

POLISAN HOLDING
3Q 2014 Interim Annual Report

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POLISAN HOLDING: CEO LETTER



**Polisan Holding CEO
Erol Mizrahi**

As Polisan Holding, we left behind another strong quarter through our revenues, which grew to TRY619.6 million as of 9M 2014 by 34.3% compared to the same period of last year. With TRY93.8 million, the largest share of the revenue growth was that of Polisan Hellas, our operation in Greece, which produces PET and started to generate revenues this year. Our paint and port operations contributed to this success through their growing revenues supported by operational profitability. But still, Polisan Hellas, which is in the set up stage, had a TRY11 million impact on EBITDA. This, coupled with the f/x denominated costs of other operations, resulted in a 3.8 p.p. effect on EBITDA margin, which was realized at 13.8% levels. Net income, decreased by 32.6% and was realized at TRY20 million along with TRY14.0 million negative impact of Polisan Hellas and on the back of increasing costs of Polisan Kimya's f/x denominated debt compared to last year.

On an operational basis, Polisan Boya, which offers globally unique products and services with «Home Cosmetics» approach in paint and insurance in insulation, continued to position its sales channel as production centers. Accordingly, the number of Polisan Shops within Turkey's most extensive and comfortable sales channel, was increased to 1,200. In addition to the rise in sales volume and prices of paint compared to last year, the growing insulation revenues due to the obligation of insulation in buildings, contributed to Polisan Boya revenues, which increased by 11.3%. EBITDA margin also grew to 17.4% despite the pressure of the f/x rates on its costs. Poliport, undertaking port activities, rose its revenues by 31.2% as a result of the increase in cargo handled and the f/x rates moving in favor of the Company's f/x denominated revenues. With costs TRY denominated, Poliport recorded an EBITDA margin of 47.8%. On the chemical activities front, Polisan Kimya saw negative impact on its revenues by 2.7% due to the effect of the vertical integration in the Formaldehyde and Resins sector and 2.5 p.p. on its EBITDA margin due to the effect of the f/x denominated input on its costs. Polisan Kimya continued its operations with a focus on new business lines with higher profitability, aiming to minimize the effect of the resins sector. Meanwhile, at Polisan Hellas; the sole PET producer in Greece and Balkans operating in the plastic products segment of the chemicals sector, we adopted some measures to increase efficiency, thereby support the revenue growth with profitability. We aim to grow the contribution of this operation to our revenues and profitability through a few million TRY negligible investment that we are about to lay the foundations on the area of PET recycling and preform production. Thus, we hope this operation in the stage up phase to reach break even point, then profitability as soon as possible.

On the agricultural front, we continued to buy land and as Polisan Tarim, our agricultural land reached 2,247,986 m² in total. Aiming to generate revenues in two years from ornamental plants, Polisan Tarim planted 21,000 walnut and 20,000 almond of the total 200,000 walnut and 200,000 almond seedlings, which it grew so far. We expect to generate revenues from these products in 7 years. On the real estate side, as Polisan Yapi, we initiated marketing activities for 126 offices and 28 shops owned from Z Office Project after we received their deeds and signed an agreement to sell and lease them. While we expect our Kagithane Z Office Business Center Project to start to bear fruits before the end of 2014, we continue discussions for a flat for land basis project for our land in Pendik.

We left behind another strong period in terms of operational and financial performance whereas, even without Polisan Hellas' contribution, Holding revenues would increase by 14.0%, revenues be supported by an EBITDA margin of 18.4%, rising 0.8 p.p., and net income would increase 14.2% to TRY34 million compared to last year. In 9M 2014, we were in line with our targets. While there is a possibility that our 2014 revenue growth target, which is to post similar growth to that in 2013, might be affected by a couple of basis points due to the geopolitic developments, we do not revise EBITDA margin guidance, which is targeted to be at similar levels to that in 2013. Although 2015 business plan is still being worked on, in 2015 Polisan Holding is to continue its operations with a focus on revenue growth and profitability, targeting to achieve a 10% revenue growth and record similar levels of EBITDA margin compared to the 2014 year end financial results, including Polisan Hellas.

For sustainable growth, we continue to explore more profitable, new business lines and our studies for providing with cost efficiency in our operations as well as searching for new opportunities. Hereby, I thank our shareholders, employees, business partners, and customers for their continued support.

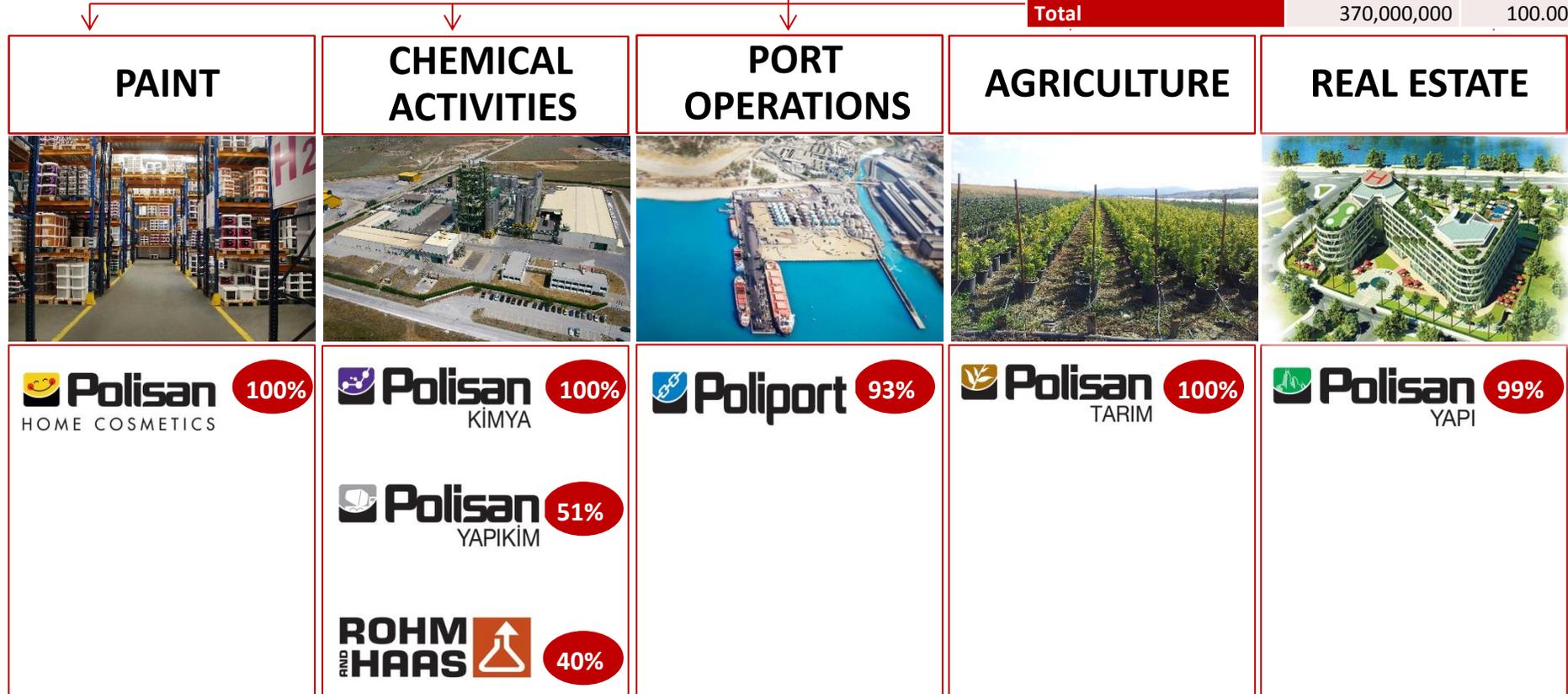
POLISAN HOLDING: CORPORATE PROFILE

Company Name	: Polisan Holding A.Ş.
Address (Headquarters)	: Dilovası Organize Sanayi Bölgesi 1. Kısım Liman Caddesi No : 7 Dilovası – KOCAELİ
Address (Branch)	: İçerenköy Mahallesi, Ali Nihat Tarlan Cad. No : 86 Ataşehir – İSTANBUL
Trade Registry Office and Number	: Gebze Ticaret Odası – 5769 / İstanbul Ticaret Odası – 615757
Subjected Legal Regulations	: Laws of Republic of Turkey
Telephone and Fax Number	: Tel. 00 90 216 578 56 00 ; Fax. 00 90 216 573 77 92
Internet Address	: www.polisanholding.com.tr
Capital	: TRY370,000,000
The Bourse where shares are traded	: Bourse İstanbul – Second National Market
Date of Quotation on the Bourse	: May 24, 2012
Ticker Symbol	: POLHO
Independent Auditor	: Arkan Ergin Uluslararası Bağımsız Denetim ve SMMM A.Ş.
Independent Auditor's address	: Yıldız Posta Cad. Dedeman İş Hanı No: 48 Kat: 5 Esentepe Beşiktaş - İSTANBUL

POLISAN HOLDING: BUSINESS LINES & SHAREHOLDER STRUCTURE



Holding Shareholder Structure	Share Amount (TRY)	Share Ratio (%)
Bitlis Family	328,429,075	88.76%
Other	21,820,925	5.90%
Float	19,750,000	5.34%
Total	370,000,000	100.00%



INTERNATIONAL EXPANSION

Polisan HELLAS 100%

POLISAN HOLDING: MISSION, VISION & STRATEGIC PRIORITIES

OUR MISSION

To have a share in the development of the Turkish society and economy with our superior services, products, and create high value to the environment and the sectors that we are in.

OUR VISION

- To be one of the most respected group companies in Turkey
- To be the group of companies, which are most desired to work for by people
- To lead the sectors we compete in and be recognized as the leader

As a result, ensuring sustainable growth and high return to our customers, employees, and shareholders.



OUR STRATEGIC PRIORITIES

Maximizing shareholder value through:

- Sustaining profitable growth of existing businesses
- Maximizing intra-group synergies
- Forming strategic alliances to expand in high margin, new business lines
- Utilizing Holding's other assets in its portfolio
- Professional management dedicated to have a high level of Corporate Governance

POLISAN HOLDING: OPERATIONAL AREAS

Polisan Holding is established in order to maintain coordination within the group companies, provide management for them, and ensure the group companies operate using advanced techniques in the area of planning, marketing and financial affairs, financing and fund management, legal affairs, human resources, and information technology and that the Holding continues its operations in this direction.

Holding's Commercial Center is located at Dilovası Organize Sanayi Bölgesi 1.Kısım Liman Cad. No:7 Dilovası – Kocaeli.

Holding's Istanbul Branch is located at İçerenköy Mah. Ali Nihat Tarlan Cad. No:86 Ataşehir-İstanbul.

Polisan Holding's subsidiaries' and Joint Venture (JV)'s operating activities are as follows:

Subsidiaries:

- Polisan Boya Sanayi ve Ticaret A.Ş.
- Polisan Kimya Sanayii A.Ş.
- Poliport Kimya Sanayi ve Ticaret A.Ş.
- Polisan Tarımsal Üretim Sanayi ve Ticaret A.Ş.
- Polisan Yapı İnşaat Taahhüt Turizm Sanayi ve Ticaret A.Ş.
- Polisan Yapı Kimyasalları A.Ş.
- Polisan Hellas SA

JV:

- Rohm and Haas Kimyasal Ürünler Üretim Dağıtım ve Ticaret A.Ş.

The Group's main operations are located in Turkey and it has a subsidiary located in Greece. The operations are gathered under the major segments below:

The production and sales of chemical materials,

The production and sales of final, bi-products supporting the planting and agricultural industries,

The production and sales of paint,

The production and sales of concrete chemicals,

Port, storage, and warehousing services,

Agriculture, growing and harvesting of every kind of plants,

Construction, building activities, trading, imports, and commercial activities on this area,

Services (provided by Polisan Holding to Group companies such as accounting, finance, budgeting, healthcare, repair, maintenance, investment, human resources, etc.),

Plastic products; containers for beverage, water, drink, and food, the production of Polyethylene Terephthalate (PET) resin and preform with a wide usage spectrum such as synthetic fiber.

Note: Information and development on Polisan Holding and its subsidiaries is available on the pages 8-15 of this Report.

3Q 2014 EVALUATION: POLISAN HOLDING

STRONG REVENUE GROWTH SUPPORTED BY POLISAN HELLAS

TRY million	9M 2013	9M 2014	YoY (%)	Q3 2013	Q3 2014	Q3 2014	YoY (%)	QoQ (%)
Revenue	461.2	619.6	34.3%	147.2	266.9	191.2	29.9%	-28.4%
EBITDA	81.2	85.6	5.4%	26.5	27.4	27.5	3.4%	0.2%
EBITDA Margin	17.6%	13.8	-3.8 p.p.	18.0%	10.3%	14.4%	-3.6 p.p.	4.1 p.p.
Net Income	29.7	20.0	-32.6%	8.9	12.3	-1.0	-111.7%	-108.5%

In 9M 2014, Polisan Holding recorded TRY619.6 million in revenues posting quite high an increase of 34.3% compared to 9M 2013 particularly along with the TRY93.8 million contribution of Polisan Hellas operating in Greece as well as growth in paint and port activities. In addition to the TRY11.0 million impact of Polisan Hellas, which is yet at set up stage, the increase stemming from the f/x denominated costs of other operations resulted in a 3.8 p.p. effect on EBITDA margin, which was realized at 13.8% levels. Net income decreased by 32.6% compared to last year to TRY20.0 million due to the TRY14.0 million negative impact of Polisan Hellas and increasing cost of Polisan Kimya's f/x denominated debt.

FINANCIAL RESULTS EXCLUDING POLISAN HELLAS IMPACT

TRY million	Q3 2014	YoY (%)	9M 2014	YoY (%)
Revenue	147.8	0.4%	525.8	14.0%
EBITDA	30.0	12.8%	96.6	18.9%
EBITDA Margin	20.3%	2.2 p.p.	18.4%	0.8 p.p.
Net Income	4.0	-54.3%	34.0	14.2%

Compared to Q3 2013, in Q3 2014 revenues increased by 29.9% due to Polisan Hellas' contribution. In the same period, EBITDA margin was realized at 14.4% due to the 3.6 p.p. negative impact of Polisan Hellas coupled with Polisan Kimya, which is affected by the vertical integration in the formaldehyde and resins segment. In this period, the operational performance of Polisan Hellas and Polisan Kimya was reflected on the bottom line as a net loss of TRY1 million.

Compared to Q2 2014, the impact of the seasonality observed in the paint segment, which captures the largest share from Polisan Holding revenues, was reflected on the financial results.

Aiming to post a revenue growth and EBITDA margin (excluding Polisan Hellas impact) in 2014 at 2013 levels, Polisan Holding would record a 14.0% increase in revenues and an EBITDA margin of 18.4% in 9M 2014 excluding Polisan Hellas impact. Polisan Holding recorded financial results in line with its business plans in Q3 2014. As far as the guidance for 2014 year end is concerned, EBITDA margin guidance, which is targeted to be at similar levels to that in 2013, is not being revised. However, there is a possibility that revenue growth in 2014 might be affected by a couple of basis points due to the geopolitical developments.

While 2015 business plan is still being worked on, in 2015 Polisan Holding is to continue its operations with a focus on revenue growth and profitability, targeting to achieve a 10% revenue growth and record similar levels of EBITDA margin compared to the 2014 year end financial results, including Polisan Hellas.

3Q 2014 EVALUATION: POLISAN BOYA

SUSTAINABLE REVENUE GROWTH BACKED BY INSULATION REVENUES

TRY million	9M 2013	9M 2014	YoY (%)	Q3 2013	Q3 2014	Q3 2014	YoY (%)	QoQ (%)
Revenue	324.1	360.6	11.3%	92.9	146.8	99.6	7.2%	-32.2%
EBITDA	53.5	62.7	17.1%	13.3	23.9	18.7	40.7%	-21.6%
EBITDA Margin	16.5%	17.4%	0.9 p.p.	14.3%	16.3%	18.8	4.5 p.p.	2.5 p.p.
Net Income	15.8	23.3	47.7%	0.9	13.6	0.7	-23.6%	-94.8%

Decorative segment captures a 60% share in Turkish Paint Industry, which has an annual production capacity of 890,000 tons. Carrying out its operations particularly on decorative segment, Polisan Boya also operates in the area of furniture, marine, industrial groups, and insulation. Having an integrated paint production facility and manufacturing in line with Turkey and global standards, Polisan Boya's annual production capacity is 180,000 tons and this capacity is being adjusted taking the peak seasons into account.

Basing its differentiation strategy on the "Polisan does not produce paint, it produces Home Cosmetics" approach; Polisan Boya has emphasized the fact that paint is not all about colors and in addition to its functional benefits of maintenance and repairment, paint provides esthetics for the environment. Within this context, it is the first company introducing "Home Cosmetics" concept to the World along with the "Home Cosmetics" approach that it has registered since 2008. Additionally, it has developed Turkey's first 7 featured interior, 9 featured exterior paint, water-based, granite effect exterior paint, wood protector spray varnish, high gloss water based paint, ecologic paint sweeping away the stink, and the World's first water-based metal paint. Having continuously investing in the development of innovative products with a team of 59 employees, Polisan Boya was ranked the 159th institution in Turkey to have been granted an R&D Center Certificate as a result of the evaluation done by the Ministry of Science, Industry, and Technology as of June 4, 2014. Additionally, it has been included in the TURQUALITY® Support Program, which was initiated to build up on and solidify the positive image of the Turkish brands in abroad, under the "POLISAN" brand name along with other Polisan Holding subsidiaries as of June 19, 2014.

In addition to the innovative products, Polisan Boya offers innovative solutions. Its insulation insurance is a global first in the insurance sector and Turkey's first water based mix machine provides products at the factory quality while positioning Polisan Boya's sales channel as the production center and ensuring effective inventory management. Another first by Polisan Boya; the loyalty program and collection practice using a single POS, ensure both a problem free collection process and loyalty of the painters registered in the system. As of Q3 2014, Polisan Boya serves in 1,200 sales points throughout Turkey using "Polisan Shop" concept, which was initiated in 2008 in an attempt to help Polisan Boya dealers to improve their businesses and plan their future while ensuring comfort for its customers.

In 9M 2014, Polisan Boya's sales revenues increased 11.3% to TRY360.6 million compared to 9M 2013 along with higher paint sales volumes and prices as well as insulation revenues, which started to grow after the Energy Performance Legislation was officially put in practice and it became obligatory for all buildings to have their Energy Identification Certificates until 2017 to save energy. Looking at business lines, the revenues of paint, insulation, and auxiliaries increased by approximately 9%, 16%, and 36%, respectively YoY in 9A 2014. During the same period, despite the impact of the increasing f/x rates on costs, EBITDA margin increased by 0.9 p.p. To 17.4%. Net income increased by 47.7% to TRY23.3 million on the back of lower financing expenses.

In Q3 2014, sales revenues increased by 7.2% compared to a year ago while EBITDA margin rose 4.5 p.p. to 18.8% due to the increase in the sales of higher value added products. However, on the back of increasing financing cost along with f/x, net income decreased by 23.6% to 0.7 million. Compared to Q2 2014, the impact of the seasonality observed in the paint segment was reflected on the financial results.

Receiving positive feedbacks on its commercials serviced via TV within the context of its advertising activities, which aim to invest in its brand to raise brand awareness, and hence brand value; Polisan Boya is to continue to grow by strengthening its brand perception with the innovative products and services that it offered to the market.

3Q 2014 EVALUATION: POLIPORT

REVENUE GROWTH SUPPORTED BY STRONG OPERATIONAL PROFITABILITY

TRY million	9M 2013	9M 2014	YoY (%)	Q3 2013	Q3 2014	Q3 2014	YoY (%)	QoQ (%)
Revenue	38.7	50.7	31.2%	14.4	16.9	18.3	26.8%	8.2%
EBITDA	15.5	24.3	57.0%	6.5	8.3	9.0	38.9%	9.3%
EBITDA Margin	40.0%	47.8%	7.9 p.p.	45.1%	48.9%	49.4%	4.3 p.p.	0.5 p.p.
Net Income	6.2	13.5	117.3%	3.2	4.2	5.9	83.5%	40.8%

The operating activity of Poliport is Port Management and within this context, the Company provides with bulk liquid storage, A type general warehouse, and dry bulk and general cargo loading and unloading services. Poliport is located in Kocaeli Port, which is one of the most important top 10 ports of EU. Kocaeli Port has a close proximity to the industrial zone where ~45% of Turkey's GDP is generated and had a 16% share in the cargo handled and a 19% share in foreign trade in Turkey in 2013. Poliport is also very close to strategic gateways and has the logistic advantages as it is only 30 minutes away from Istanbul, 25 kilometers from Sabiha Gökçen Airport, 400 meters from the new bridge, 1 kilometer from TEM (Trans-Europe) Motorway, 1.8 kilometers from D-100 Highway, and crossed by a railway.

Located on a 160,000 m² land, Poliport has a total handling capacity of 6 million and 1.2 km berth availability. It can serve 1,500 vessels per year up to 100,000 DWT with water depths ranging from 10.5 to 25 meters. In addition to the ~\$7 million investment carried out this year to increase bulk liquid storage capacity from 168,000 m³ to 195,000 m³, seven electric cranes and one Liebherr crane bought at the port already became operational in 2014. The jetty at the bulk liquid storage terminal has a 250 meter length, 12 meter width, and 10.5 to 13.5 meter draft, which can accommodate 4 vessels up to 40,000 DWT at the same time. The terminal has an annual handling capacity of 1.5 million tons whereas the dry bulk pier has 4.5 million tons. The products handled are various bulk and general cargo mainly composed of coal, aluminum, different types of tin, iron, shaped tube, urea, grains, silica, and forestry products. A type general warehouses are located on a total of 29,000 square meter open and closed area. Every kind of palletized, packed, and wrapped products and metal and mine products are stored in warehouses.

In 9M 2014, 2,150,209 tons (9M 2013: 1,754,395 tons), handled at the dry bulk pier and 546,520 tons (9M 2013: 527,258 tons) handled at the terminal totaled to 2,696,729 ton tons representing a 18% rise compared to the cargo handled last year. During the same period, 464,171 tons (9M 2013: 244,207 tons) of cargo were stored in A type warehouses. Based on a ranking of operational profitability, starting with the highest margin, the share of bulk liquid storage, dry bulk, and warehouse services in revenues were realized at 52.4%, 33.2%, and 14.4%, respectively.

The 18% increase in cargo handled in 9M 2014 compared to 9M 2013 was supported by the depreciating average TRY rates against the USD rates and therefore Poliport's revenues increased by 31.2% to TRY50.7 million. Having a cost base, the majority of which is TRY denominated; Poliport's EBITDA margin increased by 7.9 p.p. and was realized at 47.8% at the same period. Net income increased parallel to the operational profitability in general terms by 117.3% and was realized at TRY13.5 million.

In Q3 2014, sales revenues increased by 26.8% and EBITDA margin by 4.3 p.p. to 49.4% compared to a year ago due to the f/x rates moving in favor of the Company. Net income rose 83.5% to TRY5.9 million due to higher operational profitability. With no seasonality impact, Poliport continued its operational and financial growth in Q3 2014 compared to Q2 2014.

In addition to its investments this year, Poliport has a gradual investment plan to increase its capacity to 236,000 m³ by 2016 with ~\$10 million capex and to 270,000 m³ by 2018 with ~\$8 million capex and the Company is to ensure cost advantages along with increased capacity. Turkey's foreign trade, Poliport's increasing capacity, and the expected synergies to be realized with Holding Companies are to generate business volume for Poliport and that contribute to the sustainability of the revenue growth and profitability trend.

*: The cargo handled, which was mistakenly written during the Q2 2014 result announcement is corrected as 312,872 tons . (1H 2013: 158, 929 tons).

3Q 2014 EVALUATION: POLISAN KIMYA

MEASURES TO LESSEN THE IMPACT OF THE CHANGE IN PRODUCT MIX CONTINUE

TRY million	9M 2013	9M 2014	YoY (%)	Q3 2013	Q3 2014	Q3 2014	YoY (%)	QoQ (%)
Revenue	103.2	100.4	-2.7%	40.2	36.7	35.1	-12.6%	-4.4%
EBITDA	9.5	6.7	-29.2%	4.7	2.9	2.0	-58.1	-33.0%
EBITDA Margin	9.2%	6.7%	-2.5 p.p.	11.7	8.0	5.6	-6.1 p.p.	-2.4 p.p.
Net Income	4.3	-4.8	n.m.	2.6	0.7	-2.3	n.m.	n.m.

The operating activity of Polisan Kimya is the production and sales of formaldehyde and formaldehyde resins, construction chemicals, and AUS 32. Polisan Kimya is Turkey's first producer of formaldehyde resin, which can be used in the production of chip board, paper impregnation, MDF, and plywood. Particle Board Industry is ranked the 2. in Europe in terms of production whereas Polisan Kimya is ranked the 2. with a 31% market share. Construction chemicals (concrete additives) is a 6 player market where Polisan Kimya has over 10% share. Turkey is Europe's largest concrete/cement manufacturer with an annual demand of ~300,000 tons for the additives. Polisan Kimya, supplies 2/3 of the chemicals in the market, particularly fiber glass and rock wool to the insulation market. AdBlue© contributes to the environmental cleaning by decreasing NO_x exhaust gas emission by 80% and saving up to 4% in diesel consumption. Polisan Kimya is the first AdBlue© manufacturer for the global giants, which are also the leaders of their sectors and the market leader with a 30% share in the 70,000 ton (Europe: 1.2 million tons) Turkish market. Polisan Kimya has an annual production capacity of 120,000 tons of formaldehyde and resins, 50,000 tons of construction chemicals, and 40,000 tons of Adblue©/AUS 32.

Despite a 20.9% decrease in the production and sales of Formaldehyde and Resins (9M 2014: 49,425,985 kg; 9M 2013: 62,500,216 kg), which experience a vertical integration in their sector and a decrease in exports, Polisan Kimya has realized a total production and sales of 94,111,914 kg (9M 2013: 104,276,160 kg) in 9M 2014 with a particular focus on new business lines with higher profitability. 24,979,169 kg construction chemicals (9M 2013: 22,721,283 kg), 15,810,760 kg AUS 32-AdBlue© (9M 2013: 15,153,661 kg) and 3,896,000 kg (9M 2013: 3,901,000 kg) other products were manufactured and sold in the same period when the share of formaldehyde, Adblue©/AUS 32, construction chemicals, and other products in revenues were 61%, 9%, 22%, and 8%, respectively.

In 9M 2014, Polisan Kimya's sales revenues decreased by 2.7 p.p. To TRY100.4 million compared to 9M 2013 due to the contraction in formaldehyde and resins sector. The increase in the f/x denominated costs caused EBITDA margin to be realized at 6.7% levels with a 2.5 p.p. impact. In the same period, Polisan Kimya recorded a net loss of 4.8 million in 9M 2014 as opposed to a net profit of TR4.3 million in 9M 2013 due to the increasing financing costs along with f/x rates.

The factors that affected the financial results of Polisan Kimya in 9M 2014 led sales revenues of the Company to decline by 12.6% compared to a year ago, EBITDA margin to regress to 5.6% levels and the Company to record a net loss of TRY2.3 million in Q3 2014. The operational and financial performance of Polisan Kimya, providing input to the construction sector, reflects seasonality impact compared to Q2 2014.

On the chemicals front, Polisan Holding focused on new business lines with higher profitability, aiming to minimize the effect of the resins sector while adopting some measures to increase efficiency, thereby support the revenue growth with profitability at Polisan Hellas; the sole PET producer in Greece and Balkans operating in the plastic products segment of the chemicals sector. The Holding aims to reach break even point at this operation as soon as possible, then grow its contribution to the Holding revenues and profitability through a few million TRY negligible investment on the area of PET recycling and preform production. Additionally, urbanization, environmental planning, and obligation for insulation will be the triggering factors for higher share of concrete additives and Adblue©/AUS 32 in revenues.

3Q 2014 EVALUATION: OTHER CHEMICAL ACTIVITIES



POLİSAN YAPI KİMYASALLARI

Polisan YapıKim carries out sales and marketing activities of construction chemicals. The Company carries out the sales and marketing of the construction chemicals products, manufactured by the another Group Company; namely, Polisan Kimya.



ROHM & HAAS (DOW)

The primary activities of Rohm and Haas are to purchase, sell, market and trade emulsion polymers and their raw materials. Polisan Kimya is Turkey's first manufacturer of emulsion polymers used as inputs of various industries such as paint, wood, textiles, carpeting and glue. In 2004, the company has established a JV with Rohm and Haas; one of the world's leading companies in this area. Rohm and Haas has been acquired in 2010 by Dow Chemical, which is one of the world's largest chemical companies. This partnership has been continuing with Dow Chemical.



POLİSAN HELLAS

Polisan Hellas SA, which is 100% owned by Polisan Holding, has purchased 100% of the assets owned by Spanish Artenius Hellas, the sole Polyethylene Terephthalate (PET) resin producer in Greece and Balkan region, in September 2013 for €8,675,000 including taxes, all fees and other expenses. Polisan Hellas is located on a 75 hectare land and 15 hectare closed area, has an annual production capacity of 80,000 tons, and is to produce PET granul and preform, which has a wide range of usage area such as soft drink, water, food and beverage bottles, and synthetic fiber.

3Q 2014 EVALUATION: POLISAN YAPI

THE EXPERTIZE VALUE OF THE ASSETS OWNED BY POLISAN HOLDING: ~TRY512*

KAGITHANE Z OFFICE BUSINESS CENTER



KURTKOY PROJECT



Polisan Yapı had an agreement with DAP Yapı for a Joint commercial real estate project to be built on a land of 9,773 m²/net in Kağıthane, which is İstanbul's 6. most densely populated district, going through a rapid urbanization process. The expertize value of the land is TRY50 million as of 2011 yearend.

Polisan Yapı is in discussions for a flat for land basis project to be built on the land in Kurtköy, which spreads on a ~175,000 m² area and very close to the TEM Motorway, E-5 Highway, and Sabiha Gökçen Airport.

OTHER ASSETS

Except for the land used for operations and the ones in Kağıthane and Pendik, the value of the other assets that can be used for investment is ~TRY102 million.

The primary activities of Polisan Yapı İnşaat Taahhüt Turizm San. ve Tic. A.Ş. ("Polisan Yapı") are to engineer buildings and plants; to construct water channels, roads, bridges, dams, sewers and infrastructure facilities; to produce, market and trade construction and installation materials; to organize all kinds of domestic and international trips, and professional meetings for touristic, professional, and training purposes.

Based on Polisan Holding's financial results as of December 31, 2013, the total expertize value of all real estates under Holding operations, excluding the leased land, which is not owned by Poliport, is approximately TRY512 million.

KAĞITHANE "Z OFFICE" BUSINESS CENTER PROJECT:

Situated on a land of 19,544 m²/net land, Kagithane Z Office Business Center Project is 42% owned by Polisan Yapı and 58% by DAP Yapı. Polisan Yapı received the deeds with construction servitudes for 126 offices and 28 shops that it owns in June 2014. Additionally, the Company signed an agreement to sell and lease these offices and shops with Caasa Gayrimenkul Yönetim ve Danışmanlık A.Ş. and AVM MFI Ortakları Proje Yönetimi A.Ş. The marketing activities to sell and lease these offices are initiated in Q3 2014 while revenue generation is expected to start in 2014. The expertize value of the land in Kagithane as of 2013 year end is approximately TRY72 million.

KURTKOY PROJECT:

It is expected that the pace of growth resulting from the increase in Sabiha Gökçen Airport's traffic and easy access to be provided by the planned Kartal – Pendik – Kurtköy metro route will increase the demand for the houses and the commercial estates in the region while other business and tourism focused projects such as fair, congress center, techno park will become on the agenda. The price per m² in the region is in the vicinity of \$700 /m² - \$1,200 /m² and the expertize value of the land as of 2011 year end is approximately TRY146 million.

* The expertize value is based on Polisan Holding's financial results as of December 31, 2013. The total expertize value of the real estates owned by the Holding, excluding leased Poliport land, is approximately TRY400 million.

3Q 2014 EVALUATION: POLISAN TARIM

POLISAN TARIM: REVENUE GENERATION EXPECTED AFTER 2 YEARS

- Turkey's import on walnut and almond totalled \$156 million in 2011

Target of Forestry and Water Affairs Ministry:

2013-16 Action Plan	5 million Walnut Seedlings
2013-17 Action Plan	8 million Almond Seedlings

- Having foreseen the potential on this area, Polisan Holding decided to grow walnuts and almonds in 2010

**200,000
WALNUT**



**200,000
ALMOND**



- Has all the necessary certificates
- Target is to form a total of 10,000 decare agricultural area, including the leased land, which uses certified seedlings and drip irrigation system, all over
- 6,000 tons of production is expected annually
- Sales price per kilogram for walnut and almond is ~TRY10

Despite the eligible landscape of Turkey, which has been investing seriously on agriculture and stockbreeding sectors in recent years, there is a major amount of agricultural product on Turkey's portfolio of imported items. Having known this, Polisan Holding decided to invest in agricultural sector in 2010.

Founded with that purpose, the business activity of Polisan Tarımsal Üretim Sanayi ve Ticaret A.Ş. ("Polisan Tarım") is to plant, produce, buy, and sell all kinds of organic and natural products; to obtain fresh and dry foods from all kinds of agricultural products; to grow all kinds of animals; and to provide technology and consulting services on all kinds of agricultural issues; to audit projects and investments. Initially concentrated on the production of walnut, almond, stevia, and ornamental plant, Polisan Tarım targets to implement best agricultural practices at all stages, starting from planting the seedlings to the evaluation of the output on an industrial level.

After being granted Seedling Producer Certification from the Kocaeli Directorate of Agriculture in 2011, Polisan Tarım grew a total of 300,000 (100,000 walnuts and 200,000 almonds) vaccinated, certified seedlings at Polisan Holding's plantations in Dilovası and Yalova.

Additionally, the studies continued to buy and lease land in line with the target of establishing a plantation on a total of 10,000 decare land in Balıkesir. An agricultural land of 2,247,986 m² in Balıkesir was bought. So far, 21,000 walnut and 20,000 almond seedlings were planted. While purchases of land continue in Balıkesir, walnut seedlings were continued to be growth in addition to the existing ones. The preparations continue to plant seedlings on the agricultural land that is bought and that the planting will be done in November/March period.

POLISAN HOLDING: 2014 HOLDING TARGETS

CONSOLIDATED HOLDING TARGETS

Revenue

There is a possibility that Polisan Holding's 2014 revenue growth target, which is to post similar growth rate (excluding Polisan Hellas' contribution) to that in 2013, might be affected by a couple of basis points due to the geopolitical developments.

EBITDA Margin

In 2014, Polisan Holding targets to record an EBITDA margin at 2013's levels excluding the impact of Polisan Hellas in Greece.

POLISAN HOLDING: BOARD OF DIRECTORS & COMMITTEES

Holding's business and administration is being conducted by the Board of Directors consisting of nine members that were elected by the General Assembly and there are two independent members at the Board. Holding Board of Directors, perform and observe the duties that were assigned to them by the Turkish Commercial Code, Holding's Articles of Association, and the decisions taken on the Holding's General Assembly on these matters. As per the Holding's Articles of Association and pursuant to the related articles of the Turkish Commercial Code, the Board of Directors may partially transfer its duties, authorities, and power of attorney to a committee to be formed among its members or to an executive director or directors or to a manager or managers. The members of the Board of Directors elected and their duties assigned during the Ordinary General Assembly dated April 10, 2014 for 1 year until the next General Assembly commences, are as follows:

Name - Surname	Duty
Necmettin Bitlis	Chairman
Mehmet Emin Bitlis	Vice Chairman
Ahmet Faik Bitlis	Member
Ahmet Ertuğrul Bitlis	Member
Fatma Nilgün Kasrat	Member
Erol Mizrahi	Member
Ali Fırat Yemeniciler	Member
Yahya Mehmet İzzet Özberki	Independent Member
Ahmet Temizyürek	Independent Member

AUDIT COMMITTEE

The duties of the Audit Committee established along with the Holding Board of Directors' decision dated May 4, 2012 are decided to continue as is based on the BoD decision dated June 24, 2014.

Name - Surname	Duty	Essence of the Board Membership
Ahmet Temizyürek	Audit Committee Chairman	Independent Board Member
Yahya Mehmet İzzet Özberki	Audit Committee Member	Independent Board Member

CORPORATE GOVERNANCE COMMITTEE

The members of the Corporate Governance Committee established along with the Holding's Board of Directors' decision dated May 4, 2012 were renewed based on the BoD decision dated June 24, 2014.

Name - Surname	Duty	Essence of the Board Membership
Yahya Mehmet İzzet Özberki	Corporate Governance Committee Chairman	Independent Board Member
Necmettin Bitlis	Corporate Governance Committee Member	Chairman of Polisan Holding BoD
Burhan Kurt	Corporate Governance Committee Member	Investor Relations Manager

POLISAN HOLDING: BOARD OF DIRECTORS & COMMITTEES

EARLY DETECTION OF RISKS COMMITTEE

Holding has established the Early Detection of Risks Committee along with the Board of Directors' decision dated June 24, 2014 and determined the committee members.

Name - Surname	Duty	Essence of the Board Membership
Ahmet Temizyürek	Early Detection of Risks Committee Chairman	Independent Board Member
Necmettin Bitlis	Early Detection of Risks Committee Member	Polisan Holding Chairman

CANDIDATE NOMINATION COMMITTEE AND COMPENSATION COMMITTEE

Based on the Board of Directors' decision dated June 24, 2014, the Holding has decided not to establish Candidate Nomination Committee and Compensation Committee and carry out the duties of the aforementioned committees by the Corporate Governance Committee.

POLISAN HOLDING: EXECUTIVE COMMITTEE & BENEFITS

Polisan Holding's Executive Committee is as follows:

Name - Surname	Duty
Erol Mizrahi	<ul style="list-style-type: none">Polisan Holding CEOPolisan Holding, Polisan Boya, Polisan Kimya, Polisan Tarım, Polisan Yapı, Polisan YapıKim, Polisan Hellas, Poliport, Rohm and Haas, and Şark Mensucat Board Member
Ali Fırat Yemenciler	<ul style="list-style-type: none">Poliport General ManagerPolisan Holding, Poliport, and Polisan Hellas Board Member
İsmail Haluk Erşen	<ul style="list-style-type: none">Polisan Kimya General ManagerPolisan YapıKim and Polisan Hellas Board Member
Necati Hakoğlu	<ul style="list-style-type: none">Polisan Holding Site DirectorŞark Mensucat General Manager
Ahmet Türkselçi	<ul style="list-style-type: none">Polisan Holding Human Resources Director

The total amount of salaries and side benefits paid to the Senior Management is TRY1,882,971 for the period between January 1 – September 30, 2014. Of this, TRY1,411,000 is salary, TRY462,092 is bonus, TRY9,679 is severance payment and other benefits (January 1 – September 30, 2013: TRY1,550,822). Holding defines Board Members, General Managers and Deputy General Managers as Senior Management.

POLISAN HOLDING: R&D, INCENTIVE, PERSONNEL, DONATIONS

Research and Development Activities

Founded on a 800 square meter land, there are 59 employees working in the highly advanced R&D facilities of Polisan Holding. In the second quarter of 2014, the new product design and development activities for furniture, marine, industrial, and construction paint were continued, particularly at Polisan Boya R&D facilities. Polisan Boya was ranked the 159th institution in Turkey to have been granted an R&D Center Certificate as a result of the evaluation done by the Ministry of Science, Industry, and Technology as of June 4, 2014.

Investments and Investment Incentive Utilized for Investments

In 2013, among the Group Companies, Poliport Kimya planned on the jetty investment in the context of the port expansion activities, vessel investment for enhancing storage, and handling machine investment for increasing the handling capacity. Accordingly, in the first six months of 2013 the feasibility studies of the investments were completed and application for the incentive to invest in that period was submitted. The Incentive Certificate has been granted on October 4, 2013.

Polisan Kimya has completed feasibility studies for the planned Expandable Polystyrene (EPS) investment and received the Environmental Impact Evaluation (ÇED) approval. However, this investment has been suspended for an uncertain period and that in case there is a development, which requires the public to be informed, a material disclosure is to be made.

Additionally, Polisan Kimya has been granted an Incentive Certificate dated November 5, 2013 in the context of the ongoing replacement activities.

Polisan Boya has continued new product development project in support of TÜBİTAK. Polisan Holding subsidiaries Polisan Boya, Polisan Hellas, Polisan Kimya Sanayii, and Polisan Yapı Kimyasalları have been included in the TURQUALITY Support Program as of June 19, 2014 under the “POLİSAN” brand name.

Besides, the modernization, repair and maintenance work is regularly being carried out under the control of outsourced companies in the Holding’s facilities.

Employee and Worker Flow

Polisan Holding’s and its Companies’ total number of employees, including the subcontractors working for the Holding was realized at 1,260 as of September 30, 2014 as opposed to 1,148 employees in September 30, 2013.

The Holding pays 12 month salary, private health insurance, personal accident insurance, bus service, lunch to the permanent staff. Additionally, in line with the regulations, personnel of particular titles (such as General Manager, Director, Manager) are allocated vehicles and the vehicles’ gas and maintenance expenses are paid.

Donations Realized During the Period

Total donations and aids realized by Polisan Holding as of September 30, 2014 was TRY531,359. The aforementioned amount is mainly composed of the donations given to the educational institutions and the institutions carrying out education supporting activities.

POLISAN HOLDING: CONTACT OFFICES

The address of Holding's Headquarters and production facilities is Dilovası Organize Sanayi Bölgesi, 1. Kısım, Liman Caddesi, No: 7 Dilovası-KOCAELİ. Branches other than the Headquarters and their addresses are as follows:

The name of the Branch	Address
Polisan Holding (Branch)	İçerenköy Mah. Ataşehir / İSTANBUL
Polisan Boya San. ve Tic.A.Ş. (Branch)	İçerenköy Mah. Ataşehir / İSTANBUL
Polisan Boya - Contact Office	Rüzgarlı Celal Atik Sok. Ulus / ANKARA
Polisan Boya - Contact Office	Cumhuriyet mah. Atakum / SAMSUN
Polisan Boya - Contact Office	2 nolu Beşirli Mah. Devlet Sahil Cad. / TRABZON
Polisan Boya - Contact Office	Peyas Mah. 523 Sokak Kayapınar / DİYARBAKIR
Polisan Boya - Contact Office	Hacı Saki Mah. Kocasinan / KAYSERİ
Polisan Boya - Contact Office	Mahfessıgmaz Mah. Çukurova / ADANA
Polisan Boya - Contact Office	İçerenköy Mah. Değirmen Yolu Cad. / İSTANBUL
Polisan Boya - Contact Office	İncilipınar Mh. Şehit Kamil / GAZİANTEP
Polisan Boya - Contact Office	Millet Mah. Yıldırım / BURSA
Polisan Boya - Contact Office	Zafer Mah. TEKİRDAĞ
Polisan Boya - Contact Office	Sahibi Ata Mh. Meram / KONYA
Polisan Boya - Contact Office	Aydınlıkevler Mah. Körfez Apt. Çiğli / İZMİR
Polisan Boya - Contact Office	Dr. Burhanettin Onat Cad. ANTALYA
Polisan Boya - Contact Office	İlbadiye Mah. DENİZLİ

POLISAN HOLDING: CONSOLIDATED BALANCE SHEET

Capital Markets Board's (CMB) communiqué in regards to the essence of the Financial Reporting in the Capital Market (Serial: II, Number: 14.1) ("The communiqué ") has been published on the Official Gazette and that our Company has prepared its financial tables as of September 30, 2014 in compliance with the International Financial Reporting Standards (IFRS). The Balance Sheet and Income Statement, which are prepared in line with the IFRS and compared to the last year, are as follows:

	Not Audited by Independent Auditor	Audited by Independent Auditor
ASSETS	30.09.2014	31.12.2013
Current Assets:	657,360,362	486,346,015
Cash and Cash Equivalents	64,748,047	87,178,665
Trade Receivables		
- Trade Receivables from Related Parties	834,203	2,667,647
- Trade Receivables from Third Parties	467,138,913	279,024,801
Other Receivables		
- Other Receivables from Third Parties	1,639,452	9,869,403
Inventories	97,344,045	82,354,544
Prepaid Expenses	10,786,167	12,334,197
Assets Related to Current Tax	51,325	5,133,910
Other Current Assets	13,393,680	5,874,421
SUB TOTAL	655,935,832	484,437,588
Assets and Disposal Groups Classified as Held for Sale	1,424,530	1,908,427

	Not Audited by Independent Auditor	Audited by Independent Auditor
Non-Current Assets	714,600,086	682,559,191
Trade Receivables		
- Trade Receivables from Third Parties	3,824,119	8,174,004
Other Receivables	332,390	281,502
Financial Investments		
Financial Assets Available for Sale	40,920	40,920
Investments Accounted for Using Equity Method	5,482,615	4,558,254
Investment Properties	218,582,831	218,366,797
Property, Plant and Equipment	433,108,524	400,496,500
Intangible Assets		
- Other Intangible Assets	5,855,655	6,449,037
Prepaid Expenses	37,339,874	38,090,709
Deferred Tax Assets	10,033,158	6,101,468
TOTAL ASSETS	1,371,960,448	1,168,905,206

POLISAN HOLDING: CONSOLIDATED BALANCE SHEET

	Not Audited by Independent Auditor	Audited by Independent Auditor
LIABILITIES	30.09.2014	31.12.2013
Current Liabilities	597,038,583	339,043,022
Short-Term Borrowings	107,683,006	82,761,071
Short-Term Portion of Long Term Borrowings	252,890,791	80,343,938
Trade Payables		
- Trade Payables to Related Parties	11,820,580	6,945,471
- Trade Payables to Third Parties	112,640,011	94,981,329
Liabilities Due to Employee Benefits	4,429,174	3,817,508
Other Payables		
- Other Payables to Related Parties	2,914,894	--
- Other Payables to Third Parties	174,973	33,026
Deferred Income	83,568,939	67,411,164
Period Income Tax Liability	2,385,464	1,312,151
Short-Term Provisions		
- Other Short-Term Provisions	16,469,860	63,829
Other Current Liabilities	2,060,891	1,373,535
SUB TOTAL	597,038,583	339,043,022
Long-Term Liabilities	175,013,933	238,708,210
Long-Term Borrowings	100,656,097	160,319,549
Deferred Income	3,383,432	7,452,245
Long-Term Provisions		
- Provisions for Long Term Employee Benefits	8,104,798	7,561,495
Deferred Tax Liability	62,869,606	63,374,921

	Not Audited by Independent Auditor	Audited by Independent Auditor
SHAREHOLDERS' EQUITY	599,907,932	591,153,974
Parent Company Shareholders' Equity	586,375,023	578,578,650
Share Capital	370,000,000	370,000,000
Capital Adjustment Differences	1,467,266	1,467,266
Share Premiums / Discounts	23,130,220	23,130,220
Other Comprehensive Income not to be Classified to Profit or Loss		
- Actuarial Gain/Loss arising from severance payment provisions	(2,493,929)	(2,029,035)
- Revaluation and Classification Gain /Loss	214,670,575	214,670,575
Other Comprehensive Income to be Classified to Profit or Loss		
Foreign Exchange Translation Differences	110,027	(90,357)
Restricted Reserves Set Aside from Profits	22,387,569	21,470,963
Acquisition Effect on Shareholders' Equity	(208,011,543)	(208,011,543)
Previous Year's Profits	146,053,955	129,849,881
Net Income for the Period	19,060,883	28,120,680
Non-Controlling Interest	13,532,909	12,575,324
TOTAL LIABILITIES	1,371,960,448	1,168,905,206

POLISAN HOLDING: CONSOLIDATED INCOME STATEMENT

	Not Audited by Independent Auditor 01.01.-30.09.2014	Not Audited by Independent Auditor 01.01.-30.09.2013	Not Audited by Independent Auditor 01.07.-30.09.2014	Not Audited by Independent Auditor 01.07.-30.09.2013
PROFIT OR LOSS				
Revenue	619,589,865	461,180,023	191,155,190	147,207,301
Cost of Sales (-)	(453,592,933)	(309,045,771)	(141,066,698)	(99,097,938)
GROSS PROFIT	165,996,932	152,134,252	50,088,492	48,109,363
Research and Development Expenses (-)	(4,545,221)	(3,071,277)	(1,526,589)	(1,010,205)
Marketing, Sales and Distribution Expenses (-)	(68,202,219)	(64,683,353)	(18,487,579)	(19,736,354)
General and Administrative Expenses (-)	(25,401,020)	(18,574,683)	(8,850,805)	(6,096,963)
Other Operating Income	12,329,263	11,487,857	(1,876,752)	5,874,850
Other Operating Expenses (-)	(21,406,316)	(12,570,790)	(5,562,477)	(1,327,004)
Profit/Loss from Investments Accounted for Using Equity Method	924,353	1,813,732	222,399	628,326
OPERATING PROFIT	59,695,772	66,535,738	14,006,689	26,442,013
Income from investment activities	13,072,390	4,593,071	2,704,381	891,222
Expense from investment activities (-)	(6,100,980)	(809,183)	895,462	(268,859)
OPERATING PROFIT/LOSS BEFORE FINANCING EXPENSE	66,667,182	70,319,626	17,606,532	27,064,376
Financial Income	19,268,387	1,360,195	8,397,957	(180,849)
Financial Expenses (-)	(55,948,923)	(35,069,011)	(23,566,325)	(16,214,072)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	29,986,646	36,610,810	2,438,164	10,669,455
Tax income/expense from continuing operations				
- Period tax charge/ income	(14,294,306)	(10,460,518)	(2,346,319)	(2,163,127)
- Deferred tax charge/ income	4,340,751	3,580,013	(1,170,685)	346,835
PROFIT/LOSS FOR THE PERIOD	20,033,091	29,730,305	(1,078,840)	8,853,163
Distribution of the Profit/Loss for the Period				
Non-Controlling Interests	972,208	408,790	317,462	205,586
Parent Company Shares	19,060,883	29,321,515	(1,396,302)	8,647,577
Earnings Per Share	0,052	0,079	(0,004)	0,023
Other Comprehensive Income / (Expense)				
Not To be Reclassified In Profit or (Loss)				
- Employee Benefits Actuarial Gain / (Loss)	(599,397)	361,150	(159,014)	424,063
- Deferred Tax Effect Related to Employee Benefits Actuarial Gain / (Loss)	119,879	(72,230)	31,802	(84,813)
To be Reclassified In Profit or (Loss)				
Foreign Exchange Translation Differences	200,384	--	(23,276)	--
Other Comprehensive Income / (Expense)	(279,134)	288,920	(150,488)	339,250
TOTAL COMPREHENSIVE INCOME / (EXPENSE)	19,753,957	30,019,225	(1,229,328)	9,192,413
Breakdown of Total Comprehensive Income				
Non-Controlling Interest	957,585	421,139	309,994	214,153
Parent Company Shares	18,796,372	29,598,086	(1,539,322)	8,978,260

POLISAN HOLDING: FINANCIAL RATIOS

The profitability and financial ratios, calculated based on the 9M 2014 IFRS financial tables are as follow:

(TRY million)	01.01.-30.09.2014	01.01.-30.09.2013
Net Sales	619,589,865	461,180,023
Gross Profit	165,996,932	152,134,252
Gross Profit Margin (%)	26.8%	33.0%
Operating Profit Margin (%)	9.6%	14.4%
Income Before Interest and Tax (EBIT)	67,848,472	65,804,939
EBIT Margin (%)	11.0%	10.6%
Income Before Interest, Tax, Depreciation and Amortisation (EBITDA)	85,632,257	81,231,884
EBITDA Margin (%)	13.8%	17.6%
Net Income	19,060,883	29,321,515
Net Income Margin (%)	3.1%	6.4%

	01.01.-30.09.2014	01.01.-30.09.2013
Current Ratio	1.101	1.333
Liquidity Ratio	0.938	1.183
Net Income/Total Equity	0.033	0.051
Net Income/Total Assets	0.014	0.027

POLISAN HOLDING: MATERIAL DISCLOSURES

In addition to the matters emphasized within the report, the material disclosures in regards to the important developments that took place during and after the quarter are in the attached.

For other information, please see 2013 Annual Report at:

http://www.polisanholding.com.tr/pdf/en/09_AnnualReport_2013_20140722_Eng.pdf

POLISAN HOLDING: PRICE & VOLUME MOVEMENTS – 09.12.2014

Is this a postponed announcement?	No
Summary Information	Extraordinary price and volume movements

ADDITIONAL EXPLANATION:

Presidency of CMB (Capital Markets Board) has requested an explanation with an official letter dated September 9, 2014; numbered BİAŞ-4-GDD-211-02/2783 in regards to the extraordinary price and volume movements as to whether there is a special circumstance, which has not been announced to the public yet.

As per the Article 8 headed “Extraordinary price and volume movements” and Articles 23 and 24 of the CMB’s Communique related to the Public Disclosure of the Material Announcements (II-15.1); there is no special circumstance, which has not been announced to the public yet other than what we have disclosed on our Company’s IPO prospectus and on the Public Disclosure Platform (KAP) in regards to the extraordinary price and volume movements of our Company’s shares.

Polisan Investor Relations

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