

BALANCE SHEET (TL)

31 March 2015

31 December 2014

ASSETS

	31 March 2015	31 December 2014
Current assets	494.980.163	501.427.175
Cash and cash equivalents	101.349.852	95.098.784
Trade receivables	219.813.238	182.768.954
- Due from related parties		
- Due from related parties	147.451.709	124.935.047
- Other trade receivables	72.361.529	57.833.907
Other receivables	1.041.778	965.853
- Other receivables	1.041.778	965.853
Inventories	138.025.389	181.598.900
Prepaid expenses	6.671.094	962.564
Current income tax asset	1.188.046	5.640.247
Other current assets	26.890.766	34.391.873
Non-current assets	157.982.852	162.538.767
Other receivables	76.207	76.207
- Other receivables	76.207	76.207
Financial investments	3.327.374	3.327.374
Equity accounted investees	9.203.260	9.156.530
Property, plant and equipment, net	129.956.592	130.506.378
Intangible assets, net	2.112.739	1.352.614
Prepaid expenses	1.016.433	163.957
Deferred tax assets	3.241.881	3.050.109
Other non-current assets	9.048.366	14.905.598
TOTAL ASSETS	652.963.015	663.965.942

LIABILITIES

Short-term liabilities	205.069.547	253.169.591
Short-term financial borrowings	76.028.673	56.182.743
Short portion of long-term borrowings	24.687.528	82.497.326
Trade payables	63.700.305	86.857.734
- Due to related parties	6.073.802	9.052.336
- Other trade payables	57.626.503	77.805.398
Payables related to employee benefits	2.124.160	3.842.937
Other payables	3.461.931	6.561.573
- Due to related parties	1.269.368	2.015.370
- Other payables	2.192.563	4.546.203
Deferred income	9.539.209	6.940.554
Provisions	25.527.741	10.286.724
- Short term employee benefits	1.372.698	1.800.000
- Other provisions	24.155.043	8.486.724
Long-term liabilities	81.230.950	60.833.747
Long-term borrowings	70.000.000	50.000.000
Provisions	11.230.950	10.833.747
- Long term employee benefits	11.230.950	10.833.747
EQUITY		
Total equity attributable to equity holders of the company	366.662.518	349.962.604
Paid-in capital	136.000.000	136.000.000
Inflation adjustment on capital	21.601.088	21.601.088
Share premium	10.107.809	10.107.809
Accumulated other comprehensive income/expense not to be reclassified to profit or loss	(152.720)	(250.666)
- Actuarial gain / (loss) on employee benefits	(152.720)	(250.666)
'Accumulated other comprehensive income/expense to be reclassified to profit or loss	1.744.091	1.744.091
- Gain/loss on revaluation and remeasurement	1.744.091	1.744.091
Restricted reserves	5.334.092	60.404
Retained earnings	175.426.190	30.437.759
Net profit/(loss) for the period	16.601.968	150.262.119
TOTAL EQUITY AND LIABILITIES	652.963.015	663.965.942

INCOME STATEMENT (TL)

	1 January - 31 March 2015	1 January - 31 March 2014
Revenue	224.463.414	192.874.969
Cost of revenues (-)	(171.368.990)	(150.841.483)
GROSS PROFIT	53.094.424	42.033.486
Marketing expenses (-)	(24.126.620)	(22.178.807)
General administrative expenses (-)	(8.354.982)	(7.256.939)
Research and Development expenses (-)	(8.908)	(6.971)
Other operating income	6.429.133	5.003.217
Other operating expense (-)	(2.085.567)	(2.532.517)
OPERATING PROFIT/(LOSS)	24.947.480	15.061.469
Income from investing activities	194.407	68.767
Expense from investing activities (-)	(162.899)	(176.462)
Share of profit/(loss) of equity accounted investees	46.730	(666.673)
PROFIT/(LOSS) BEFORE FINANCE INCOME/EXPENSE	25.025.718	14.287.101
Finance income	2.742.408	-
Finance expenses (-)	(6.667.355)	(6.092.974)
Finance income/expense	(3.924.947)	(6.092.974)
PROFIT/(LOSS) BEFORE TAX	21.100.771	8.194.127
Income tax credit /(expense)	(4.498.803)	(1.819.989)
- Current tax benefit/(expense)	(4.715.061)	(1.447.721)
- Deferred tax benefit /(expense)	216.258	(372.268)
NET OPERATING PROFIT/(LOSS) FOR THE PERIOD	16.601.968	6.374.138
Discontinued operations profit/Loss for the period	-	(3.517.002)
NET PROFIT/(LOSS) FOR THE PERIOD	16.601.968	2.857.136
Profit/(loss) attributable to		
Non-controlling interests	-	(60.605)
Owners of the company	16.601.968	2.917.741
Earnings per share	0,12	0,02
-Earnings per share from continuing operations	0,12	0,05
-Earnings per share from discontinued operations	-	(0,03)
OTHER COMPREHENSIVE INCOME		
Actuarial loss on employee benefits	97.946	-
Total Other Comprehensive Income/Loss	97.946	-
Total comprehensive income attributable to		
Non-controlling interests	-	(60.605)
Owners of the company	16.699.914	2.917.741
TOTAL COMPREHENSIVE INCOME / (LOSS)	16.699.914	2.857.136