

<b>SAMET KALIP A.Ş./INCOME STATEMENTS / Turkish Lira</b>	<b>2015 / 03</b>	<b>%</b>	<b>2015 / 12</b>	<b>%</b>	<b>2016 / 03</b>	<b>%</b>
<b>GROSS SALES</b>	<b>90.647.444,81</b>		<b>380.552.176,01</b>		<b>103.260.924,00</b>	
Domestic Sales	75.194.604,42		309.539.726,70		81.753.475,06	
Export Sales	12.636.776,97		61.082.598,68		18.779.456,42	
Other Income	2.816.063,42		9.929.850,63		2.727.992,52	
<b>SALES DEDUCTIONS (-)</b>	<b>18.323.705,27</b>		<b>76.972.881,46</b>		<b>19.138.727,78</b>	
Sales Returns (-)	170.702,91		2.539.826,16		700.057,60	
Sales Deductions (-)	18.153.002,36		74.433.055,30		18.438.670,18	
Other Deductions (-)						
Customer Bonus and Promotion Materials(-)						
<b>NET SALES</b>	<b>72.323.739,54</b>	<b>100,0%</b>	<b>303.579.294,55</b>	<b>100,0%</b>	<b>84.122.196,22</b>	<b>100,0%</b>
<b>COST OF SALES (-)</b>	<b>48.265.370,15</b>	<b>66,7%</b>	<b>211.380.862,40</b>	<b>69,6%</b>	<b>52.325.137,78</b>	<b>62,2%</b>
Cost of Goods Sold (Product) (-)	44.848.822,30	62,0%	194.910.944,06	64,2%	47.517.456,43	56,5%
Cost of Goods Sold (Trade) (-)	2.856.879,33	4,0%	12.093.251,78	4,0%	3.932.795,12	4,7%
Cost of Sales (Other) (-)	559.668,52	0,8%	4.376.666,56	1,4%	874.886,23	1,0%
<b>PROFIT OR LOSS FROM GROSS SALES</b>	<b>24.058.369,39</b>	<b>33,3%</b>	<b>92.198.432,15</b>	<b>30,4%</b>	<b>31.797.058,44</b>	<b>37,8%</b>
<b>OPERATING EXPENSES (-)</b>	<b>17.672.926,81</b>	<b>24,4%</b>	<b>60.396.403,33</b>	<b>19,9%</b>	<b>13.517.490,14</b>	<b>16,1%</b>
Research & Devpt Exp. (-)	3.602.504,57	5,0%	1.707.696,08	0,6%	253.502,27	0,3%
Marketing-Selling & Distribution Exp. (-)	7.748.320,65	10,7%	36.694.265,82	12,1%	8.459.001,36	10,1%
General Administr. Exp. (-)	6.322.101,59	8,7%	21.994.441,43	7,2%	4.804.986,51	5,7%
<b>OPERATING PROFIT OR LOSS</b>	<b>6.385.442,58</b>	<b>8,8%</b>	<b>31.802.028,82</b>	<b>10,5%</b>	<b>18.279.568,30</b>	<b>21,7%</b>
<b>INCOME/ PROFIT FROM OTH.OP.</b>	<b>1.067.191,72</b>	<b>1,5%</b>	<b>10.394.579,25</b>	<b>3,4%</b>	<b>2.461.252,82</b>	<b>2,9%</b>
Interest Income					83.719,94	0,1%
Commission Expense						
Provisions no Longer Required						
Profit on Sale of Marketables			73.219,28	0,0%	12.876,32	0,0%
Profit From Foreign Currency	1.067.191,72	1,5%	10.321.359,97	3,4%	2.239.591,75	2,7%
Other Operational Income					125.064,81	0,1%
<b>EXP. AND LOSSES FROM OTH. OP. (-)</b>	<b>2.849.738,49</b>	<b>3,9%</b>	<b>18.738.358,07</b>	<b>6,2%</b>	<b>1.170.195,54</b>	<b>1,4%</b>
Provisions (-)			3.519.241,94	1,2%		
Exchange Rates Losses (-)	2.849.738,49	3,9%	15.219.116,13	5,0%	1.170.195,54	1,4%
Other Ordinary Exp. Losses (-)						
<b>FINANCIAL EXPENSES (-)</b>	<b>4.624.305,99</b>	<b>6,4%</b>	<b>19.895.055,61</b>	<b>6,6%</b>	<b>6.007.426,57</b>	<b>7,1%</b>
Financial Expenses	3.644.927,30	5,0%	15.797.422,33	5,2%	5.784.370,79	6,9%
Exchange Rates Losses (-)	979.378,69	1,4%	4.097.633,28	1,3%	223.055,78	0,3%
<b>INCOME/ PROFIT FROM OTH.OPERATIONS</b>	<b>- 21.410,18</b>	<b>0,0%</b>	<b>3.563.194,39</b>	<b>1,2%</b>	<b>13.563.199,01</b>	<b>16,1%</b>
<b>NON-OPERAT REVENUES / P</b>	<b>615.069,86</b>	<b>0,9%</b>	<b>1.435.206,27</b>	<b>0,5%</b>	<b>118.143,01</b>	<b>0,1%</b>
Prior Period Revenues / Profit	24.233,58	0,0%	24.233,58	0,0%		
Other Non-Operat. Revenues / P	590.836,28	0,8%	1.410.972,69	0,5%	118.143,01	0,1%
<b>EXTRAORD EXPENSES LOSSE (-)</b>	<b>580.173,45</b>	<b>0,8%</b>	<b>2.417.071,69</b>	<b>0,8%</b>	<b>396.258,35</b>	<b>0,5%</b>
Prior Period Expenses Losses (-)						
Other Extraord.Expenses Losses (-)	580.173,45	0,8%	2.417.071,69	0,8%	396.258,35	0,5%
Idle Capacity Expenses Losses (-)						
<b>INCOME OR LOSS FOR THE PERIOD</b>	<b>13.486,23</b>	<b>0,0%</b>	<b>2.581.328,97</b>	<b>0,9%</b>	<b>13.285.083,67</b>	<b>15,8%</b>
<b>K- PROVISIONS FOR TAXES PAYABLE AND OTHER STATUARY OBLIGATIONS (-)</b>					<b>1.413.392,17</b>	<b>1,7%</b>
<b>NET PERIOD PROFIT OR LOSS</b>	<b>13.486,23</b>	<b>0,0%</b>	<b>2.581.328,97</b>	<b>0,9%</b>	<b>11.871.691,50</b>	<b>14,1%</b>
<b>DEPRECIATIONS</b>	<b>2.155.545,34</b>	<b>3,0%</b>	<b>11.599.290,07</b>	<b>3,8%</b>	<b>3.003.470,33</b>	<b>3,6%</b>
<b>EBT</b>	<b>13.486,23</b>	<b>0,0%</b>	<b>2.581.328,97</b>	<b>0,9%</b>	<b>13.285.083,67</b>	<b>15,8%</b>
<b>EBIT</b>	<b>6.385.442,58</b>	<b>8,8%</b>	<b>31.802.028,82</b>	<b>10,5%</b>	<b>18.279.568,30</b>	<b>21,7%</b>
<b>EBITDA</b>	<b>8.540.987,92</b>	<b>11,8%</b>	<b>43.401.318,89</b>	<b>14,3%</b>	<b>21.283.038,63</b>	<b>25,3%</b>

<b>SAMET KALIP AŞ. / BALANCE STATEMENT / Turkish Lira</b>	<b>2015 / 12</b>	<b>%</b>	<b>2016 / 03</b>	<b>%</b>
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>	<b>237.508.065,69</b>	<b>55,1%</b>	<b>244.886.873,53</b>	<b>55,5%</b>
<b>LIQUID ASSETS</b>	<b>11.760.595,52</b>	<b>2,7%</b>	<b>14.347.359,45</b>	<b>3,3%</b>
Cash	162.500,39	0,0%	173.160,78	0,0%
Banks	11.543.037,22	2,7%	13.490.284,80	3,1%
Other Liquid Assets	55.057,91	0,0%	683.913,87	0,2%
<b>MARKETABLE SECURITIES</b>	<b>2.756.481,24</b>	<b>0,6%</b>	<b>507,33</b>	<b>0,0%</b>
Public Sector Bonds and Notes	2.756.481,24	0,6%	507,33	0,0%
<b>TRADE RECEIVABLES</b>	<b>147.406.475,35</b>	<b>34,2%</b>	<b>152.586.261,60</b>	<b>34,6%</b>
Customers	41.243.541,80	9,6%	46.871.965,69	10,6%
Notes Receivables	17.513.859,50	4,1%	17.025.444,76	3,9%
Deposits and Guarantees Given	88.647.177,89	20,6%	88.687.941,11	20,1%
Other Commercial Receivables	1.896,16	0,0%	910,04	0,0%
Doubtful Commercial Receivables	5.001.511,00	1,2%	5.001.511,00	1,1%
Provision for Doubtful Commercial Receivables (-)	5.001.511,00	1,2%	5.001.511,00	1,1%
<b>Other Commercial Receivables</b>	<b>36.960.477,90</b>	<b>8,6%</b>	<b>42.270.886,32</b>	<b>9,6%</b>
Due from Shareholders	26.478.581,86	6,1%	29.934.997,05	6,8%
Due from Subsidiaries	9.158.742,74	2,1%	10.719.117,44	2,4%
Due from Personnel	899.662,34	0,2%	962.647,99	0,2%
Other Commercial Receivables	423.490,96	0,1%	423.490,96	0,1%
Ho Branch Current Accounts			230.632,88	0,1%
<b>INVENTORIES</b>	<b>37.748.294,40</b>	<b>8,8%</b>	<b>34.455.026,63</b>	<b>7,8%</b>
Raw Materials And Supplies	8.157.843,99	1,9%	13.666.141,45	3,1%
Semi-finished Goods in Production	9.926.614,91	2,3%	5.475.034,42	1,2%
Finished Goods	8.655.277,29	2,0%	7.099.751,17	1,6%
Merchandise	3.899.010,47	0,9%	2.834.202,24	0,6%
Other Inventories	2.502.075,62	0,6%	55.077,75	0,0%
Advances Given for Purchases	4.607.472,12	1,1%	5.324.819,60	1,2%
<b>PREPAID EXPENSES AND INCOME ACCURALS</b>	<b>742.640,53</b>	<b>0,2%</b>	<b>646.907,69</b>	<b>0,1%</b>
Prepaid Expenses	742.640,53	0,2%	489.664,68	0,1%
Income Accurals			157.243,01	0,0%
<b>OTHER CURRENT ASSETS</b>	<b>133.100,75</b>	<b>0,0%</b>	<b>579.924,51</b>	<b>0,1%</b>
Deferred VAT				
Deductible VAT				
Other VAT				
Prepaid Taxes And Funds	10.982,72	0,0%	373.888,28	0,1%
Work Advances				
Advances to Personnel	122.118,03	0,0%	206.036,23	0,0%
<b>FIXED ASSETS</b>	<b>193.454.679,85</b>	<b>44,9%</b>	<b>196.529.945,42</b>	<b>44,5%</b>
<b>TRADE RECEIVABLES</b>	<b>574.875,75</b>	<b>0,1%</b>	<b>628.021,90</b>	<b>0,1%</b>
Deposits and Guarantees Given	574.875,75	0,1%	628.021,90	0,1%
Other Commercial Receivables				
Due from Shareholders				
<b>FINANCIAL FIXED ASSETS</b>	<b>353.740,00</b>	<b>0,1%</b>	<b>353.740,00</b>	<b>0,1%</b>
Affiliates				
Subsidiaries	585.500,00	0,1%	585.500,00	0,1%
Capital Commitments to Subsidiaries (-)	231.760,00	0,1%	231.760,00	0,1%
<b>TANGIBLE FIXED ASSETS</b>	<b>158.284.346,19</b>	<b>36,7%</b>	<b>173.584.392,01</b>	<b>39,3%</b>
Lands				
Land Improvements	553.162,59	0,1%	553.162,59	0,1%
Buildings	34.692.789,31	8,1%	34.692.789,31	7,9%
Plant, Machinery and Equipment	151.761.969,06	35,2%	158.470.837,26	35,9%
Motor Vehicles	3.285.561,54	0,8%	3.200.358,35	0,7%
Furniture and Fixtures	6.685.813,31	1,6%	7.435.900,91	1,7%
Accumulated Depreciation (-)	50.281.581,63	11,7%	56.607.345,32	12,8%
Construction in Progress	8.782.968,66	2,0%	23.009.619,06	5,2%
Advances Given	2.803.663,35	0,7%	2.829.069,85	0,6%
<b>INTANGIBLE FIXED ASSETS</b>	<b>34.226.683,73</b>	<b>7,9%</b>	<b>21.932.570,84</b>	<b>5,0%</b>
Rights	4.778.874,44	1,1%	4.857.992,32	1,1%
Research and Development Expenses	14.917.647,97	3,5%	4.407.675,00	1,0%
Special Costs	3.057.173,62	0,7%	2.895.510,00	0,7%
Other Intangible Fixed Assets ( Lease)	24.982.918,68	5,8%	19.709.507,83	4,5%
Accumulated Depreciation (-)	13.509.930,98	3,1%	9.938.114,31	2,3%
<b>PREPAID EXPENSES AND INCOME ACCURALS</b>	<b>15.034,18</b>	<b>0,0%</b>	<b>31.220,67</b>	<b>0,0%</b>
Prepaid Expenses and Income Accurals	15.034,18	0,0%	31.220,67	0,0%
Income Accurals				
<b>TOTAL ASSETS</b>	<b>430.962.745,54</b>	<b>100,0%</b>	<b>441.416.818,95</b>	<b>100,0%</b>

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<b>LIABILITIES</b>				
<b>SHORT TERM LIABILITIES</b>	<b>264.300.543,50</b>	<b>61,3%</b>	<b>258.155.171,95</b>	<b>58,5%</b>
<b>FINANCIAL LIABILITIES</b>	<b>116.725.459,85</b>	<b>27,1%</b>	<b>109.800.123,71</b>	<b>24,9%</b>
Bank Loans	99.153.979,41	23,0%	95.396.296,14	21,6%
Current Maturities of Long Term Credits and Accured Interest	14.415.568,64	3,3%	11.992.090,46	2,7%
Financial Lease Payables	5.065.972,25	1,2%	3.805.241,15	0,9%
Financial Lease Interests (-)	1.910.060,45	0,4%	1.393.504,04	0,3%
Other Financial Liabilities				
<b>TRADE PAYABLES</b>	<b>64.020.878,80</b>	<b>14,9%</b>	<b>61.747.241,47</b>	<b>14,0%</b>
Suppliers	37.288.088,58	8,7%	31.885.982,19	7,2%
Notes Payables	26.601.214,61	6,2%	29.729.683,67	6,7%
Other Trade Payables	131.575,61	0,0%	131.575,61	0,0%
<b>OTHER LIABILITIES</b>	<b>4.582.653,62</b>	<b>1,1%</b>	<b>4.512.959,35</b>	<b>1,0%</b>
Due To Shareholders				
Due To Shareholders				
Due to Personnel	4.538.619,51	1,1%	4.468.925,24	1,0%
Other Liabilities	44.034,11	0,0%	44.034,11	0,0%
<b>ADVANCES RECEIVED</b>	<b>68.945.004,92</b>	<b>16,0%</b>	<b>71.996.984,45</b>	<b>16,3%</b>
Advances Received	68.945.004,92	16,0%	71.996.984,45	16,3%
<b>TAXES PAYABLE AND OTHER FISCAL LIABILITIES</b>	<b>3.333.437,65</b>	<b>0,8%</b>	<b>4.871.980,41</b>	<b>1,1%</b>
Taxes and Funds Payable	1.891.131,01	0,4%	3.402.710,31	0,8%
Social Security Witholding Payables	1.442.306,64	0,3%	1.469.270,10	0,3%
Debts to the Public Sector, Deferred or Payable by Installments				
<b>PROVISIONS FOR LIABILITIES AND EXPENSES</b>	<b>6.693.108,66</b>	<b>1,6%</b>	<b>5.225.882,56</b>	<b>1,2%</b>
Provisions for Income Taxes and Other Legal Liabilities on Profit (-)				
Prepaid Income Taxes and Other Legal Liabilities on Profit (-)				
Provisions for Other Debts and Liabilities	6.693.108,66	1,6%	5.225.882,56	1,2%
<b>OTHER SHORT TERM LIABILITIES</b>	<b>-</b>		<b>-</b>	
Calculated VAT				
Other VAT				
Inventory Overages				
<b>LONG TERM LIABILITIES</b>	<b>50.895.730,15</b>	<b>11,8%</b>	<b>55.623.483,61</b>	<b>12,6%</b>
<b>FINANCIAL LIABILITIES</b>	<b>47.929.978,15</b>	<b>11,1%</b>	<b>52.733.415,61</b>	<b>11,9%</b>
Bank Loans	37.739.393,32	8,8%	42.542.830,78	9,6%
Financial Lease Payables	13.312.632,32	3,1%	13.312.632,32	3,0%
Financial Lease Interests (-)	3.122.047,49		3.122.047,49	0,7%
<b>TRADE PAYABLES</b>	<b>-</b>		<b>-</b>	
Suppliers				
Notes Payables				
<b>OTHER LIABILITIES</b>	<b>-</b>		<b>-</b>	
Due To Shareholders				
Other Liabilities				
Debts to the Public Sector, Deferred or Payable by Installments				
<b>INCOME RELATING TO FUTURE PERIODS AND EXPENSE ACCURALS</b>	<b>2.965.752,00</b>	<b>0,7%</b>	<b>2.890.068,00</b>	<b>0,7%</b>
Income Relating To Future Periods And Expense Accruals	2.965.752,00	0,7%	2.890.068,00	0,7%
<b>SHAREHOLDERS EQUITY</b>	<b>115.766.471,89</b>	<b>26,9%</b>	<b>127.638.163,39</b>	<b>28,9%</b>
<b>PAID-IN CAPITAL</b>	<b>24.856.919,52</b>	<b>5,8%</b>	<b>24.856.919,52</b>	<b>5,6%</b>
Capital	24.856.919,52	5,8%	24.856.919,52	5,6%
Un-Paid Capital (-)				
<b>CAPITAL RESERVES</b>	<b>93.561.559,58</b>	<b>21,7%</b>	<b>93.561.559,58</b>	<b>21,2%</b>
Revaluation Fund of Tangible Fixed Assets	93.561.559,58	21,7%	93.561.559,58	21,2%
Revaluation Fund of Investments				
Other Capital Reserves				
<b>PROFIT RESERVES</b>	<b>20.845.348,41</b>	<b>4,8%</b>	<b>20.845.348,41</b>	<b>4,7%</b>
Legal Reserves	3.258.201,35	0,8%	3.258.201,35	0,7%
Extra Ordinary Reserves	17.136.046,82	4,0%	17.136.046,82	3,9%
Other Reserves of Profit				
Special Funds	451.100,24	0,1%	451.100,24	0,1%
<b>RETAINED EARNINGS</b>	<b>-</b>		<b>2.581.328,97</b>	<b>0,6%</b>
<b>LOSSES FROM PREVIOUS YEARS</b>	<b>26.078.684,59</b>	<b>6,1%</b>	<b>26.078.684,59</b>	<b>5,9%</b>
Losses due to Inflation	14.537.578,70	3,4%	14.537.578,70	3,3%
Losses from Previous Years	11.541.105,89	2,7%	11.541.105,89	2,6%
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>2.581.328,97</b>	<b>0,6%</b>	<b>11.871.691,50</b>	<b>2,7%</b>
Ner Profit/Loss for the Period	2.581.328,97	0,6%	11.871.691,50	2,7%
<b>TOTAL EQUITY</b>	<b>430.962.745,54</b>	<b>100,0%</b>	<b>441.416.818,95</b>	<b>100,0%</b>