POLISAN HOLDING
2Q 2015 Interim Annual Report

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IMPORTANT NOTIFICATION: 2014 numbers on the slides through 3-15 in this report are taken from the related periods' Audit Reports.

POLISAN HOLDING: CEO LETTER

Polisan Holding CEO
Erol Mizrahi

As Polisan Holding, we maintained revenue growth supported by profitability in 1H 2015. We recorded TRY458.2 million in revenues posting a 7.0% rise compared to 1H 2014 along with the contribution of Polisan Hellas operating in Greece as well as growth in port and chemical activities. Thanks to Polisan Hellas, which reached EBITDA breakeven in 2Q 2015, in such a short period of time as one year of its inception and the increase in operational profitability of Poliport, EBITDA margin increased by 1.1 p.p. and was realized at 14.7%. However, due to the negative impact of fluctuating f/x rates particularly on Polisan Boya and Polisan Kimya, net income decreased by 53.6% and was realized at TRY9.8 million.

In the Paint Industry, we have increased Polisan Boya's product variety by offering products to the market such as Ambians-Extra, an interior paint, which is technologically developed with a particular raw material of DOW and co-branded with DOW; Natura Ultra, a ceiling paint; A-Star, a primer developed for interior and exterior walls, and Exelans Turbo, fine acrylic exterior paint. Additionally, we carried out the distribution in the channel directly in Istanbul and indirectly in Bursa, Afyon, and Izmir through Logistic Centers that we established with a focus on effective inventory and working capital management. So that, the increase in the operational efficiency in the sales channel also started to reflect on the financial results. We have strengthened the communication of the sales channel through site visits while we focused more on the brand communication on our advertisements for the customers. However, due to the cold and rainy weather conditions above seasonal normal in 2015 and high sales revenues stemming from the paint demand drawn forth before the municipal elections last year, sales revenues in 1H 2015 prevailed at 1H 2014 levels. But still, despite the pressure of the increasing costs along with f/x impact on EBITDA margin, we have recorded an EBITDA margin of 16.4%, which is quite a high level compared to those of our peers' in the sector.

At Poliport, our revenues, which surged 33.2% on the back of the increase in both cargo handled and the f/x rates were supported by quite an impressive EBITDA margin of 51.1%.

At Polisan Kimya, thanks to the measures we have taken, the two-year decrease in the sales of Formaldehyde and Resins, stemming from the vertical integration in its sector, has changed direction. Accordingly, despite the decline in our construction chemicals revenues due to bad weather conditions and AUS revenues due to the change in distributor system, our revenues increased 13.9%. We reached rational EBITDA margin levels of 8.7% in 2Q 2015, even though the EBITDA margin in 1H 2015 slightly slipped in total due to the first quarter. At Polisan Hellas, the sole Polyethylene Terephthalate (PET) resin producer in Greece and Balkan region, we recorded positive EBITDA in such a short period of time as one year of our inception. We continue to build up on Polisan Hellas' revenues by extending our customer portfolio. We continued our Polisan Hellas operation, which directs 60% of its production to exports, by carrying out cash flow through our accounts in Turkey, so that we maintained our activities without substantially being impacted from the tension experienced in Greece's banking sector in the last months. As imports contract, Polisan Hellas, responding to the rising domestic demand, becomes an attraction point in its sector and we aim to pursue the strong financial performance of our operation despite the challenging operational environment in Greece.

On the real estate front, as Polisan Yapi, out of 126 offices and 28 shops within the Z Office Project, we have sold 15 offices, leased 12 offices and 8 shops. Besides, we agreed with DAP Yapi on a flat for land basis project to be built on our land in Kurtköy. DAP Yapi continues to work on the details of the project that spread on a ~180,000 m² area, which is very close to the seaside, Sabiha Gökçen Airport, and Ankara-Istanbul high-speed railway route.
On the agricultural front, we continued to buy land and as Polisan Tarim our agricultural land reached 3,625 decare in total. Out of the 200,000 walnut and 200,000 almond seedlings grown by Polisan Tarim, so far we have planted a total of 87,800 seedlings on the 2,400 decare land; consisting of 60,300 walnut and 27,500 almond seedlings.

While the macroeconomic challenges in global markets and Turkey and thus the fluctuation of the f/x rates continue in 2015, the political uncertainties in Turkey affect consumption as much as the money markets. As Polisan Holding subsidiaries, we have been possessing our activities with the aim of achieving revenue growth, which is supported by profitability. We have slightly revized Polisan Holding's targets for 2015. Originally, in 2015, in a stable environment, we targeted to grow Polisan Holding revenues by 20% and EBITDA margin by 1 p.p. while realizing similar capex levels compared to 2014 financials, which Polisan Hellas has been consolidated into. Now, we expect Holding revenues to grow somewhat less than 20% while EBITDA margin to grow more than 1 p.p. We target to realize similar capex levels compared to that in 2014.

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 – National Market
Date of Quotation on the Bourse	**:** May 24, 2012
Ticker Symbol	**:** POLHO
Independent Auditor	: Güney Bağımsız Denetim ve SMMM A.Ş.
Independent Auditor's address	: Eski Büyükdere Cad. Orjin Maslak No: 27 Maslak/Sarıyer 34398 İSTANBUL

POLISAN HOLDING: BUSINESS LINES & SHAREHOLDER STRUCTURE

Polisan HOLDİNG

Holding Shareholder Structure	Share Amount (TRY)	Share Ratio (%)
Bitlis Family	328,429,075	88.76%
Other	10,507,500	2.84%
Float	31,063,425	8.40%
Total	370,000,000	100.00%

PAINT

- Polisan HOME COSMETICS 100%

CHEMICAL ACTIVITIES

- Polisan KİMYA 100%
- Polisan YAPIKİM 51%
- ROHM AND HAAS 40%

PORT OPERATIONS

- Poliport 93%

AGRICULTURE

- Polisan TARIM 100%

REAL ESTATE

- Polisan YAPI 99%

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 VISSION

- 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.

2Q 2015 EVALUATION: POLISAN HOLDING

REVENUE GROWTH SUPPORTED BY OPERATIONAL PROFITABILITY

TRY million	1H 2014	1H 2015	*YoY (%)*	2Q 2014	1Q 2015	2Q 2015	*YoY (%)*	*QoQ (%)*
Revenue	428.4	458.2	*7.0%*	**266.9**	195.4	**262.9**	*-1.5%*	*34.5%*
EBITDA	58.2	67.5	*16.0%*	**27.4**	28.5	**39.0**	*42.3%*	*36.8%*
EBITDA Margin	13.6%	14.7%	*1.1 p.p.*	**10.3%**	14.6%	**14.8%**	*4.5 p.p.*	*0.2 p.p.*
Net Income	21.1	9.8	*-53.6%*	**12.3**	-3.6	**13.4**	*9.3%*	*n.m.*

In 1H 2015, Polisan Holding recorded TRY458.2 million in revenues posting a 7.0% rise compared to 1H 2014 along with the contribution of Polisan Hellas operating in Greece as well as growth in port and chemical activities. Thanks to Polisan Hellas, which reached EBITDA breakeven in 2Q 2015, in such a short period of time as one year of its inception and the increase in operational profitability of Poliport, EBITDA margin increased by 1.1 p.p. and was realized at 14.7%. Due to the negative impact of fluctuating f/x rates particularly on Polisan Boya and Polisan Kimya, net income decreased by 53.6% and was realized at TRY9.8 million.

FINANCIAL RESULTS EXCLUDING POLİSAN HELLAS IMPACT

TRY million	2Q 2014	1Q 2015	2Q 2015	*YoY (%)*	*QoQ (%)*
Revenue	**221.5**	162.2	**217.4**	*-1.8%*	*34.0%*
EBITDA	**34.5**	31.1	**36.4**	*5.7%*	*17.0%*
EBITDA Margin	**15.6%**	19.2%	**16.8%**	*1.2 p.p.*	*-2.4 p.p.*
Net Income	**19.1**	1.2	**11.0**	*-42.5%*	*n.m.*

Compared to 2Q 2014, in 2Q 2015 revenues decreased 1.5% to TRY262.9 million due to the decline in Polisan Yapi Kimyasallari's revenues. EBITDA margin increased 4.5 p.p. to 14.8% due to the increasing operational profitability of Polisan Hellas, Poliport and Polisan Kimya. Net income increased by 9.3% to TRY13.4 million.

Compared to 1Q 2015, in 2Q 2015 revenues increased by 34.5% and EBITDA margin by 0.2 p.p. This and the increase in Polisan Boya's and Polisan Kimya's net income, which stemmed from the lower depreciation of TRY against f/x rates in 2Q 2015 compared to that in 1Q 2015, contributed to the rise in net income. Accordingly, TRY13.4 million net income was recorded in 2Q 2015 as opposed to a net loss of TRY3.6 million in 1Q 2015.

While the macroeconomic challenges in global markets and Turkey and thus the fluctuation of the f/x rates continue in 2015, the political uncertainties in Turkey affect consumption as much as the money markets. Polisan Holding subsidiaries have been possessing their activities with the aim of achieving revenue growth, which is supported by profitability. However, Polisan Holding's target for 2015 has been slightly revised. Originally, in a stable environment, Polisan Holding targeted to grow its revenues by 20% and EBITDA margin by 1 p.p. while realizing similar capex levels compared to 2014 financials, which Polisan Hellas has been consolidated into. Now, Holding revenues are expected to grow somewhat less than 20% while EBITDA margin to grow more than 1 p.p. Polisan Holding targets to realize similar capex levels compared to that in 2014.

2Q 2015 EVALUATION: POLISAN BOYA

STRONG OPERATIONAL PROFITABILITY DESPITE BAD WEATHER AND NEGATIVE F/X RATES

TRY million	1H 2014	1H 2015	*YoY (%)*	2Q 2014	1Q 2015	2Q 2015	*YoY (%)*	*QoQ (%)*
Revenue	261.0	260.7	*-0.1%*	**146.8**	112.1	**148.6**	*1.2%*	*32.5%*
EBITDA	43.9	42.7	*-2.8%*	**23.5**	20.1	**22.6**	*-3.9%*	*12.5%*
EBITDA Margin	16.8%	16.4%	*-0.4 p.p.*	**16.0%**	17.9%	**15.2%**	*-0.8 p.p.*	*-2.7 p.p.*
Net Income	22.6	11.4	*-49.3%*	**22.6**	1.2	**10.2**	*-54.6%*	*n.m.*

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 by the Ministry of Science, Industry, and Technology. R&D Center currently works on 6 approved projects and the amount of total incentives received so far, is approximately TRY1.5 million. Additionally, Polisan Boya 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 "POLİSAN" brand name along with other Polisan Holding subsidiaries.. 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 2Q 2015, Polisan Boya serves in 1,220 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.

Polisan Boya has increased it s product variety by offering products to the market such as Ambians-Extra, an interior paint, which is technologically developed with a particular raw material of DOW and co-branded with DOW; Natura Ultra, a ceiling paint; A-Star, a primer developed for interior and exterior walls, and Exelans Turbo, fine acrylic exterior paint. Additionally, the Company carried out the distribution in the channel directly in Istanbul and indirectly in Bursa, Afyon, and Izmir through Logistic Centers that it established with a focus on effective inventory and working capital management. So that, the increase in the operational efficiency in the sales channel also started to reflect on the financial results.. The communication of the sales channel has been strengthened through site visits while the advertisement for the customers more focused on the brand communication.

In 1H 2015, Polisan Boya recorded TRY260.7 million revenues; at 1H 2014 levels. Looking at business lines, in 1H 2015, while paint and auxiliaries revenues increased respectively by 2% and 34%, insulation revenues declined by ~4% due to the bad weather conditions, which particularly affected exterior work negatively. In 1H 2015, EBITDA margin decrease 0.4 p.p. to 16.4% due to the increasing costs with the f/x impact. Net income decreased by 49.3% to TRY11.4 million due to the increasing financial expenses along with f/x impact.

In 2Q 2015, revenues increased 32.5% compared to 1Q 2015 to TRY148.6 million due to the seasonality impact while EBITDA margin decreased by 2.7 p.p. to 15.2% due to increasing costs . However, the depreciation of TRY against f/x rates in 2Q 2015 was less than that in 1Q 2015, which resulted in lower expenses related to the f/x denominated liabilities.. This contributed to the increase in net income, which increased to TRY10,2 million from TRY1.2 million in 1Q 2015.

Generating pretty high EBITDA margin compared to its peers, Polisan Boya is to continue its leading and profitable operations along with the innovations it introduced to the sector.

2Q 2015 EVALUATION: POLIPORT

STRONG REVENUE GROWTH SUPPORTED BY OPERATIONAL PROFITABILITY CONTINUE

TRY million	1H 2014	1H 2015	*YoY (%)*	2Q 2014	1Q 2015	2Q 2015	*YoY (%)*	*QoQ (%)*
Revenue	32.4	43.2	*33.2%*	**16.9**	21.1	**22.1**	*30.6%*	*4.5%*
EBITDA	15.2	22.1	*44.9%*	**8.3**	10.3	**11.8**	*42.3%*	*14.0%*
EBITDA Margin	46.9%	51.1%	*4.2 p.p.*	**48.9%**	48.8%	**53.3%**	*4.4 p.p.*	*4.5 p.p.*
Net Income	7.6	11.6	*53.1%*	**7.6**	7.4	**4.2**	*-44.8%*	*-43.6%*

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 2014, Poliport increased bulk liquid storage capacity from 168,000 m3 to 195,000 m3 along with a ~$7 million investment. Also, the number of electric cranes totaled seven after the electric Liebher crane became operational in the same period. 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 1H 2015, 1,355,021 tons (1H 2014: 1,374,134 tons) handled at the dry bulk pier and 640,583 tons (1H 2014*: 463,898 tons) handled at the terminal totaled 995,604 tons representing a 9% rise compared to the cargo handled last year. During the same period, 276,990 tons (1H 2014: 344,800 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 55%, 31%, and 14%, respectively.

In 1H 2015, the increase in cargo handled at the terminal supported by the depreciating average TRY rates against the USD rates resulted in a 33.2% increase in revenues to TRY43.2 million. Having a cost base, the majority of which is TRY denominated; Poliport's EBITDA margin increased by 4.2 p.p. and was realized at 51.1% at the same period. Net income increased parallel to the operational profitability in general terms by 53.1% and was realized at TRY11.6 million.

In 2Q 2015, revenues increased by 4.5% compared to 1Q 2015 to TRY22.1 million due to the f/x impact while EBITDA margin increased by 4.5 p.p. to 53.3%. However, the depreciation of TRY against f/x rates in 2Q 2015 was less than that in 1Q 2015, which resulted in lower income stemming from f/x differences. Accordingly, net income decreased by 43.6% and was recorded at TRY4.2 million.

Poliport has a two-year investment plan of $11.5 million to gradually increase capacity to ~230,000 cubic meters by 2016, then to 270,000 cubic meters until 2018 along with an additional $8 million capital expenditure. Besides, Poliport plans to finalize the Dry Cargo pier investment and add a 500,000 ton capacity until 2016 with a $7.5 million capital expenditure. 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.

*:Within the change in the calculation methodology of the cargo handled done by Turkish Port Operators Association, the cargo handle announced as 370,935 tons in 1H 2014 has been revised as 463,898 tons.)

2Q 2015 EVALUATION: POLISAN KIMYA

INCREASING REVENUES AND OPERATIONAL PROFITABILITY

TRY million	1H 2014	1H 2015	*YoY (%)*	2Q 2014	1Q 2015	2Q 2015	*YoY (%)*	*QoQ (%)*
Revenue	65.3	74.4	*13.9%*	**36.7**	31.2	**43.2**	*17.6%*	*38.3%*
EBITDA	4.8	5.1	*7.6%*	**1.1**	1.4	**3.8**	*n.m.*	*177.1%*
EBITDA Margin	7.3%	6.9%	*-0.4 p.p.*	**3.1%**	4.4%	**8.7%**	*5.6 p.p.*	*4.3 p.p.*
Net Income	-2.5	-6.1	*145.3%*	**-2.5**	-6.8	**0.6**	*-125.1%*	*-109.3%*

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 such as Lukoil, BP, OMV, and Total 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.

In 1H 2015, Polisan Kimya has realized a total production of 49,241,895 kg (1H 2014: 56,940,276 kg); consisting of 11,845,335 kg (1H 2014: 17,157,890 kg) construction chemicals, 6,591,884 kg (1H 2014: 10,950,986 kg) AUS 32-AdBlue©, 30,804,676 kg (1H 2014: 28,648,643 kg) Formaldehyde and Resins, which experience a vertical integration in their sector and 0 kg (1H 2014: 182,757) other products. In the same period, the share of formaldehyde, Adblue©/AUS 32, construction chemicals, and other products in revenues were 69%, 6%, 17%, and 8%, respectively.

In 1H 2015, construction chemicals revenues were adversely affected due to the impact of the pretty cold and rainy season on the construction sector as opposed to the mild weather conditions of last year. AUS sales shrank compared to last year stemming from the change in distributor system. However, revenues increased compared to last year by 13.9% to TRY74.4 million on the back of the increase in the sales of Formaldehyde and Resins, which have been decreasing for the last two years due to the vertical integration. EBITDA margin, which revived in 2Q 2015 decreased 0.4 p.p. in 1H 2015 compared to 1H 2014 and was realized at 6.9% particularly due to the levels in 1Q 2015. Net loss, which was at TRY2.5 million in 1H 2014 increased to TRY6.1 million with the negative f/x rate impact.

In 2Q 2015, revenues increased by 38.3% compared to 1Q 2015 to TRY43.2 million due to seasonality. EBITDA margin increased by 4.3 p.p. to 8.7%, reaching rational EBITDA margin levels for the sector as we have seen the full contribution of the measures we have taken in formaldehyde and resins facility during the quarter. As for net income, the depreciation of TRY against f/x rates in 2Q 2015 was less than that in 1Q 2015, which resulted in lower expenses related to the f/x denominated liabilities. This contributed to the increase in net income to TRY0.6 million in 2Q 2015 from a net loss of TRY6.8 million on 1Q 2015.

Polisan Kimya targets to realize the 1-2 million off-site investment, which was planned in 2014, to increase the annual capacity of the construction chemicals to 65,000 tons and Adblue©/AUS 32 to 50,000 tons, after monitoring the developments in the construction sector. Similarly, the Company plans to realize the investment for the production of anti-freeze to be sold utilizing AdBlue's distribution channel when the conditions are feasible.

On the chemicals front, Polisan Holding focused on new business lines with high 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.

2Q 2015 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.

2Q 2015 EVALUATION: POLISAN YAPI

THE EXPERTIZE VALUE OF THE ASSETS OWNED BY POLISAN HOLDING: ~TRY500*

KAGITHANE Z OFFICE BUSINESS CENTER

- Polisan Yapı had realized a flat for land basis project with DAP Yapı on its land in Kağıthane, which is İstanbul's 6. most densely populated district, going through a rapid urbanization process. The expertize value of 126 offices and 28 shops is ~TRY73.5 million as of 2014 yearend.

KURTKOY PROJECT

- Polisan Yapı agreed with DAP Yapı for a flat for land basis project to be built on the land in Kurtköy, which spreads on a ~180,000 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 ~TRY143 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, 2014, the total expertize value of all real estates under Holding operations, excluding the leased land, which is not owned by Poliport, is approximately TRY498 million.

KAĞITHANE "Z OFFICE" BUSINESS CENTER PROJECT:

Situated on a total gross area of 10,683 m², Z Office Project is 42% owned by Polisan Yapı and 58% by DAP Yapı. Polisan Yapi received the ownership deeds for 126 offices and 28 shops that it owns in June 2014. Caasa Gayrimenkul Yönetim ve Danışmanlık A.Ş., AVM MFI Ortakları Proje Yönetimi A.Ş., and Kentsel Hizmetler Yapı ve İşletme Sanayi Ticaret A.Ş. continue activities to sell and lease these offices and shops. As of August 2015, 15 offices were sold, 12 offices and 8 shops were leased within the Z Office Project.

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 2014 year end is approximately TRY169 million. An agreement was signed with DAP Yapi for a flat for land basis project to be built on this land and DAP Yapi continues to work on the details of the project.

* *The expertise value is based on Polisan Holding's financial results as of December 31, 2014 and represents the real estates owned by the Holding, excluding leased Poliport land.*

2Q 2015 EVALUATION: POLISAN TARIM

POLISAN TARIM: REVENUE GENERATION EXPECTED AFTER 2 YEARS

- Turkey's import on walnut and almond totaled $208 million in 2012/2013 period.

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 400,000 (200,000 walnuts and 200,000 almonds) vaccinated, certified seedlings at Polisan Holding's plantations in Dilovası and Yalova.

Additionally, the studies continued to buy land in line with the target of establishing a plantation on a total of 10,000 decare land in Balıkesir. An agricultural land of 3,625 decare in Balıkesir was bought. So far, total of 87,800 seedlings were planted on the 2,400 decare land; consisting of 60,300 walnut and 27,500 almond seedlings.

POLISAN HOLDING: 2015 HOLDING TARGETS

	2015 TARGETS	2015 GUIDANCE	REVISION
Annual Revenue Growth	Revenue increase in all business lines	20% growth compared to 2014 2014 cons revenue: TRY 773 mln	Growth somewhat less than 20%
Annual EBITDA Margin	Polisan Hellas: aiming breakeven Polisan Kimya: higher profitability Poliport, Polisan Boya: similar levels	+1 p.p. growth compared to 2014 2014 cons EBITDA margin: 13%	Growth more than +1 p.p.
Capex	Capacity improvements	Similar to that in 2014 Cons Capex: TRY72 mln	Similar to that in 2014

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 16, 2015 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	▪ Polisan Holding CEO ▪ Polisan Holding, Polisan Boya, Polisan Kimya, Polisan Tarım, Polisan Yapı, Polisan YapıKim, Polisan Hellas, Poliport, Rohm and Haas, and Şark Mensucat Board Member
Ali Fırat Yemeniciler	▪ Poliport General Manager ▪ Polisan Holding, Poliport, and Polisan Hellas Board Member
İsmail Haluk Erşen	▪ Polisan Kimya General Manager ▪ Polisan YapıKim and Polisan Hellas Board Member
Necati Hakoğlu	▪ Polisan Holding Site Director ▪ Şark Mensucat General Manager
Ahmet Türkselçi	▪ Polisan Holding Human Resources Director

The total amount of salaries and side benefits paid to the Senior Management is TRY1,554,713 for the period between January 1 – June 30, 2015. Of this, TRY1,040,513 is salary and TRY514,200 is bonus (January 1 – June 30, 2014: TRY1,405,383). 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. The new product design and development activities for furniture, marine, industrial, and construction paint 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, application for the incentive to invest in that period was submitted and the Incentive Certificate has been granted on October 4, 2013.

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 Polisan Hellas was realized at 1,360 as of June 30, 2015 as opposed to 1,392 employees in June 30, 2014.

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 June 30, 2015 was TRY2,669,834 (June 30, 2014: TRY398,784). 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	Mahfessığmaz 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 STATEMENT OF FINANCIAL POSITION

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 June 30, 2015 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:

	Limited Audit	Independent Audit (Re-adjusted)
ASSETS	**30 June 2015**	**31 December 2014**
Current Assets:	995,719,389	602,411,394
Cash and Cash Equivalents	100,686,399	80,511,849
Trade Receivables	644,539,233	402,823,044
- Trade Receivables from Related Parties	*903,229*	*456,059*
- Trade Receivables from Third Parties	*643,636,004*	*402,366,985*
Other Receivables	1,347,392	1,525,238
- Other Receivables from Third Parties	*1,347,392*	*1,525,238*
Inventories	107,202,966	85,472,365
Prepaid Expenses	11,347,425	14,843,741
Assets Related to Current Tax	53,977	3,370,612
Other Current Assets	15,184,851	12,428,094
SUB TOTAL	880,362,243	600,974,943
Assets and Disposal Groups Classified as Held for Sale	510,426	1,436,451
Investment Properties Classified as Held for Sale	114,846,720	-

	Limited Audit	Independent Audit (Re-adjusted)
	30 June 2015	**31 December 2014**
Non-Current Assets	829,471,722	932,075,800
Trade Receivables	2,966,659	14,027,487
- Trade Receivables from Third Parties	*2,966,659*	*14,027,487*
Other Receivables	-	327,611
- Other Receivables from Third Parties	-	*327,611*
Financial Investments	-	40,920
Investments Accounted for Using Equity Method	7,948,570	5,078,764
Investment Properties	127,619,639	242,783,495
Property, Plant and Equipment	633,870,600	621,814,694
Intangible Assets	2,753,036	2,004,145
- Other Intangible Assets	*2,753,036*	*2,004,145*
Prepaid Expenses	39,127,123	36,788,863
Deferred Tax Assets	15,186,095	9,209,821
TOTAL ASSESTS	1,825,191,111	1,534,487,194

POLISAN HOLDING: CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Limited Audit	Independent Audit (Re-adjusted)
LIABILITIES	**30 June 2015**	**31 December 2014**
Current Liabilities	700,404,401	575,258,003
Short-Term Borrowings	52,457,652	101,113,382
Short-Term Portion of Long Term Borrowings	257,279,286	234,365,680
Trade Payables	171,823,075	129,133,970
- Trade Payables to Related Parties	*20,765,988*	*8,519,616*
- Trade Payables to Third Parties	*151,057,087*	*120,614,354*
Liabilities Due to Employee Benefits	5,199,335	4,056,388
Other Payables	6,923,712	19,818
- Other Payables to Related Parties	*6,237,043*	*6,208*
- Other Payables to Third Parties	*686,669*	*13,610*
Short-Term Provisions	8,404,471	-
Deferred Income	188,393,015	101,980,431
Period Income Tax Liability	4,121,900	1,788,960
Other Current Liabilities	5,801,955	2,799,374
Long-Term Liabilities	339,978,482	168,993,411
Long-Term Borrowings	248,142,413	77,856,491
Deferred Income	1,263,014	3,018,632
Long-Term Provisions	12,929,331	11,651,166
- Provisions for Long Term Employee Benefits	*12,929,331*	*11,651,166*
Deferred Tax Liability	77,643,724	76,467,122

	Limited Audit	Independent Audit (Re-adjusted)
	30 June 2015	**31 December 2014**
SHAREHOLDERS' EQUITY	784,808,228	790,235,780
Parent Company Shareholders' Equity	767,274,576	771,738,809
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	248,460,607	249,189,417
- Actuarial Gain/Loss arising from severance payment provisions	(3,793,121)	(3,064,311)
- Revaluation and Classification Gains	252,253,728	252,253,728
Other Comprehensive Income to be Classified to Profit or Loss	-522,971	745,789
- Foreign Exchange Translation Differences	-522,971	745,789
Restricted Reserves Set Aside from Profits	25,484,766	22,983,012
Acquisition Effect on Shareholders' Equity	(208,011,543)	(208,011,543)
Previous Year's Profits	297,732,894	270,561,180
Net Income for the Period	9,533,337	41,673,468
Non-Controlling Interest	17,533,652	18,496,971
TOTAL LIABILITIES	1,825,191,111	1,534,487,194

POLISAN HOLDING: CONSOLIDATED STATEMENT of P/L & OTHER COMPREHENSIVE INCOME

	Limited Audit	Independent Audit (Re-adjusted)
PROFIT OR LOSS	1 January - 30 June 2015	1 January - 30 June 2014
Revenue	458,246,394	428,434,675
Cost of Sales (-)	(338,171,712)	(313,353,871)
GROSS PROFIT	120,074,682	115,080,804
Research and Development Expenses (-)	(3,385,689)	(3,025,196)
Marketing, Sales and Distribution Expenses (-)	(49,914,162)	(49,785,018)
General and Administrative Expenses (-)	(17,073,396)	(16,397,177)
Other Operating Income	15,273,331	23,122,786
Other Operating Expenses (-)	(20,952,963)	(19,717,164)
Profit from Investments Accounted for Using Equity Method	2,869,806	701,954
Operating Profit	46,891,609	49,980,989
Income from Investment Activities	629,645	205,230
Expense from Investment Activities (-)	-	-5,586
Operating Profit before Financial Income	47,521,254	50,180,633
Financial Income	8,859,391	12,116,438
Financial Expenses (-)	(42,458,807)	(35,390,409)
Profit before Tax	13,921,838	26,906,662
Tax Income/Charge for the Ongoing Operations		
- Period Tax Charge/ Income	(8,597,711)	(11,947,987)
- Deferred Tax Charge/ Income	4,444,197	5,639,800
Net Profit for the Period	9,768,324	20,598,475
Distribution of the Profit for the Period		
Non-Controlling Interests	234,987	654,746
Parent Company Shares	9,533,337	19,943,729
Earnings Per Share	0.026	0.054
Other Comprehensive Income / (Expense)		
Not To be Reclassified In Profit or (Loss)		
- Employee Benefits Actuarial Gain / (Loss)	-911,013	-440,383
- Deferred Tax Effect Related to Employee Benefits Actuarial Gain / (Loss)	182,203	88,077
To be Reclassified In Profit or (Loss)		
- Foreign Exchange Translation Differences	(1,268,760)	223,660
Other Comprehensive (Expense) / Income	(1,997,570)	-128,646
Total Comprehensive Income	7,770,754	20,469,829
Breakdown of Total Comprehensive Income		
Non-Controlling Interest	234,987	654,746
Parent Company Shares	7,535,767	19,815,083

POLISAN HOLDING: FINANCIAL RATIOS

The profitability and financial ratios, calculated based on the Q2 2015 IFRS financial tables are as follow:

(TRY million)	01.01.-06.30.2015	01.01.-06.30.2014
Net Sales	458,246,394	428,434,675
Gross Profit	120,074,682	115,080,04
Gross Profit Margin (%)	26.2%	26.9%
Income Before Interest and Tax (EBIT)	49,701,435	45,873,413
EBIT Margin (%)	10.8%	10.7%
Net Income	9,768,324	20,598,475
Net Income Margin (%)	2.1%	4.8%

	01.01.-30.06.2015	01.01.-30.06.2014
Current Ratio	1.422	1.137
Liquidity Ratio	1.269	0.985
Net Income/Total Equity	0.010	0.034
Net Income/Total Assets	0.004	0.014

POLISAN HOLDING: MATERIAL DISCLOSURES

There are no material disclosures in regards to the important developments that took place during and after the quarter.

For other information, please see 2014 Annual Report

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