İNTEMA İNŞAAT VE TESİSAT MALZEMELERİ YATIRIM VE PAZARLAMA ANONİM ŞİRKETİ

FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2015
AND INDEPENDENT AUDITOR'S REPORT
(ORIGINALLY ISSUED IN TURKISH)

Deloitte

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(CONVENIENCE TRANSLATION OF INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT

The Board of Directors of
İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama Anonim Şirketi

Report on the Financial Statements

We have audited the accompanying financial statements of İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama Anonim Şirketi (the "Company") which comprise the statement of financal position as at 31 December 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explantory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Turkish Accounting Standards ("TAS"), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with standards on auditing issued by Capital Markets Board and Independent Auditing Standards which is a part of Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficent and appropriate to provide a basis for our opinion.

Deloitte.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş. as of 31 December 2015 and of its financial performance and its cash flows for the year then ended in accordance with Turkish Accounting Standards.

Report on the Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 ("TCC"), the auditor's report on the system and the committee of early detection of risk has been submitted to the Board of Directors of the Company on 26 February 2016.

In accordance with paragraph four of the Article 402 of TCC, nothing has come to our attention that may cause us to believe that the Company's set of accounts and financial statements prepared for the period 1 January-31 December 2015 does not comply with TCC and the provisions of the Company's articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Yaman Polat, SMMM
Partner
Istanbul, 26 February 2016

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

ASSETS

Current Assets:	**Notes**	**31 December 2015**	**31 December 2014**
Cash and cash equivalents	*28*	285,829	342,322
Trade receivables	*5*	223,088,186	147,229,888
-Due from related parties	*4*	*2,322,519*	*2,593,460*
-Trade receivables from third parties	*5*	*220,765,667*	*144,636,428*
Other receivables		77,932	108,961
-Other receivables from third parties	*6*	*77,932*	*108,961*
Inventories	*8*	12,849,858	11,311,243
Prepaid expenses	*9*	3,447,792	3,681,014
Current assets related to current period tax		9,118	4,285
Other current assets	*14*	1,957,483	2,827,155
Total current assets		**241,716,198**	**165,504,868**

Non-current assets			
Trade receivables	*5*	103,267	590,348
-Trade receivables from third parties		*103,267*	*590,348*
Other receivables	*6*	25,728	27,910
-Other receivables from third parties	*6*	*25,728*	*27,910*
Financial investments	*13*	29,493,370	28,346,836
Property, plant and equipment	*10*	11,017,371	9,233,111
Intangible assets	*10*	7,850,098	7,259,463
-Other intangible assets		*7,850,098*	*7,259,463*
Deferred tax assets	*25*	877,141	390,992
Prepaid expenses	*9*	231,588	78,128
Total non-current assets		**49,598,563**	**45,926,788**
Total assets		**291,314,761**	**211,431,656**

The accompanying notes form an integral part of these financial statements.

İNTEMA İNŞAAT VE TESİSAT MALZEMELERİ YATIRIM VE PAZARLAMA A.Ş.

AUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

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

LIABILITIES

Current Liabilties	**Notes**	**31 December 2015**	**31 December 2014**
Short term borrowings		642,132	585,965
- Due to third parties	*7*	*642,132*	*585,965*
Trade payables	*5*	238,218,148	167,999,240
-Due to related parties	*4*	*178,842,275*	*126,522,073*
-Trade payables to third parties	*5*	*59,375,873*	*41,477,167*
Short term provisions		14,701,490	1,288,526
-Provision for employee benefits	*12*	*1,101,243*	*869,006*
-Other short term provisions	*15*	*13,600,247*	*419,520*
Payables related to employee benefits	*12*	1,558,848	1,851,619
Deferred income	*9*	10,305,110	10,559,060
Other current liabilities	*14*	2,047,640	1,822,709
Total Current Liabilities		**267,473,368**	**184,107,119**
Non Current Liabilities			
Provision for employee benefits	*12*	4,415,532	2,830,302
Deferred income	*9*	1,002,343	1,045,260
Total Non-Current Liabilities		**5,417,875**	**3,875,562**
Total Liabilities		**272,891,243**	**187,982,681**

EQUITY

Paid in capital	*16*	4,860,000	4,860,000
Adjustments to share capital	*16*	47,440,914	47,440,914
Legal reserves	*16*	115,994	115,994
Other comprehensive income or loss that will be reclassified subsequently to profit or loss	*16*	20,239,591	20,039,740
Gain on revaluation of financial investment		*20,239,591*	*20,039,740*
Other comprehensive income or loss that will not be reclassified subsequently to profit or loss		(1,426,630)	100,714
Actuarial gain/(loss)		*(1,426,630)*	*100,714*
Accumulated losses		(49,108,387)	(50,631,529)
Net (loss)/income for the period		(3,697,964)	1,523,142
Total Equity		**18,423,518**	**23,448,975**
Total liabilities and equity		**291,314,761**	**211,431,656**

The accompanying notes form an integral part of these financial statements.

AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY-31 DECEMBER 2015

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

	Notes	1 January- 31 December 2015	1 January- 31 December 2014
Revenue	*17*	793,199,023	681,649,363
Cost of sales (-)	*17*	(713,588,969)	(614,091,853)
GROSS PROFIT		**79,610,054**	**67,557,510**
Marketing, selling and distribution expenses (-)	*18*	(61,744,751)	(50,646,849)
General administrative expenses (-)	*18*	(22,376,396)	(17,488,804)
Other operating income	*19*	22,519,649	17,629,111
Other operating expenses (-)	*20*	(21,913,775)	(16,510,518)
OPERATING PROFIT		**(3,905,219)**	**540,450**
Income from investment activities	*21*	104,569	477,380
OPERATING PROFIT BEFORE FINANCE EXPENSES		**(3,800,650)**	**1,017,830**
Finance expenses (-)	*22*	(12,145)	(14,862)
PROFIT/(LOSS) BEFORE TAX		**(3,812,795)**	**1,002,968**
Tax income			
Deferred tax income/(expense)	*25*	114,831	520,174
PROFIT/(LOSS) FOR THE PERIOD		**(3,697,964)**	**1,523,142**
Earnings per share	*23*	(0.7609)	0.3134
Other comprehensive (loss)/ income:			
To be reclassified to Profit or Loss			
Gain/(loss) on revaluation of available for sale financial assets		210,369	1,732,503
Tax income /(loss) related to other comprehensive income items		(10,518)	(86,625)
Not to be reclassified to Profit or Loss			
Actuarial gain/ (loss) on defined benefit plans		(1,909,180)	-
Tax income/(loss) related to actuarial gain/ (loss) on defined benefit plans		381,836	-
Other comprehensive income/(loss)		**(1,327,493)**	**1,645,878**
Total comprehensive income/(loss)		**(5,025,457)**	**3,169,020**

The accompanying notes form an integral part of these financial statements.

İNTEMA İNŞAAT VE TESİSAT MALZEMELERİ YATIRIM VE PAZARLAMA A.Ş.

AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY-31 DECEMBER 2015

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

			Accumulated other comprehensive income or loss that will be reclassified as profit or loss	Accumulated other ɪmprehensive income or loss that will be not reclassified as profit or loss		Accumulated Losses		
	Paid in Capital	Adjustment to share capital	Revaluation and reclassification gains	Actuarial gain/(loss)	Legal reserves	Accumulated losses	Net (loss)/ income fot the period	Total Equity
1 January 2014	4,860,000	47,440,914	18,393,862	100,714	115,994	(48,655,378)	(1,976,151)	20,279,955
Transfers	-	-	-	-	-	(1,976,151)	1,976,151	-
Total comprehensive income	-	-	1,645,878	-	-	-	1,523,142	3,169,020
31 December 2014	4,860,000	47,440,914	20,039,740	100,714	115,994	(50,631,529)	1,523,142	23,448,975
1 January 2015	4,860,000	47,440,914	20,039,740	100,714	115,994	(50,631,529)	1,523,142	23,448,975
Transfers	-	-	-	-	-	1,523,142	(1,523,142)	-
Total comprehensive income	-	-	199,851	(1,527,344)	-	-	(3,697,964)	(5,025,457)
31 December 2015	4,860,000	47,440,914	20,239,591	(1,426,630)	115,994	(49,108,387)	(3,697,964)	18,423,518

The accompanying notes form an integral part of these financial statements.

AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY- 31 DECEMBER 2015

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

	Notes	1 January- 31 December 2015	1 January- 31 December 2014
Net profit/(loss) for the year		(3,697,964)	1,523,142
Adjustments to reconcile of net profit/(loss) to cash provided by operations:			
Depreciation and amortization	*10*	5,955,225	5,413,613
Provision for employment termination benefits	*12*	501,489	701,344
Provision for unused vacation	*12*	66,314	506,560
Interest income	*19*	(60,787)	(28,564)
Provision for impairment of inventory	*8*	15,588	223,044
Allowance for doubtful receivables	*18*	1,672,272	436,687
Gain on sales of tangible and intangible assets	*21*	(96,428)	(471,933)
Tax expense/(income)	*25*	(114,831)	(520,174)
Dividends received		(8,141)	(5,447)
Credit finance income from sales on account		1,348,376	107,113
Credit finance expense from purchases on account		(948,374)	(79,846)
Cash flows provided before changes in assets and liabilities		**4,632,739**	**7,805,539**
Change in trade receivables		(78,697,517)	(8,206,132)
Change in inventories		(1,554,203)	(106,316)
Change in other assets and receivables		977,812	(2,007,943)
Change in trade payables		18,847,080	6,160,995
Change in other payables and liabilities		12,816,020	(725,176)
Change in receivables and payables from related parties		52,591,143	2,025,623
Employment termination benefits paid	*12*	(519,444)	(519,764)
Unused vacation paid	*12*	(140,072)	(158,489)
Collections of doubtful receivables	*5*	34,711	323,998
Cash flows provided by/(used in) operating activities		**8,988,269**	**4,592,335**
Cash flows from investing activities			
Purchases of property. plant and equipment	*10*	(8,488,885)	(7,547,316)
Cash generated from sales of plant. property and equipment		255,193	479,480
Dividends received		8,141	5,447
Interest collections		60,787	28,564
Purchase of investment's equity shares	*13*	(936,165)	-
Net cash used in investing activities		**(9,100,929)**	**(7,033,825)**
Cash flows from financing activities			
Cash flows from borrowings		56,167	106,529
Net cash provided by financing activities		**56,167**	**106,529**
Net change in cash and cash equivalents		**(56,493)**	**(2,334,961)**
Cash and cash equivalents at the beginning of the year	*28*	342,322	2,677,283
Cash and cash equivalents at the end of the year	*28*	**285,829**	**342,322**

The accompanying notes form an integral part of these financial statements

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

NOTE 1 - ORGANIZATION AND OPERATION OF THE COMPANY

İntema İnşaat ve Tesisat Malzemeleri Yatırım ve Pazarlama A.Ş. ("İntema" or "the Company") was established in 1978. Its main business is marketing and selling products of Eczacıbaşı Yapı Group in Turkey and providing products and a whole range of services includes projection and planning, orientation and sophisticated presentation, exhibition, consultancy, sales and after-sales services for the renovated bathrooms and kitchens market.

The Company's registered address is as follows:

Büyükdere Caddesi Ali Kaya Sokak No: 5 Levent / İstanbul / Türkiye

Average number of employees at the periods ended 31 December 2015 and 31 December 2014 are as follows:

	31 December 2015	31 December 2014
Number of employees	**364**	**352**

Approval of financial statements:

This financial statements were approved for public announcement in Board of Directors meeting on 26 February 2016. General assembly has the authority to change financial statements.

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Basis of Presentation

Financial reporting standards

The Company maintains its books of account and prepares its statutory financial statements in accordance with the Turkish Commercial Code ("TCC") and tax legislation.

The accompanying financial statements have been prepared in accordance with Capital Market Board's ("CMB") No. II-14.1 "Principles of Financial Reporting in Capital Markets" ("Communiqué No. II-1.14") published in official gazette no 28676 dated 13 June 2013. Based on the fifth article of the declaration, Turkish Accounting Standards and related comments issued by Public Oversight, Accounting and Auditing Standards Authority ("POA"), have been considered.

In addition financial statements and notes have been disclosed in accordance with the templates declared by CMB as at 7 June 2013.

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

2.1 Basis of Presentation (cont'd)

Financial reporting standards (cont'd)

The financial statements have been prepared on the historical cost basis except for the revaluation of financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Functional Currency

The Company's financial statements are presented in Turkish Lira (TL), currency of the primary economic environment in which the entity operates. The results and financial position of the entity are expressed in TL, which is the functional currency of the Company, and the presentation currency for the financial statements.

Comparative Information and Restatement of Prior Period's Financial Statements

Financial statements of the Company have been prepared comparatively with the prior period in order to give information about financial position and performance. If the presentation or classification of the financial statements is changed, in order to maintain consistency, financial statements of the prior periods are also reclassified in line with the related changes.

Going concern

The financial statements including the accounts have been prepared assuming that the Company will continue its operations and it will be able to realize its assets and discharge it liabilities in the normal course of business.

2.2 Changes in Accounting Estimates and Error

If estimated changes in accounting policies are only for one period, changes are applied in the current year but if estimated changes are for the following periods, changes are applied both in the current and following years prospectively There is no significant change in the Company's accounting estimates in the current period.

2.3 New and Revised Turkish Accounting Standards

a) Amendments to TAS affecting amounts reported and/or disclosures in the financial statements

None.

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

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

2.3 New and Revised Turkish Accounting Standards (cont'd)

(b) New and revised TAS applied with no material effect on the financial statements

Amendments to IAS 19	*Defined Benefit Plans: Employee Contributions* [1]
Annual Improvements to 2010-2012 Cycle	*UFRS 2, UFRS 3, UFRS 8, UFRS 13, IAS 16 and IAS 38, IAS 24* [1]
Annual Improvements to 2011-2013 Cycle	*IFRS 1, IFRS 3, IFRS 13, IAS 40* [1]

[1] Effective for annual periods beginning after 1 July 2014.

Amendments to TAS 19 *Defined Benefit Plans: Employee Contributions*

This amendment clarifies the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service. In addition, it permits a practical expedient if the amount of the contributions is independent of the number of years of service, in that contributions, can, but are not required, to be recognised as a reduction in the service cost in the period in which the related service is rendered.

Annual Improvements to 2010-2012 Cycle

IFRS 2: Amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition'.

IFRS 3: Require contingent consideration that is classified as an asset or a liability to be measured at fair value at each reporting date.

IFRS 8: Requires disclosure of the judgments made by management in applying the aggregation criteria to operating segments, clarify reconciliations of segment assets only required if segment assets are reported regularly.

IFRS 13: Clarify that issuing TFRS 13 and amending TFRS 9 and TAS 39 did not remove the ability to measure certain short-term receivables and payables on an undiscounted basis (amends basis for conclusions only).

IAS 16 and IAS 38: Clarify that the gross amount of property, plant and equipment is adjusted in a manner consistent with a revaluation of the carrying amount.

IAS 24: Clarify how payments to entities providing management services are to be disclosed.

Annual Improvements to 2010-2012 Cycle also led to amendments in related provisions of TFRS 9, TAS 27 and TAS 39, respectively.

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

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

2.3 New and Revised Turkish Accounting Standards (cont'd)

(b) New and revised TAS applied with no material effect on the financial statements (cont'd)

Annual Improvements to 2011-2013 Cycle

IFRS 1: Clarify which versions of IFRSs can be used on initial adoption (amends basis for conclusions only).

IFRS 3: Clarify that TFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

IFRS 13: Clarify the scope of the portfolio exception in paragraph 52.

IAS 40: Clarifying the interrelationship of TFRS 3 and TAS 40 when classifying property as investment property or owner-occupied property.

(c) New and revised TAS in issue but not yet effective

The Company has not applied the following new and revised TAS that have been issued but are not yet effective:

IFRS 9	*Financial Instruments* [2]
IFRS 14	*Regulatory Deferral Accounts* [1]
Amendments to IFRS 11	*Accounting for Acquisition of Interests in Joint Operations* [1]
Amendments to IAS 16 and IAS 38	*Clarification of Acceptable Methods of Depreciation and Amortisation* [1]
Amendments to IAS 16 and IAS 41	*Agriculture: Bearer Plants* [1]
IFRS 15	*Revenue from Contracts with Customers* [2]
Amendments to IAS 27	*Equity Method in Separate Financial Statements* [1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* [1]
Annual Improvements to 2012-2014 Cycle	*IFRS 5, IFRS 7, IAS 19, IAS 34* [1]
Amendments to IAS 1	*Disclosure Initiative* [1]
Amendments to IFRS 10, IFRS 12 and IAS 28	*Investment Entities: Applying the Consolidation Exception* [1]
IFRS 16	*Leases* [3]

[1] Effective for annual periods beginning on or after 1 January 2016.
[2] Effective for annual periods beginning on or after 1 January 2018.
[2] Effective for annual periods beginning on or after 1 January 2019.

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

2.3 New and Revised Turkish Accounting Standards (cont'd)

(c) New and revised TAS in issue but not yet effective (cont'd)

IFRS 9 *Financial Instruments*

IFRS 9, issued in November 2009, introduces new requirements for the classification and measurement of financial assets. IFRS 9 was amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in July 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a "fair value through other comprehensive income ("FVTOCI") measurement category for certain simple debt instruments.

IFRS 14 *Regulatory Deferral Accounts*

IFRS 14 *Regulatory Deferral Accounts* permits an entity which is a first-time adopter of International Financial Reporting Standards to continue to account, with some limited changes, for 'regulatory deferral account balances' in accordance with its previous GAAP, both on initial adoption of IFRS and in subsequent financial statements.

IFRS 14 was issued by the IASB on 30 January 2014 and is applied to an entity's first annual IFRS financial statements for a period beginning on or after 1 January 2016.

Amendments to IFRS 11 *Accounting for Acquisition of Interests in Joint Operations*

This amendment requires an acquirer of an interest in a joint operation in which the activity constitutes a business to:

- apply all of the business combinations accounting principles in IFRS 3 and other IFRSs, except for those principles that conflict with the guidance in IFRS 11,
- disclose the information required by IFRS 3 and other IFRSs for business combinations.

Amendments to IAS 16 and IAS 38 *Clarification of Acceptable Methods of Depreciation and Amortisation*

This amendment clarifies that that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment, and introduces a rebuttable presumption that an amortisation method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances where the intangible asset is expressed as a measure of revenue, or when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated. The amendment also adds guidance that expected future reductions in the selling price of an item that was produced using an asset could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits embodied in the asset.

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

2.3 New and Revised Turkish Accounting Standards (cont'd)

(c) New and revised TAS in issue but not yet effective (cont'd))

IFRS 15 *Revenue from Contracts with Customers*

IFRS 15 provides a single, principles based five-step model to be applied to all contracts with customers.

The five steps in the model are as follows:

- Identify the contract with the customer,
- Identify the performance obligations in the contract,
- Determine the transaction price,
- Allocate the transaction price to the performance obligations in the contracts,
- Recognise revenue when the entity satisfies a performance obligation.

Amendments to IAS 27 *Equity Method in Separate Financial Statements*

This amendment permits investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in separate financial statements.

Amendments to IFRS 10 and IAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

This amendment clarifies the treatment of the sale or contribution of assets from an investor to its associate or joint venture.

Annual Improvements 2012-2014 Cycle

IFRS 5: Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued.

IFRS 7: Additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset, and clarification on offsetting disclosures in condensed interim financial statements.

IAS 19: Clarify that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid.

IAS 34: Clarify the meaning of 'elsewhere in the interim report' and require a cross-reference.

Amendments to IAS 1 *Disclosure Initiative*

This amendment addresses perceived impediments to preparers exercising their judgment in presenting their financial reports.

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

2.3 New and Revised Turkish Financial Reporting Standarts (IFRSs) (cont'd)

(c) New and revised TAS in issue but not yet effective (cont'd)

Amendments to IFRS 10, IFRS 12 and IAS 28 *Investment Entities: Applying the Consolidation Exception*

This amendment addresses issues that have arisen in the context of applying the consolidation exception for investment entities by clarifying the following points:

- The exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value.
- A subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity.
- When applying the equity method to an associate or a joint venture, a non-investment entity investor in an investment entity may retain the fair value measurement applied by the associate or joint venture to its interests in subsidiaries.
- An investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by IFRS 12.

IFRS 16 *Leases*

This new standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting however remains largely unchanged and the distinction between operating and finance leases is retained. IFRS 16 supersedes IAS 17 "Leases" and related interpretations and is effective for periods beginning on or after 1 January 2019, with earlier adoption permitted if IFRS 15 'Revenue from Contracts with Customers' has also been applied.

The Company evaluates the effects of these standards, amendments and improvements on the financial statements.

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

2.4 Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are summarized below.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, other short-term highly liquid investments with insignificant risk of value in exchange and original maturities of 3 months or less, and marketable securities with original maturities of less than 3 months (Note 28).

Trade receivables and provision for impairment

Trade receivables that are originated by the Company by way of providing goods or services directly to a debtor are carried at amortized cost using the effective interest method. Short-term trade receivables with no stated interest rate are measured at original invoice amount.

A credit risk provision for trade receivables is established if there is objective evidence that the Company will not be able to collect all amounts due. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of all cash flows, including amounts recoverable from guarantees and collateral, discounted based on the original effective interest rate of the originated receivables at inception. If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited to other operating income (Note 5).

Related parties

For the purpose of these financial statements, shareholders, key management personnel (general managers, head of group, vice general managers, vice head of group and factory managers) and Board members, in each case together with the companies controlled by/or affiliated with them, associated companies and other companies within the Company are considered and referred to as related parties (Note 4).

Credit finance income/expenses

Credit finance income/expenses represent imputed finance income/expenses on credit sales and purchases. Such income/expenses are recognized as financial income or expenses over the term of credit sale and purchases, and included under financial income and expenses (Note 19 and 20).

Inventories

Inventories are stated at the lower of cost and net realizable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventories held by the method most appropriate to the particular class of inventory, with the majority being valued on a weighted average basis. Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale. When the net realizable value of inventory is less than cost, the inventory is written down to the net realizable value and the expense is included in statement of income/(loss) in the period the write-down or loss occurred. Provision for inventories is TL 820,042 (31 December 2014: TL 804,454) as of 31 December 2015. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the original write-down(Note 8).

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

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

2.4 Summary of Significant Accounting Policies (cont'd)

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation, restated to the equivalent purchasing power at 31 December 2004 for the items purchased before 1 January 2005 and stated at cost less depreciation for the items purchased after 1 January 2005. Depreciation is provided on restated amounts of property, plant and equipment using the straight-line method based on the estimated useful lives of the assets. The estimated useful lives of the assets listed below (Note 10).

	Useful Life
Machinery and equipment	4-15 years
Furniture and fixtures	4-15 years
Leasehold improvements	2-3 years

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Intangible fixed assets

Intangible fixed assets include software and information systems net book values of these intangible fixes assets are presented with purchasing power of adjusted acquisition cost at 31 December 2004 for acquired before 1 January 2005 but for the acquired after 1 January 2005, they are presented with net book value after the deducting of accumulated amortization and impairment of adjusted acquisition cost. Intangible fixes assets amortized with straight-line method over the expected useful life for less than 3 year after the acquisition date (Note 10).

Borrowing costs

Borrowing costs directly attiributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Other borrowing costs are recognised in profit or loss statement when they incurred.

2.4 Summary of Significant Accounting Policies (cont'd)

Financial Investments

Financial Assets

All financial assets are recognized and derecognized on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets as 'at fair value through profit or loss' (FVTPL), 'held-to-maturity investments', 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Available-for-sale financial assets

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss. The Company had equity shares that were traded in quoted market last year but exited from quoted market within the year which reclassified as available for financial investments. This investments are shown as fair value and revalued at the end of each reporting period and the related gain and loss are recognised in other compherensive income. The Company also has investments in unquoted equity investments that are not traded in an active market but that are also classified as AFS financial assets and stated at cost at the end of each reporting period since their value can't be reliably measured.Changes in the carrying amount of AFS monetary financial assets relating to changes in foreign currency rates, interest income calculated using the effective interest method and dividends on AFS equity investments are recognized in profit or loss. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. Dividends on AFS equity instruments are recognized in profit or loss when the Company's right to receive the dividends is established.

AFS equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period.

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

2.4 Summary of Significant Accounting Policies (cont'd)

Financial Investments (cont'd)

Financial assets (cont'd)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, bank balances and cash, and others) are measured at amortized cost using the effective interest method, less any impairment. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For financial assets carried at amortized cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

2.4 Summary of Significant Accounting Policies (cont'd)

Financial Investments (cont'd)

Financial Assets (cont'd)

Impairment of financial assets (cont'd)

In respect of AFS equity securities, impairment losses previously recognized in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of AFS debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The Company's cash and cash equivalents are classified under the category of 'Loans and Receivables'.

Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial Liabilities

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

2.4 Summary of Significant Accounting Policies (cont'd)

Financial Investments (cont'd)

Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item.

Other Financial Liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Taxes calculated on the basis of the Company's earnings

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred taxes

Deferred tax assets and liabilities are recorded using substantially enacted tax rates for the effect of temporary differences between book and tax bases of assets and liabilitiesCurrently, there are deferred tax assets resulting from operating loss carry-forwards and deductible temporary differences, all of which could reduce taxable income in the futureBased on available evidence, both positive and negative, it is determined whether it is probable that all or a portion of the deferred tax assets will be realized. The main factors which are considered include future earnings potential; cumulative losses in recent years; history of loss carry-forwards and other tax assets expiring; the carry-forward period associated with the deferred tax assets; future reversals of existing taxable temporary differences; tax-planning strategies that would, if necessary, be implemented, and the nature of the income that can be used to realize the deferred tax asset.

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

2.4 Summary of Significant Accounting Policies (cont'd)

Taxes calculated on the basis of the company's earnings (cont'd)

Deferred Tax (cont'd)

If based on the weight of all available evidence, it is the Company's belief that taxable profit will not be available sufficient to utilize some portion of these deferred tax assets, then some portion of or all of the deferred tax assets are not recognized.

The Company has not recognized deferred tax assets because it is in the development stage and it is not apparent that taxable profit will be available sufficient to recognize deferred tax assets. If future results of operations exceed the Company's current expectations, the existing unrecognized deferred tax assets may be recognized, resulting in future tax benefits.

Current and deferred tax for the period

Current and deferred tax are recognized as an expense or income in profit or loss, except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognized outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

Revenue recognition

The company's sales in wholesale and retail are selling products, sales in kitchen activities are selling services. Revenues are recognised on an accrual basis at the time the Company delievers a product or gives a service to the customer, the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company at the fair value of considerations received or receivable. Revenue from the sale of goods is recognized when the Company has transferred to the buyer the significant risks and rewards of ownership of the goods. Revenue relating services is recognized based on the stage of completion of the work performed. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.Net sales are invoice amount of the goods have been delivered deducted from sales returns (Note 17). If there is a significant cost of financing transaction, reasonable price is determined by the collections that will occur in the future reducing with the hidden interest rate in financing costs. The difference between the fair value and the nominal value is treated as interest income on an accrual basis (Note 19).

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

2.4 Summary of Significant Accounting Policies (cont'd)

Foreign currency transactions

Transactions in foreign currency are converted at the exchange rates of Central Bank of the Republic of Turkey prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing at the year end. Foreign currency revenues and expenses arising from the conversion of monetary assets and liabilities denominated in foreign currency are recognized in the profit or loss.

Employee benefits / retirement pay provision

Under Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Company. Such payments are considered as being part of defined retirement benefit plan as per International Accounting Standard No. 19 "Employee Benefits" ("TAS 19").

The retirement benefit liability recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized actuarial gains and losses through the statement of income. All actuarial gains and losses are recognized in the statement of income (Note 12).

Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

A possible obligation or possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity should not be recognized as a contingent liability or contingent asset in the financial statements.

Earnings per share

Earnings per share disclosed in the accompanying condensed statement of income is determined by dividing net income by the weighted average number of shares in existence during the period concerned. Companies can raise their share capital by distributing "bonus shares" to shareholders from retained earnings. In computing earnings per share, such "bonus share" distributions are assessed as issued shares. Accordingly, the retrospective effect for those share distributions is taken into consideration in determining the weighted-average number of shares outstanding used in this computation.

Actual earnings per share are determined by dividing net income distributable to shareholders by the weighted average number of disposed ordinary shares (Note 23).

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

2.4 Summary of Significant Accounting Policies (cont'd)

Subsequent events

Events following the balance sheet date, also known as 'subsequent events' include any favorable or unfavorable event that took place between the balance sheet date and the publication date of the balance sheet, despite any possible event that might arise after the publicization of any information regarding profits or other financial figures.

The Company adjusts its financial statements if such adjusting subsequent events arise.

Statement of cash flows

Current period statements of cash flows are categorized and reported as operating, investing and financing.

Cash flows from operating activities show that cash flows provided from Company's operating activities. Cash flows from investing activities summarize the Company's cash flows used in or generated from investing activities (fixed and financial investments).

Cash flows from financing activities summarize the Company's cash flows from liabilities and the repayments of these liabilities benefited in financing needs of the Company. Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Segmental information

The Company's two major operating segments for the evaluation of the performance and the decision for the allocation of resources. These segments are managed separately because these segments are affected from different economic conditions based on risk and profitability (Note 3).

2.5 Critical accounting estimates and assumptions

Critical accounting judgments and key source of estimation uncertanity

In the process of applying the entity's accounting policies, which are described in note 2.2, management has made the following judgments that have the most significant effect on the amounts recognized in the financial statements (apart from those involving estimations, which are dealt with below):

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

2.5 Critical accounting estimates and assumptions (cont'd)

Net realizable value of inventory

As of 31 December 2015, the Company identified certain slow moving inventory items where the net realizable values were below the cost of the related inventory. Consequently the Company provided inventory provision in the amount of TL 820,042 (31 December 2014: TL 804,854) (Note 8).

Deferred taxes

The Company calculates the deferred tax assets and liabilities with the impact of temporary differences occurred by the different evaluation of balance sheet items prepared by CMB Financial Reporting Standards and the financial statements prepared by the related tax rules. Partially or wholly recoverable amount of deferred tax assets have been estimated regarding current conditions. While evaluating deferred tax assets, future profit and loss projections, current statutory losses, expiration dates of carried forward tax losses and other tax assets and tax planning strategies are considered (Note 25).

Deferred tax assets that calculated on available tax deductions

Tax assets consist of unused tax losses is only recognized if sufficient future profit stream is probable.

As of 31 December 2015, the Company has carry forward tax losses amounting to TL 8,331,351. The Company has recognised deferred tax asset in the amount of TL 1,666,270to records due to evaluation that it could beneft strongly from unused tax losses in the amount of TL 7,858,472 in the foreseeable term.

2.6 Seasonality of operations

As of the organization of the sector in which the Company operates, business volume is higher higher in the second and third quarter corresponding to the summer months.

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

NOTE 3 - SEGMENT REPORTING

As of 31 December 2015, wholesale and retail are the Company's two major operating segments.

Other group operations mainly consist of selling other impoerted products through shops. These other activities are reclassified to other because they are not distinguishable operating segments on their own.

Depreciation and amortization and capital expenditures as at 31 December 2015 and 2014 are as follows:

1 January - 31 December 2015	Wholesale	Retail	Other	Total
Capital expenditures	5,710,661	2,778,224	-	8,488,885
Amortization	4,424,875	1,516,040	14,310	5,955,225

1 January - 31 December 2014	Wholesale	Retail	Other	Total
Capital expenditures	6,531,000	1,016,316	-	7,547,316
Amortization	3,888,077	1,492,424	33,112	5,413,613

	1 January- 31 December 2015	1 January- 31 December 2014
Net sales, Wholesale	649,807,395	569,646,105
Net sales, Retail	163,274,415	123,079,803
Net sales, Other	-	2,491,350
Net sales. Total	**813,081,810**	**695,217,258**
Cost of sales (-)	**(735,252,634)**	**(629,464,264)**
Gross Profit	**77,829,176**	**65,752,994**
Marketing expenses (-)	(62,241,202)	(50,792,449)
General administrative expenses (-)	(19,600,163)	(16,512,872)
Operating Profit	**(4,012,189)**	**(1,552,327)**
Amortization and depreciation	6,263,619	5,978,160
EBITDA	**2,251,430**	**4,425,833**

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

NOTE 3 - SEGMENT REPORTING (Cont'd)

Legal records are used to investigate the results and operations of the operating segments. Reconciliation between the Company's IFRS pre-tax profit/loss that found by corrections and classifications for its records in accordance with IFRS and EBITDA derived from the records as follows:

	1 January- 31 December 2015	1 January- 31 December 2014
EBITDA for the reporting segments	2,251,430	4,425,833
Unrealized finance charges related to credit purchases	948,374	79,846
Impairment of inventories	(15,588)	(223,044)
Depreciation and amortization	(5,955,225)	(5,413,613)
Unearned finance income related to credit sales	(1,348,376)	(107,113)
Provision for doubtful receivables	(1,672,272)	(436,687)
Provision for employment termination benefits	(501,489)	(701,344)
Provision for unused vacation	(66,314)	(506,560)
IFRS classification and adjustment differences	1,848,367	2,304,539
Operating profit	**(4,511,093)**	**(578,143)**
Other operating income	22,519,649	17,629,111
Other operating expense (-)	(21,913,775)	(16,510,518)
OPERATING PROFIT/(LOSS)	**(3,905,219)**	**540,450**
Income from investing activities	104,569	477,380
OPERATING PROFIT BEFORE FINANCIAL EXPENSES	**(3,800,650)**	**1,017,830**
Financial expense (-)	(12,145)	(14,862)
(LOSS)/ PROFIT BEFORE TAX	**(3,812,795)**	**1,002,968**

AUDITED NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015

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

NOTE 4 - RELATED PARTY TRANSACTIONS

	31 December 2015	31 December 2014
Due from shareholders:		
Ekom Eczacıbaşı Dış Ticaret A.Ş. ("Ekom")	65,420	72,003
Eczacıbaşı Bilişim	139,002	35,323
	204,422	**107,326**
Due from other related parties:		
Eczacıbaşı Gayrimenkul Geliştirme ve Yatırım A.Ş.	199,581	57,519
Eczacıbaşı Building Porducts L.L.C	263,181	421,190
Vitra Tiles L.L.C	146,052	161,951
Burgbad AG	597,489	582,505
Vitra Bad GMBH	89,409	459,723
Kanyon Yönetim ve İşletme Pazarlama Limited Şirketi	-	72,138
VB Fliessen	430,796	383,389
Esan Eczacıbaşı Endüstriyel Hammaddeler Sanayi Ve Ticaret A.Ş.	43,279	83,422
Engers	266,796	30,738
Other	84,648	237,873
	2,121,231	**2,490,448**
Total receivables from related parties	**2,325,653**	**2,597,774**
Less: Deferred credit finance income (-)	(3,134)	(4,314)
Due from related parties, net	**2,322,519**	**2,593,460**

	31 December 2015	31 December 2014
Due to shareholders:		
Eczacıbaşı Holding A.Ş.	673,977	506,062
Eczacıbaşı Bilişim San. Ve Tic. A.Ş. ("Eczacıbaşı Bilişim")	2,090,920	2,998,301
Other	6	17,026
	2,764,903	**3,521,389**
Due to related parties:		
Eczacıbaşı Yapı Gereçleri San. ve Tic.A.Ş. ("EYAP")	106,480,402	76,666,994
Vitra Karo San. ve Tic. A.Ş. ("Vitra Karo")	71,755,265	48,197,119
Other	278,208	179,700
	178,513,875	**125,043,813**
Total payables to related parties	**181,278,778**	**128,565,202**
Less: Credit finance expense from purchases on account	(2,436,503)	(2,043,129)
Due to related parties, net	**178,842,275**	**126,522,073**

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

NOTE 4- RELATED PARTY TRANSACTIONS (cont'd)

Sales to related parties:

1 January-31 December 2015	Sales of goods	Commission income (*)	Service income (**)	Other	Total
EYAP	129,402	23,120,229	50,923,508	1,440,325	75,613,464
Vitra Karo	71,069	9,987,586	32,474,703	438,397	42,971,755
Ekom Eczacıbaşı	13,591	-	110,961	15,359	139,911
Eczacıbaşı Gayrimenkul	119,669	-	-	-	119,669
Other	349,882	-	3,331,970	481,452	4,163,304
Total	**683,613**	**33,107,815**	**86,841,142**	**2,375,533**	**123,008,103**

1 January-31 December 2014	Sales of goods	Commission income (*)	Service income (**)	Other	Total
EYAP	119,920	19,830,756	43,000,078	1,081,156	64,031,910
Vitra Karo	47,746	7,946,838	28,293,304	590,152	36,878,040
Ekom Eczacıbaşı	196,421	-	210,621	108,939	515,981
Eczacıbaşı Gayrimenkul	3,043,717	30,705	-	-	3,074,422
Other	1,489,480	855	2,571,199	350,406	4,411,940
Total	**4,897,284**	**27,809,154**	**74,075,202**	**2,130,653**	**108,912,293**

(*) Commission invoices contains the income from production companies for the sales of the Company.
(**) Company reflects the entire cost of the sales to production companies. Cost invoices are related with the mentioned expenses.

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

NOTE 4- RELATED PARTY TRANSACTIONS (cont'd)

Purchase of products. services and fixed assets from related parties:

1 January-31 December 2015	Inventory(*)	Service	Fixed Asset	Other	Total
EYAP	423,472,401	523,462	9,020	954,921	424,959,804
Vitra Karo	223,350,788	181,783	-	570,362	224,102,933
Eczacıbaşı Holding A.Ş.	-	5,318,052	5,104	798,949	6,122,105
Eczacıbaşı Bilişim	-	2,350,950	2,901,112	2,719,084	7,971,146
Eczacıbaşı Sigorta	-	1,228,433	-	57	1,228,490
Other	-	1,287,585	-	375,507	1,663,092
Total	**646,823,189**	**10,890,265**	**2,915,236**	**5,418,880**	**666,047,570**

1 January-31 December 2014	Inventory(*)	Service	Fixed Asset	Other	Total
EYAP	375,476,445	170,098	1,441	812,840	376,460,824
Vitra Karo	187,367,758	121,497	-	792,384	188,281,639
Eczacıbaşı Bilişim	-	2,054,792	2,469,568	2,254,764	6,779,124
Eczacıbaşı Holding A.Ş.	-	4,200,861	-	789,957	4,990,818
Other	-	1,334,207	-	227,538	1,561,745
Total	**562,844,203**	**7,881,455**	**2,471,009**	**4,877,483**	**578,074,150**

(*) The Company purchases ceramic sanitary wares, bathtubs, kitchen furniture, fittings, accessories and complementary materials from Eczacıbaşı Yapı Gereçleri; ground and wall tie products from Vitra Karo; and kitchen and bathroom furniture, and tableware from the other related entities.

Benefits provided to senior management and the Board of Directors

The Company has set its senior management team as board members, general managers, deputy general managers and directors. The amount of short-term benefits granted to senior executives, includes salary premiums, social security employer premium, unemployment employer premium. Long-term benefits provided to top executives includes severance pay and permissions.

	1 January-31 December 2015	1 January-31 December 2014
Benefits provided to board members and top management personnel		
Short term benefits	6,462,259	5,827,261
Long term benefits	695,756	590,993
	7,158,015	**6,418,254**

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

NOTE 5 - TRADE RECEIVABLES AND PAYABLES

Short term receivables:

Shor- term receivables:

	31 December 2015	31 December 2014
Trade receivables	153,625,359	109,849,090
Notes receivable	78,484,585	43,095,079
	232,109,944	**152,944,169**
Less: Provision for trade receivables	(8,146,500)	(6,508,939)
Less: Unaccrued finance income from sales on account	(3,197,777)	(1,798,802)
	220,765,667	**144,636,428**
Due from related parties (Note 4)	2,322,519	2,593,460
Trade receivables	**223,088,186**	**147,229,888**

Long term receivables:

Long-term receivables:

	31 December 2015	31 December 2014
Trade receivables	115,000	651,500
Less: Unaccrued finance income from sales on account	(11,733)	(61,152)
	103,267	**590,348**

The Company's has trade receivables more than one year maturity in the amount of TL 103,267. (31 December 2014: 590,348) as of 31 December 2015 This amount consists of long-term full of notes receivables with maturity over a year.

As of 31 December, the average maturity on trade receivables is 73 days (31 December 2014: 70 days).

Movements on the Company's provision for doubtful receivables in the periods end 31 December are as follows:

	1 January- 31 December 2015	1 January- 31 December 2014
Balance as of 1 January	(6,508,939)	(6,396,250)
Additions	(1,672,272)	(436,687)
Collections	34,711	323,998
Balance as of 31 December	**(8,146,500)**	**(6,508,939)**

As of 31 december 2015, the Company's total bank limit amount of customers who are included in the direct collection system is TL 117,566,475 (31 December 2014: TL 105,899,253). The total amount of trade receivables under the guarantee to receive within the existing limits is TL 62,856,312 (31 December 2014: TL 78,672,325).

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

NOTE 5 - TRADE RECEIVABLES AND PAYABLES (cont'd)

Short term payables:

	31 December 2015	31 December 2014
Trade payables	59,431,457	41,645,275
Accrued expenses	802,401	134,877
	60,233,858	**41,780,152**
Less: Unaccrued finance expense from purchases on account	(857,985)	(302,985)
	59,375,873	**41,477,167**
Related party payables (Note 4)	178,842,275	126,522,073
	238,218,148	**167,999,240**

As of 31 December 2015, the average maturity on trade payables is 105 days (31 December 2014: 97 days).

Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations A significant portion of the trade receivables are from dealers and related parties The Company has established an effective control mechanism that traces that risk arising from these business activities. These risks are limited for each debtor and loan-limits are pre-determined The Company has ensured the collectability of these receivables via Direct Collection System ("DBS"). The company has guaranteed the receivables equal to the balance in the bank deposits of the customers; and collects the receivables from banks. DBS is also applied for receivables from dealers; and this also is an effective in having the sufficient level of guarantees directly from the dealers. Having the sufficient level of guarantee directly from the dealers is another method used in loan risk-management. Having the maximum level of guarantee for managing the risk arose from the non-related parties is a principle adopted by the Company. In this context; some other methods are also applied as alternatives to DBS; which are;

- Bank guarantee (guarantee letters, letters of credit etc.),
- Real-estate mortgages,
- Cheques and bonds.

For the customers that are not ensured by any guarantees, financial standing, past-experiences and other relevant factors are considered; credibility of the customer is revaluated; and as a result customer-specific loan limits are determined reviewed on a periodical basis.

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

NOTE 5 -TRADE RECEIVABLES AND PAYABLES (cont'd)

Credit risk refers to the risk that counterparty will default on its contractual obligations. The Company's management mitigates this risk through limitations on the contracts made with counterparties and obtaining sufficient collaterals where appropriate. The Company manages this risk by the credit limits up to the guarantees received from customers. Trade receivables contain many customers from various industries and geographical areas. Customers are evaluated based on their balances in the accounts receivable on a consistent basis; and the receivables are insured as needed. The aging of the overdue receivables for which no allowance is made as of 31 December 2015 and 2014 is as follows:

	31 December 2015	**31 December 2014**
1-30 days overdue	9,478,518	1,142,858
1-3 months overdue	7,355,486	-
3-12 months overdue	6,348,363	4,353,195
1-5 years overdue	942,704	425,622
	24,125,071	**5,921,675**

As of 31 December 2015, the Company's received guarantees and mortgage details are as follows:

	31 December 2015	**31 December 2014**
Mortgages	21,136,600	20,516,600
Guarantees received	25,778,834	21,275,942
	46,915,434	**41,792,542**

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

NOTE 5 - TRADE RECEIVABLES AND PAYABLES (cont'd)

Credit risk exposure in terms of financial instrument classification

	Receivables				
	Trade receivables		Other receivables		
31 December 2015	Related Party	Other	Related Party	Other	Bank Deposits
Maxsimum credit risk exposure as of balance sheet date (*)	2,322,519	220,868,934	-	103,660	240,049
- The part of maximum risk under guarantee with collateral, etc.(**)	-	46,915,434	-	-	-
A. Net book value of neither past nor impaired financial assets	2,322,519	196,743,863	-	103,660	240,049
B. Net book value of past due but not impaired assets	-	24,125,071	-	-	-
- Guaranteed amount with collateral, etc.	-	10,439,989	-	-	-
C. Impaired asset net book value					
- Past due (Gross carrying amount)	-	9,284,664	-	-	-
-Impairment (-)	-	(8,146,500)	-	-	-
-Net value collateralized or guaranteed part of net value	-	1,138,164	-	-	-
-Gross book value of financial assets that neither past nor impaired	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
-Net value collateralized or guaranteed part of net value	-	-	-	-	-
D.Off-balance sheet items bearing credit risk	-	-	-	-	-

(*) In determining the amount, factors that increase credit reliability such as guarantees are considered.
(**) Guarantees consist of guarantee checks, direct collection system and mortgages. bonds received from customers.

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

NOTE 5 - TRADE RECEIVABLES AND PAYABLES (cont'd)

Credit risk exposure in terms of financial instrument classification (cont'd)

	Receivables				
	Trade receivables		Other receivables		
31 December 2014	Related Party	Other	Related Party	Other	Bank Deposits
Maxsimum credit risk exposure as of balance sheet date (*)	2,593,460	145,226,776	-	136,871	319,285
- The part of maximum risk under guarantee with collateral, etc.(**)	-	41,792,542	-	-	-
A. Net book value of neither past nor impaired financial assets	2,593,460	139,305,101	-	136,871	319,285
B. Net book value of past due but not impaired assets	-	5,921,675	-	-	-
- Guaranteed amount with collateral, etc.	-	1,331,731	-	-	-
C. Impaired asset net book value					
- Past due (Gross carrying amount)	-	8,184,943	-	-	-
-Impairment (-)	-	(6,508,939)	-	-	-
-Net value collateralized or guaranteed part of net value	-	1,676,004	-	-	-
-Gross book value of financial assets that neither past nor impaired	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
-Net value collateralized or guaranteed part of net value	-	-	-	-	-
D.Off-balance sheet items bearing credit risk	-	-	-	-	-

(*)In determining the amount, factors that increase credit reliability such as guarantees are considered.
(**) Guarantees consist of guarantee checks, direct collection system and mortgages. bonds received from customers.

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

NOTE 6 – OTHER RECEIVABLES

Short term other receivables

	31 December 2015	31 December 2014
Personnel advances	8,706	43,380
Taxes and funds receivable	35,469	30,950
Deposits and guarantees given	149	149
Other miscellaneous receivables	33,608	34,482
	77,932	**108,961**

Long Term Other Receivables

	31 December 2015	31 December 2014
Deposits and guarantees given	25,728	27,910
	25,728	**27,910**

NOTE 7 – SHORT TERM LIABILITIES

	31 December 2015		31 December 2014	
	The weighted average annual interest rate %	**TL**	***The weighted average annual interest rate %***	**TL**
Short Time Credits				
TL Credits	0%	642,132	0%	585,965
		642,132		585,965

NOTE 8 – INVENTORIES

	31 December 2015	31 December 2014
Trade goods	13,669,900	11,214,668
Other inventories	-	901,029
	13,669,900	**12,115,697**
Provision for impairment of inventory (-)	(820,042)	(804,454)
	12,849,858	**11,311,243**

The movement of provision for impairment of inventory is as follows:

	31 December 2015	31 December 2014
Balance as of 1 January	(804,454)	(581,410)
Change in impairment expense	(15,588)	(223,044)
Balance as of 31 December	**(820,042)**	**(804,454)**

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

NOTE 9-PREPAID EXPENSES AND DEFERRED INCOME

Short-term prepaid expenses

	31 December 2015	31 December 2014
Prepaid expenses for the following months	3,258,500	3,461,674
Advances given	188,167	219,340
Job advances	1,125	-
	3,447,792	**3,681,014**

Long-term prepaid expenses

	31 December 2015	31 December 2014
Prepaid expenses for the following years	231,588	78,128
	231,588	**78,128**

Deferred Income

Short Term Deferred Income	31 December 2015	31 December 2014
Advances Received	8,947,818	9,138,372
Income from the following months	1,357,292	1,420,688
	10,305,110	**10,559,060**

Long Term Deferred Income

	31 December 2015	31 December 2014
Income from the following years	1,002,343	1,045,260
	1,002,343	**1,045,260**

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

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Property, Plant and Equipment

Cost:	1 January 2015	Additions	Disposals	Transfer	31 December 2015
Machinery and equipment	21,980	-	-	-	21,980
Furniture and fixtures	19,187,232	1,408,602	(73,453)	-	20,522,381
Construction in progress	345,736	3,500,120	-	(2,495,542)	1,350,314
Leasehold improvements	13,300,516	2,709,168	(293,681)	-	15,716,003
	32,855,464	**7,617,890**	**(367,134)**	**(2,495,542)**	**37,610,678**
Accumulated depreciation:					
Machinery and equipment	(9,784)	(2,198)	-		(11,982)
Furniture and fixtures	(14,127,103)	(1,515,378)	29,446	-	(15,613,035)
Leasehold improvements	(9,485,466)	(1,661,747)	178,923	-	(10,968,290)
	(23,622,353)	**(3,179,323)**	**208,369**	**-**	**(26,593,307)**
Net book value	**9,233,111**				**11,017,371**

Cost:	1 January 2014	Additions	Disposals	Transfer	31 December 2014
Machinery and equipment	12,980	9,000	-	-	21,980
Furniture and fixtures	17,469,877	1,822,193	(104,838)	-	19,187,232
Construction in progress	-	345,736	-	-	345,736
Leasehold improvements	11,785,836	1,660,938	(146,258)	-	13,300,516
	29,268,693	**3,837,867**	**(251,096)**	**-**	**32,855,464**
Machinery and equipment	(8,411)	(1,373)	-	-	(9,784)
Furniture and fixtures	(12,706,471)	(1,518,188)	97,556	-	(14,127,103)
Leasehold improvements	(8,219,332)	(1,412,127)	145,993	-	(9,485,466)
	(20,934,214)	**(2,931,688)**	**243,549**	**-**	**(23,622,353)**
Net book value	**8,334,479**				**9,233,111**

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

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (cont'd)

Intangible Assets

Cost:	1 January 2015	Additions	Disposals	Transfer	31 December 2015
Computer Software	19,233,871	870,995	-	2,495,542	22,600,408
	19,233,871	**870,995**	**-**	**2,495,542**	**22,600,408**
Accumulated depreciation:					
Computer Software	(11,974,408)	(2,775,902)	-		(14,750,310)
	(11,974,408)	**(2,775,902)**	**-**		**(14,750,310)**
Net book value	**7,259,463**				**7,850,098**

Cost:	1 January 2014	Additions	Disposals	31 December 2014
Computer Software	15,524,422	3,709,449	-	19,233,871
	15,524,422	**3,709,449**	**-**	**19,233,871**
Accumulated depreciation:				
Computer Software	(9,492,483)	(2,481,925)	-	(11,974,408)
	(9,492,483)	**(2,481,925)**	**-**	**(11,974,408)**
Net book value	**6,031,939**			**7,259,463**

TL 3,947,242 of amortization expense (2014: TL 3,376,217) has been included general administrative expense, TL 2,007,983 TL (2014: TL 2,037,396) has been included to marketing expense.

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

NOTE 11-COMMITMENTS

CPM given by the Company		31 December 2015	31 December 2014
A. Total amount of CPM given on its own behalf			
	-Guarantee	7,497,181	154,000
	-Pledge	-	-
	-Mortgage	-	-
B. Total amount of CPM given on behalf of its subsidiaries included to the consolidation			
	-Guarantee	-	-
	-Pledge	-	-
	-Mortgage	-	-
C. Total amount of CPM given in order to guarantee third parties' debt for the routing trade operations			
	-Guarantee	-	-
	-Pledge	-	-
	-Mortgage	-	-
D. Total amount of other CPM			
i. Total amount of CPM's given on behalf of the majority shareholder			
	-Guarantee	-	-
	-Pledge	-	-
	-Mortgage	-	-
ii. Total amount of CPM's given on behalf of a third parties which are not in scope of B and C			
	-Guarantee	-	-
	-Pledge	-	-
	-Mortgage	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C			
	-Guarantee	-	-
	-Pledge	-	-
	-Mortgage	-	-
Total		**7,497,181**	**154,000**

All the guarantees , pledges and mortgages given on behalf of the Company's own legal personality is EUR 1,437,000 (TL 4,556,211) , TL 2.930,970 as of 31 December 2015.(31 December 2014: TL 154,000).

There is no guarantee, pledges or mortgages given to assure the debts of partners, Eczacıbaşı Group Companies or 3rd parties.

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

NOTE 11-COMMITMENTS (cont'd)

Operating lease liabilities

As of 31 December 2015, the Company has leased 144 motor vehicles through operating lease for the use of its employees (31 December 2014: 148 motor vehicles).

As of 31 December 2015 and 31 December 2014 the Company's cancellable lease liabilities for future periods arising from operating lease agreements is summarized as follows:

Non-cancelable operating lease commitments

	31 December 2015	31 December 2014
To be paid within 1 year	1,587,819	2,049,854
To be paid within in 1-2 years	629,119	1,129,543
To be paid within in 2-5 years	224,856	235,445
	2,441,794	**3,414,842**

NOTE 12 – EMPLOYEE BENEFITS

Payables related to employee benefits	31 December 2015	31 December 2014
Payables due to personnel	781,141	1,126,676
Social security premiums payable	740,573	685,729
Other	37,134	39,214
	1,558,848	**1,851,619**

	31 December 2015	31 December 2014
Provision for shor time unused vacation	1,101,243	869,006
Provision for long time unused vacation	1,037,001	1,342,996
	2,138,244	**2,212,002**

	31 December 2015	31 December 2014
Provision for employment benefit	3,378,531	1,487,306
	3,378,531	**1,487,306**

Movement for accumulated leave liability for the periods 1 January – 31 December 2015 and 2014 as follows:

The Movement of the Unused Vacation Position	2015	2014
1 January	2,212,002	1,863,931
Charge for the period	66,314	506,560
Payments made during the year	(140,072)	(158,489)
	2,138,244	**2,212,002**

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

NOTE 12 - PROVISION FOR EMPLOYEE BENEFITS (cont'd)

Long term provision for employee benefits

Provision for employment termination benefits:

Under Turkish Labor Law, the Company is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, who is called up for military service, dies or retires after completing 25 years of service and reaches the retirement age (58 for women and 60 for men).

The amount payable consists of one month's salary limited to a maximum of TL 4,092,53 (2014: TL 3,541,37) for each period of service at 31 December 2015.

The liability is not funded as there is no funding requirement in Turkey The provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of employees. TAS 19 Employee Benefits, stipulates the development of the Comany's liabilities using actuaial valuaton method under defined benefit. In this context, the actuarial assumptions used in the calculation of total liabilities are as follows:

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying financial statements as at 31 December 2015, the provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees. The provisions at the balance sheet dates was calculated by uisng real discount rate approximately 4.11% obtained based on the assumption of an annual 6.20 % inflation and 10.57 % interest rate (31 December 2014: % 4.11). The estimated value of the amount of severance pay due to optional redundancy were considered 87.24% (2014: 94.70%). Expected ratio of provisions which will not be paid due to optional redundancy is noted as 87.24% to the positions under management and 94.70% to the management. In calculating the provision for severance pay of the Company were considered TL 4,092,53 as ceiling amount valid since 1 January 2016 (1 January 2015: 3,541,37).
Two important assumptions used when calculating termination benefit provision are discount rate and optional redundancy.

- If the discount rate had been 1% (lower)/higher, provision for employee termination benefits would (increase)/decrease by TL 259,255 (2014: TL 65,616)
- If the anticipated turnover rate had been 1% (higher)/lower while all other variables were held constant, provision for employee termination benefits would (decrease)/increase by TL 31,067 (2014: TL 10,585)

The movement of the employee termination benefits as of 1 January- 31 December 2015 and 2014 as follows:

The Movement of the Employee Termination Benefits	2015	2014
1 January	1,487,306	1,305,726
Service cost	440,288	755,073
Actuarial (gain)/loss	1,909,180	-
Interest cost	61,201	(53,729)
Employee termination benefits paid(-)	(519,444)	(519,764)
	3,378,531	**1,487,306**

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

NOTE 13 - FINANCIAL INSTRUMENTS

	31 December 2015		31 December 2014	
	Share	Amount	Share	Amount
Available-for sale financial assets (*)	5.66	29,485,287	5.48	28,338,753
Financial assets carried at cost as they; are not traded in an active market	0.25	8,083	0.25	8,083
		29,493,370		**28,346,836**

(*) Subsidiary share purchase consists of EYAP purchases accrued between the periods of 16 January 2015- 9 March 2015 with the amount of TL 936.165.

(a) Available for sale financial assets

	31 December 2015	
Available-for sale financial assets	**Fair Value**	**Historical Cost**
Common stocks ([1])	29,485,287	8,180,454
	31 December 2014	
	Fair Value	**Historical Cost**
Common stocks ([1])	28,338,753	7,244,290

([1])The shares stated above belongs to Eczacıbaşı Yapı Gereçleri Sanayi ve Ticaret A.Ş. (EYAP). As of 27 April 2015, the shares traded in Borsa İstanbul are dequoted as shares are purchased by Eczacıbaşı Group from BIST.

(b) Not traded in an active market financial assets

	31 December 2015	31 December 2014
Eczacıbaşı Sigorta Acenteliği A.Ş. (*)	8,083	8,083

(*) As of 31 December 2015, shares of Eczacıbaşı Sigorta Acenteliği A.Ş. are carried at cost adjusted for inflation as at 31 December 2004 as they are not traded in an active market.

NOTE 14 - OTHER ASSETS AND LIABILITIES

Other current assets	31 December 2015	31 December 2014
Deferred VAT	1,957,483	2,827,155
	1,957,483	**2,827,155**

	31 December 2015	31 December 2014
Taxes and funds payables	2,047,640	1,822,709
	2,047,640	**1,822,709**

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

NOTE 15 – OTHER SHORT TIME PROVISIONS

Other current provisions	31 December 2015	31 December 2014
Agent premium provisions (*)	13,566,062	393,075
Provisions of lawsuits	34,185	26,445
	13,600,247	**419,520**

(*) Related amount consists of the accrued premium to the Company's dealers and closed at the end of the year by offsetting method.

NOTE 16 – EQUITY

The structure of the share capital as of 31 December 2015 and 2014 is as follows:

	Share%	31 December 2015	Share%	31 December 2014
Eczacıbaşı Yatırım Holding Ort. A.Ş.	50.13	2,435,762	47.43	2,305,162
Eczacıbaşı Holding A.Ş.	27.43	1,333,121	27.43	1,333,121
EİP Eczacıbaşı İlaç Pazarlama A.Ş.	0.97	46,980	0.97	46,980
Ekom Eczacıbaşı Dış Ticaret A.Ş.	0.97	46,980	0.97	46,980
Eczacıbaşı Bilişim San. Ve Tic. A.Ş.	0.64	31,320	0.64	31,320
Girişim Paz. Tüketim Ürünleri San. ve Tic. A.Ş.	0.60	29,363	0.60	29,363
Publicly traded shares	19.26	936,474	21.96	1,067,074
	100.00	4,860,000	100.00	4,860,000
Inflation adjustment		47,440,914		47,440,914
Total share capital		**52,300,914**		**52,300,914**

Resources for Profit Sharing

The Company's has no distributable profit on statutory accounts or reserves after the deduction of accumulated deficits that may subject to dividend distribution as of balance sheet date (31 December 2014: None).
After the deduction of previous year's losses, the Company has no profit(31 December 2014: None) and no resource for profit sharing (31 December 2014: None)

Financial asset revaluation fund:

Financial assets fair value reserve consists of changes in fair value of available-for-sale financial assets. In the event of the disposition of a revalued financial asset at fair value, revalued portion and the sale proceed difference is directly accounted in profit or loss. In case of a revalued at fair value financial assets impairment, amount impaired is accounted in period profit or loss.

	31 December 2015	31 December 2014
Financial assets revaluation fund	20,239,591	20,039,740
	20,239,591	**20,039,740**

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

NOTE 16 - EQUITY (cont'd)

Restricted reserves:

Retained earnings in statutory accounts can be distributed except jurisdiction stated below related to legal reserves.

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's share/authorized share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the share/authorized share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of share/authorized share capital.

The aforementioned legal reserves and special reserves shall be classified in "Restricted reserves" in accordance with CMB Financial Reporting Standards. The total amount of legal reserves of the company is TL 115,994 as of 31 December 2015 (31 December 2014: TL 115,994).

	31 December 2015	31 December 2014
Legal reserves	115,994	115,994
	115,994	**115,994**

NOTE 17 - REVENUE AND COST OF SALES

	1 January- 31 December 2015	1 January- 31 December 2014
Domestic sales	1,899,361,939	1,388,135,550
Export sales	13,416	193,564
Sales return (-)	(8,545,583)	(6,704,142)
Sales discount (-)	(1,097,630,749)	(699,975,609)
Sales revenue,net	**793,199,023**	**681,649,363**

	1 January- 31 December 2015	1 January- 31 December 2014
Cost of goods sold	(712,642,830)	(613,217,633)
Cost of service sold	(946,139)	(874,220)
	(713,588,969)	**(614,091,853)**

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

NOTE 18 – MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

Marketing expenses (-)	1 January- 31 December 2015	1 January- 31 December 2014
Personnel	23,235,237	22,375,429
Rent	12,206,267	10,180,462
Advertisement	6,899,065	3,453,895
Transportation	3,809,050	2,823,202
Depreciation and amortization	2,007,983	2,037,396
Storage	1,963,543	1,676,136
Fuel. energy and water	1,094,129	1,238,248
Travel	1,243,752	858,591
Outsourced services	1,117,778	808,971
Office supplies	556,525	466,670
Consultancy	571,228	400,755
Communication	322,237	359,990
Other	6,717,957	3,967,104
	61,744,751	**50,646,849**

General administrative expenses (-)	1 January- 31 December 2015	1 January- 31 December 2014
Personnel	6,107,977	3,818,226
Depreciation and amortization	3,947,242	3,376,217
Consultancy	3,622,734	4,058,068
Maintenance	2,247,073	1,132,572
Rent	1,679,022	1,266,781
Provisions for doubtful receivables	1,672,272	436,687
Advertisement	938,167	499,971
Provision for employment termination benefits	501,489	701,344
Communication	495,066	594,138
Office supplies	345,190	246,434
Tax, duties and fees	270,414	146,734
Provision for unused vacation	66,314	506,560
Outsourced services	57,551	216,798
Other	425,885	488,274
Other	**22,376,396**	**17,488,804**

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

NOTE 19 - OTHER OPERATING INCOME

	1 January- 31 December 2015	1 January- 31 December 2014
Interest component of sales on credit	17,085,754	14,095,533
Rent income	2,007,879	1,800,088
Marketing support service income	604,230	575,642
Foreign exchange gains	1,511,055	-
Interest income	60,787	28,564
Other	1,249,944	1,129,284
	22,519,649	**17,629,111**

NOTE 20 - OTHER EXPENSES FROM OPERATING ACTIVITIES

	1 January- 31 December 2015	1 January- 31 December 2014
Interest component of purchases on credit	(21,088,327)	(15,610,049)
Foreign exchange expense	-	(532,858)
Other	(825,448)	(367,611)
	(21,913,775)	**(16,510,518)**

NOTE 21-INCOME FROM INVESTMENT ACTIVITIES

	1 January- 31 December 2015	1 January- 31 December 2014
Gain on sales of intangible assets	96,428	471,933
Dividend Income	8,141	5,447
	104,569	**477,380**

NOTE 22-FINANCE EXPENSES

	1 January- 31 December 2015	1 January - 31 December 2014
Letter of guarantee	(12,145)	(14,862)
	(12,145)	**(14,862)**

NOTE 23- EARNINGS PER SHARE

	1 January- 31 December 2015	1 January- 31 December 2014
Net (loss)/ profit for the period	(3,697,964)	1,523,142
Weighted average number of outstanding shares	4,860,000	4,860,000
(Loss)/ profit per share of par value at 1 TL	**(0.7609)**	**0.3134**

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

NOTE 24-EXPENSES BY NATURE

	1 January - 31 December 2015	**1 January - 31 December 2014**
Personnel	29,343,214	26,193,655
Rent	13,885,289	11,447,243
Advertisement	7,837,232	3,953,866
Depreciation and amortization	5,955,225	5,413,613
Consultancy	4,193,962	4,458,823
Transportation	3,809,050	2,827,805
Maintenance	2,247,073	1,242,677
Storage	1,963,543	1,741,098
Provision for doubtful receivables	1,672,272	436,687
Travel	1,243,752	1,012,992
Fuel, energy and water	1,094,129	1,278,703
Outsourced services	1,175,329	1,025,769
Office supplies	901,715	713,104
Communication	817,303	954,128
Provision for employment termination benefits	501,489	701,344
Tax, duties and fees	270,414	146,734
Provision for unused vacation	66,314	506,560
Other	7,143,842	4,080,852
	84,121,147	**68,135,653**

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

NOTE 25 – INCOME TAX (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

	31 December 2015	31 December 2014
Current tax liability:		
Current tax provision	-	-
Less: Prepaid taxes and funds	-	-
	-	-

Tax expense in the income statement:	1 January-31 December 2015	1 January-31 December 2014
Tax expense/(income) consists of the following:		
Current period tax expense	-	-
Deferred tax income	(114,831)	(520,174)
	(114,831)	**(520,174)**

Corporate Tax

The Company is subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Company's results for the years and periods.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and investment incentives utilized.

The effective tax rate in 2015 is 20% (2014: 20%) for the Company.

In Turkey, advance tax returns are filed on a quarterly basis. Advance corporate income tax rate applied in 2015 is 20%. (2014: 20%). Losses can be carried forward for offset against future taxable income for up to 5 years. However, losses cannot be carried back for offset against profits from previous periods.

There is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns between 1-25 April following the close of the accounting year to which they relate. Tax authorities may, however, examine such returns and the underlying accounting records and may revise assessments within five years.

Income Withholding Tax

In addition to corporate taxes, companies should also calculate income withholding taxes and funds surcharge on any dividends distributed, except for companies receiving dividends who are Turkish residents and Turkish branches of foreign companies. Income withholding tax applied in between 24 April 2003 – 22 July 2006 is 10% and commencing from 23 July 2006, this rate has been changed to 15% upon the Council of Minister's' Resolution No: 2006/10731. Undistributed dividends incorporated in share capital are not subject to income withholding tax.

Withholding tax at the rate of 19.8% is still applied to investment allowances relating to investment incentive certificates obtained prior to 24 April 2003. Subsequent to this date, the investments without investment incentive certificates do not qualify for tax allowance.

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

NOTE 25 – INCOME TAX (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

Deferred Tax

The Company recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for IFRS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for IFRS and tax purposes and they are given below.

For calculation of deferred tax asset and liabilities, the rate of 20% is used

Deferred tax (assets) / liabilities :	**1 January-31 December 2015**	**1 January-31 December-2014**
Depreciation of tangible fixed assets/ amortization for other intangible assets	980,060	920,722
Provision for employment termination benefits	(675,706)	(297,461)
Provision for unused vacation	(427,649)	(442,400)
Unearned finance income from credit sales	(632,456)	(351,852)
Unrealized finance expense of credit purchases	658,898	469,223
Provision for impairment on inventory	(164,008)	(160,891)
Provision for doubtful receivables	(7,955)	(5,614)
Increase in value of available for sale financial assets	1,065,242	1,054,723
Deductible tax losses	(1,666,270)	(1,571,694)
Other	(7,297)	(5,748)
	(877,141)	**(390,992)**

Deferred tax (assets) / liabilities movements :	**1 January-31 December 2015**	**1 January-31 December 2014**
1 January	(390,992)	42,557
Charged to income statement	(114,831)	(520,174)
Charged to the equity	(371,318)	86,625
31 December	**(877,141)**	**(390,992)**

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

NOTE 25 – INCOME TAX (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

Reconcilation of taxation:	**1 January-31 December 2015**	**1 January-31 December 2014**
Profit / (loss) before taxation	(3,812,795)	1,002,968
Tax rate	20%	20%
Calculated tax	762,559	(200,594)
- Expenses that are not deductible in determining taxable profit	(152,463)	(69,670)
- Dividend and revenue that is exempt from taxation	1,628	1,089
- The effect of carry forward tax losses	(491,022)	720,845
Other	(5,871)	68,504
Current tax income	**114,831**	**520,174**

As of 31 December 2015, the Company has carry forward tax losses in the amount of TL 8,331,351 (31 December 2014: TL 7,858,472) which expiration dates are shown below.

Deductible financial losses:	**31 December 2015**	**31 December 2014**
2015	-	2,455,110
2016	664,498	664,498
2017	1,547,163	1,547,163
2018	3,191,701	3,191,701
2020	2,927,989	-
	8,331,351	**7,858,472**

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

NOTE 26 - FINANCIAL RISK MANAGEMENT

Financial risk factors

a) Capital risk management

The Company manages its capital to ensure that entities in the Company will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company includes liabilities explained in note 45 and respectively cash and cash equivalents, issued capital, reserves and equity items which consists of retained earnings.

In parallel to its peers the Company controls its capital using the net debt/total capital ratio. This ratio is the calculated as net debt divided by the total capital amount. Net debt is calculated as total liability amount (comprises of financial liabilities, leasing and trade payables as presented in the balance sheet) less cash and cash equivalents. Total capital is calculated as shareholders' equity plus the net debt amount as presented in the balance sheet.

Debt equity ratio found by net liabilities that calculated by deducting cash and cash equivalents and short-term financial investments from financial liabilities dividing to total capital is as follows for 31 December 2015 and 2014:

	31 December 2015	31 December 2014
Total payables	272,891,243	187,982,681
Less: Cash and cash equivalents	(285,829)	(342,322)
Net debt	272,605,414	187,640,359
Total equity	18,423,518	23,448,975
Total capital	291,028,932	211,089,334
Net Debt/Capital ratio	94%	89%

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

NOTE 26 - FINANCIAL RISK MANAGEMENT (cont'd)

Financial risk factors (cont'd)

b) Liquidity risk management

The undiscounted contractual cash flows of the financial liabilities of the Company are as follows as of 31 December 2015 and 2014:

31 December 2015

Maturities in accordance with the agrement	Carrying amount	Contractual Cash flow (I+II+III+IV)	Less than 3 Months(I)	3-12 months (II)	1-5 years (III)	More than 5 years (IV)
Non-derivative financial liabilities						
Trade payables						
- Related parties	178,842,275	181,278,778	181,278,778	-	-	-
- Other	59,375,873	60,233,858	60,233,858	-	-	-
Financial Payables	642,132	642,132	642,132	-	-	-

31 December 2014

Maturities in accordance with the agrement	Carrying amount	Contractual Cash flow (I+II+III+IV)	Less than 3 Months(I)	3-12 months (II)	1-5 years (III)	More than 5 years (IV)
Non-derivative financial liabilities						
Trade payables						
- Related parties	126,522,073	128,565,202	128,565,202	-	-	-
- Other	41,477,167	41,780,152	41,780,152	-	-	-
Financial Payables	585,965	585,965	585,965	-	-	-

c) Market risk management

As of 31 December 2015 there is no market risk of the Company results from investment on securities. (31 December 2014: Eczacıbaşı Yapı Gereçleri Sanayi ve Ticaret A.Ş. is part of the Company's financial assets, which is quoted at fair value on the Borsa Istanbul ("BIST") deemed to be an active market as the value is determined on the basis of most recent bid orders pending after the second session is closed.) Investments on securities which are neither qouted on an active market nor their fair values are valued reliably, are valued at cost

		ISE 2. Session bid value(TL)	
	Ratio(%)	31 December 2015	31 December 2014
Trade Name			
Eczacıbaşı Yapı Gereçleri Sanayi ve Ticaret A.Ş.	5.66	4.61	4.58

NOTE 26 - FINANCIAL RISK MANAGEMENT (cont'd)

Financial risk factors (cont'd)

d) Foreign currency risk management

The foreign currency positions in assets and liabilities of the Company are as follows:

	31 December 2015	31 December 2014
Assets	20,712,934	10,922,320
Liabilities	(7,521,283)	(5,561,854)
Net foreign currency position	**13,191,651**	**5,360,466**

31 December 2015	TL equivalent	USD	EUR	RUB	GBP
Cash and cash equivalents	3,249	77	952	-	-
Receivables from related parties	1,920,798	921	454,423	10,754,413	11,199
Trade receivables	18,788,887	25,755	5,887,046	-	1,703
		-	-	0	-
TOTAL ASSETS	**20,712,934**	**26,753**	**6,342,421**	**10,754,413**	**12,902**
Trade payables	(6,670,693)	(261,917)	(1,781,037)	-	(58,065)
Payables to related parties	(850,590)	(103,390)	(173,078)	-	-
TOTAL LIABILITIES	**(7,521,283)**	**(365,307)**	**(1,954,115)**	**-**	**(58,065)**
Net foreign currency position	**13,191,651**	**(338,554)**	**4,388,306**	**10,754,413**	**(45,163)**

31 December 2014	TL equivalent	USD	EUR	RUB	GBP
Cash and cash equivalents	8,738	83	82	-	2,312
Receivables from related parties	3,742,148	4,187	1,090,150	15,655,784	7,637
Trade receivables	7,171,434	25,882	2,521,153	-	-
TOTAL ASSETS	**10,922,320**	**30,152**	**3,611,385**	**15,655,784**	**9,949**
Trade payables	(4,380,646)	(144,761)	(1,432,478)	-	(1,215)
Payables to related parties	(1,181,208)	(470,441)	(32,014)	-	-
TOTAL LIABILITIES	**(5,561,854)**	**(615,202)**	**(1,464,492)**	**-**	**(1,215)**
Net foreign currency position	**5,360,466**	**(585,050)**	**2,146,893**	**15,655,784**	**8,734**

The company is exposed to foreign currency risk principally in US dollar, Euro, British pounds and Russian rubles.

The following table details the Company's shows sensitivity to a 10% increase and decrease in exchange rates of US Dollar, Euro, British Pound and the Russian Ruble. The sensitivity analysis covers only the open foreign currency denominated monetary items at the end of period and shows the effects of changes in exchange rates of 10% A positive number indicates, increase in profit/loss and other equity items.

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

NOTE 26 - FINANCIAL RISK MANAGEMENT (cont'd)

d) Foreign currency risk management (cont'd)

	Profit / Loss	
31 December 2015	**Appreciation of Foreign curency**	**Depreciation of Foreign curency**
If USD aprpreciates against TL by 10%		
USD net assets/liabilities	(98,438)	98,438
Part of hedged from USD risk (-)	-	-
USD net effect	(98,438)	98,438
If Euro aprpreciates against TL by 10%		
EUR net assets/liabilities	1,394,428	(1,394,428)
Part of hedged from USD risk (-)	-	-
EUR net effect	1,394,428	(1,394,428)
If British pound aprpreciates against TL by 10%		
GBP net assets/liabilities	19,423	(19,423)
Part of hedged from USD risk (-)	-	-
GBP net effect	19,423	(19,423)
If Russian Ruble aprpreciates against TL by 10%		
RUB net assets/liabilities	42,598	(42,598)
Part of hedged from USD risk (-)	-	-
RUB net effect	42,598	(42,598)

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

NOTE 26 - FINANCIAL RISK MANAGEMENT (cont'd)

d) Foreign currency risk management (cont'd)

	Profit / Loss	
31 December 2014	**Appreciation of Foreign curency**	**Depreciation of Foreign curency**
If USD aprpreciates against TL by 10%		
USD net assets/liabilities	(135,667)	135,667
Part of hedged from USD risk (-)	-	-
USD net effect	(135,667)	135,667
If Euro aprpreciates against TL by 10%		
EUR net assets/liabilities	605,574	(605,574)
Part of hedged from EUR risk (-)	-	-
EUR net effect	605,574	(605,574)
If British pound aprpreciates against TL by 10%		
GBP net assets/liabilities	3,141	(3,141)
Part of hedged fromGBO risk (-)	-	-
GBP net effect	3,141	(3,141)
If Russian Ruble aprpreciates against TL by 10%		
RUB net assets/liabilities	62,999	(62,999)
Part of hedged from USD risk (-)	-	-
RUB net effect	62,999	(62,999)

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

NOTE 26 - FINANCIAL RISK MANAGEMENT (cont'd)

e) Other price risks

The Company exoposes equity share price risk arising from investments in equity share investments. Equity share investments are held for strategic purposes rather than trading purposes. Buying and selling of these investments by the Company is not expected.

NOTE 27 – EVENTS AFTER BALANCE SHEET DATE

As the date of 24 February 2016, by the decision of Board of Directors, it was decided to establish a company named with "İntema Yaşam Ev ve Mutfak Ürünleri Pazarlama Sanayi ve Ticaret A.Ş." whose %100 of share hold by the Company in order to specialize and create synergy in a particular field by producing, commercing, distributing and marketing all kinds of kitchen furniture and material products with TL 8,000,000 capital in cash.

NOTE 28 – DISCLOSURES RELATED TO STATEMENTS OF CASH FLOWS

	31 December 2015	31 December 2014
Cash	45,780	23,037
Demand Deposits	240,049	319,285
	285,829	**342,322**

NOTE 29 –FINANCIAL INSTRUMENTS (Fair Value And Hedge Accounting Disclosures)

Fair Value of Financial Instruments

	Available for sale financial assets	
	Stock	Total
Opening balance, 1 January 2015	28,338,753	28,338,753
Subsidiary share purchase	936,165	936,165
Total loss / gain	210,369	210,369
- recognized in other comprehensive income	*210,369*	*210,369*
Closing balance, 31 December 2015	**29,485,287**	**29,485,287**

	Available for sale financial assets	
	Stock	Total
Opening balance, 1 January 2014	26,606,250	26,606,250
Total loss / gain	1,732,503	1,732,503
- recognized in other comprehensive income	*1,732,503*	*1,732,503*
Closing balance, 31 December 2014	**28,338,753**	**28,338,753**

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

NOTE 29 –FINANCIAL INSTRUMENTS (Fair Value And Hedge Accounting Disclosures) (cont'd)

Fair Value of Financial Instruments (cont'd)

Level 3 financial assets and liabilities that are measured from the begining of the year-and year-end econciliation is as follows:

31 December 2015	Loans and receivables (including cash and cash equivalents)	Available for sale financial assets	Amortized carried at financial liabilities	Book value	Note
Financial assets					
Cash and cash equivalents	285,829	-	-	285,829	28
Trade receivables	220,868,934	-	-	220,868,934	5
Receivables from related parties	2,322,519	-	-	2,322,519	4
Other financial assets	-	29,493,370	-	29,493,370	13
Financial liabilities					
Financial liabilities	-	-	642,132	642,132	7
Trade payables	-	-	59,375,873	59,375,873	5
Payables to related parties	-	-	178,842,275	178,842,275	4

31 December 2014	Loans and receivables (including cash and cash equivalents)	Available for sale financial assets	Amortized carried at financial liabilities	Book value	Note
Financial assets					
Cash and cash equivalents	342,322	-	-	342,322	28
Trade receivables	145,226,776	-	-	145,226,776	5
Receivables from related parties	2,593,460	-	-	2,593,460	4
Other financial assets	-	28,346,836	-	28,346,836	13
Financial liabilities					
Financial liabilities	-	-	585,965	585,965	7
Trade payables	-	-	41,477,167	41,477,167	5
Payables to related parties	-	-	126,522,073	126,522,073	4