Currency Position Table							
	30.06.2014			31.12.2013			
	TRY Equivalent	USD	Euro	TRY Equivalent	USD	Euro	GBP
1. Trade Receivables	46.910.197	12.674.515	6.914.878	53.832.557	9.093.577	11.722.845	0
2a. Monetary Financial Assets	8.308.174	180.657	2.740.266	5.442.908	202.653	1.702.657	3.000
2b. Non-monetary Financial Assets	4.390.988	655.951	1.036.736	5.508.110	734.239	1.298.018	36.850
3. Other							
4. Current Assets (1+2+3)	59.609.359	13.511.123	10.691.879	64.783.576	10.030.469	14.723.520	39.850
5. Trade Receivables							
6a. Monetary Financial Assets	6.583	3.100		12.489	3.100	2.000	
6b. Non-monetary Financial Assets							
7. Other							
8. Non-Current Assets (5+6+7)	6.583	3.100	-	12.489	3.100	2.000	-
9. Total Assets (4+8)	59.615.942	13.514.223	10.691.879	64.796.065	10.033.569	14.725.520	39.850
10.Ticari Borçlar	19.321.609	7.251.183	1.357.048	16.834.138	6.001.922	1.370.419	-
11.Finansal Yükümlülükler	50.909.831	14.571.971	6.888.464	80.289.012	19.242.771	13.355.752	
12a.Parasal Olan Diğer Yükümlülükler							
12b.Parasal Olmayan Diğer Yükümlülükler	18.634.604	6.627.749	1.577.247	18.184.794	3.430.802	3.699.109	
13.Kısa vadeli Yükümlülükler (10+11+12)	88.866.044	28.450.903	9.822.760	115.307.944	28.675.495	18.425.280	-
14. Trade Payables							
15. Financial Liabilities	24.669.030	3.436.930	6.023.034	33.636.717	4.093.806	8.479.246	
16a. Monetary Other Liabilities							
16b. Non-monetary Other Liabilities							
17. Long-Term Liabilities (14+15+16)	24.669.030	3.436.930	6.023.034	33.636.717	4.093.806	8.479.246	-
18. Total Liabilities (13+17)	113.535.073	31.887.832	15.845.794	148.944.661	32.769.301	26.904.527	-
19.Off Balance Sheet Derivative Instruments Net Asset/ (Liability) position (19a-19b)							
19a.Hedged Assets Total							
19b.Hedged Liabilites Total							
20. Net Foreign Currency Assets / (Liability) Position (9-18+19)	(53.919.131)	(18.373.609)	(5.153.914)	(84.148.596)	(22.735.732)	(12.179.006)	39.850
21. Monetary Items Net Foreign Currency Assets / (Liability) Position (UFRS 7.B23) (1+2a+5+6a-10-11-12a-14-15-16a)	(39.675.516)	(12.401.812)	(4.613.403)	(71.471.912)	(20.039.169)	(9.777.915)	3.000
22. Total Fair Value of Financial Insstruments used for Currency Hedge							

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**24. QUALITIES AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)****b) Exchange Risk Management (continued)**

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

The following table details the Company's sensitivity to a 10% increase and decrease in the TL against USD, Euro and GBP. 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 be 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.

Exchange Rate Analysis Table		
	30 June 2014	30 June 2014
	Foreign Currency Appreciation	Foreign Currency Depreciation
<b>In case of 10% change in USD against TRY</b>		
1- USD net assets/liabilities	(2.635.993)	2.635.993
2- The amount of USD Hedging (-)		
<b>3- USD Net Effect(1+2)</b>	<b>(2.635.993)</b>	<b>2.635.993</b>
<b>In case of 10% change in EUR against TRY</b>		
4- EUR net assets/liabilities	(1.334.150)	1.334.150
5- The amount of EUR Hedging (-)		
<b>6- EUR Net Effect (4+5)</b>	<b>(1.334.150)</b>	<b>1.334.150</b>
<b>In case of 10% change in GBP against TRY</b>		
4- GBP net assets/liabilities		
5- The amount of GBP Hedging (-)		
<b>6- GBPNet Effect (4+5)</b>	<b>-</b>	<b>-</b>
<b>Total (3+6+9+12)</b>	<b>(3.970.143)</b>	<b>3.970.143</b>
	31 December 2013	31 December 2013
	Foreign Currency Appreciation	Foreign Currency Depreciation
<b>In case of 10% change in USD against TRY</b>		
1- USD net assets/liabilities	(1.141.656)	1.141.656
2- The amount of USD Hedging (-)		
<b>3- USD Net Effect(1+2)</b>	<b>(1.141.656)</b>	<b>1.141.656</b>
<b>In case of 10% change in EUR against TRY</b>		
4- EUR net assets/liabilities	(1.742.030)	1.742.030
5- The amount of EUR Hedging (-)		
<b>6- EUR Net Effect (4+5)</b>	<b>(1.742.030)</b>	<b>1.742.030</b>
<b>In case of 10% change in GBP against TRY</b>		
4- GBP net assets/liabilities	16.987	(16.987)
5- The amount of GBP Hedging (-)		
<b>6- GBPNet Effect (4+5)</b>	<b>16.987</b>	<b>(16.987)</b>
<b>Total (3+6+9+12)</b>	<b>(2.866.699)</b>	<b>2.866.699</b>

**KATMERCİLER ARAÇ ÜSTÜ EKİPMAN SANAYİ VE TİCARET A.Ş. VE BAĞLI ORTAKLIKLARI****INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2014**

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

**25. FINANCIAL INSTRUMENTS**

	Fair Valued Financial Assets	Loans and Receivables (Including cash and cash equivalents	financial assets Available-for-sale	amortized Other financial liabilities	Book value	Fair Value
<b>30.06.2014</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	850.255				850.255	850.255
Trade Receivables		81.637.026			81.637.026	81.637.026
Financial Investments						
<b>Financial Liabilities</b>						
Financial Payables				111.160.332	111.160.332	111.160.332
Trade Payables				42.184.574	42.184.574	42.184.574
Other Financial Liabilities				38.855	38.855	38.855
	Fair Valued Financial Assets	Loans and Receivables (Including cash and cash equivalents	financial assets Available-for-sale	amortized Other financial liabilities	Book value	Fair Value
<b>31.12.2013</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	6.227.985				6.227.985	6.227.985
Trade Receivables		91.552.913			91.552.913	91.552.913
Financial Investments						
<b>Financial Liabilities</b>						
Financial Payables				139.455.264	139.455.264	139.455.264
Trade Payables				34.524.656	34.524.656	34.524.656
Other Financial Liabilities				1.935.601	1.935.601	1.935.601



**INTERIM CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION AS OF 30 JUNE 2014**

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

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**25. FINANCIAL INSTRUMENTS (continued)**

Financial Instrument fair values determine as follows;

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

Company does not have any financial assets and liabilities shown as fair values.

**26. POST BALANCE SHEET EVENTS**

None (31.12.2013: None).

**27. DISCLOSURE OF OTHER MATTERS**

None (31.12.2013: None).