

(Convenience translation of a review report and interim financial statements  
originally issued in Turkish)

## **Ege Profil Ticaret ve Sanayi A.Ş.**

**Interim condensed financial statements for the  
period between January 1, – 30 June 2012 together  
with independent auditors' review report**

(Convenience translation of a review report and interim financial statements originally issued in Turkish)

**Ege Profil Ticaret ve Sanayi A.Ş.**

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(Convenience translation of review report originally issued in Turkish – See additional paragraph below)

**Independent auditor’s review report on the interim condensed financial statements  
for the period of January 1 - June 30, 2012**

To the Board of Directors of  
Ege Profil Ticaret ve Sanayi Anonim Şirketi:

***Introduction***

We have reviewed the accompanying interim condensed financial statements of Ege Profil Ticaret ve Sanayi Anonim Şirketi (“the Company”), which comprise the interim balance sheet as at June 30, 2012, the interim comprehensive income statement, the interim statement of changes in equity and interim cash flow statement for the six month period then ended. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with financial reporting standards issued by Capital Market Board. Our responsibility is to express a conclusion based on our review of the interim condensed financial statements.

***Scope of review***

We conducted our review in accordance with standards on auditing issued by Capital Markets Board of Turkey. A review of interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing issued by Capital Markets Board of Turkey and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with financial reporting standards issued by Capital Markets Board.

**Additional paragraph for convenience translation to English:**

As of June 30, 2012, the accounting principles described in Note 2 (defined as financial reporting standards published by the Capital Market Board) to the accompanying interim financial statements differ from International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board with respect to the application of inflation accounting and presentation of the basic financial statements and the notes to them. Accordingly, the accompanying interim financial statements are not intended to present the financial position and results of operations in accordance with IFRS.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi  
A member firm of Ernst & Young Global Limited

Ethem Kutucular, SMMM  
Partner

August 15, 2012  
İstanbul, Türkiye

(Convenience translation of a review report and interim financial statements originally issued in Turkish)

## Ege Profil Ticaret ve Sanayi Anonim Şirketi

Interim balance sheet as of June 30, 2012

(Currency - in Turkish Lira ("TL") unless otherwise indicated)

		Current period	Prior period
	Notes	Reviewed	Audited
Assets		June 30, 2012	December 31, 2011
<b>Current assets</b>		<b>237.265.047</b>	<b>206.396.042</b>
Cash and cash equivalents	4	25.291.794	14.631.180
Trade receivables			
- Due from related parties	17	9.614.699	11.069.870
- Other trade receivables	6	165.249.023	140.998.567
Other receivables		298.567	251.746
Inventories	7	34.406.875	30.758.269
Other current assets		1.404.103	7.995.063
		<b>236.265.061</b>	<b>205.704.695</b>
Non-current assets held for sale		999.986	691.347
<b>Non-current assets</b>		<b>77.059.697</b>	<b>73.795.805</b>
Other receivables		159.079	158.992
Property, plant and equipment	8	68.471.071	64.977.829
Intangible assets	9	6.316.167	6.380.680
Goodwill		655.883	655.883
Other non-current assets		1.457.497	1.622.421
<b>Total assets</b>		<b>314.324.744</b>	<b>280.191.847</b>

The accompanying policies and explanatory notes form an integral part of the interim condensed financial statement.

(Convenience translation of a review report and interim financial statements originally issued in Turkish)

## Ege Profil Ticaret ve Sanayi Anonim Şirketi

Interim balance sheet as of June 30, 2012

(Currency - in Turkish Lira ("TL") unless otherwise indicated)

		Current period	Prior period
		Reviewed	Audited
Liabilities	Notes	June 30, 2012	December 31, 2011
<b>Current liabilities</b>		<b>177.156.242</b>	<b>131.876.223</b>
Financial liabilities	5	<b>98.208.071</b>	69.797.136
Other financial liabilities		<b>299.750</b>	-
Trade payables			
- Due to related parties	17	<b>645.755</b>	53.304
- Other trade payables	6	<b>32.407.464</b>	29.289.215
Other payables		<b>37.325.404</b>	27.472.187
Income tax payable	15	<b>1.666.703</b>	622.018
Provisions	10	<b>2.262.009</b>	1.828.627
Other current liabilities		<b>4.341.086</b>	2.813.736
<b>Non-current liabilities</b>		<b>5.784.761</b>	<b>24.475.845</b>
Financial liabilities	5	-	18.572.880
Employee termination benefits	12	<b>2.452.421</b>	2.275.561
Deferred tax liability	15	<b>3.332.340</b>	3.627.404
<b>Equity</b>		<b>131.383.741</b>	<b>123.839.779</b>
Paid-in share capital		<b>59.566.900</b>	59.566.900
Inflation adjustments to paid in capital		<b>7.840.703</b>	7.840.703
Fixed assets revaluation fund		<b>6.249.067</b>	6.350.915
Restricted reserves		<b>13.531.183</b>	13.531.183
Retained earnings		<b>36.651.926</b>	25.813.291
Net income for the period		<b>7.543.962</b>	10.736.787
<b>Total liabilities and equity</b>		<b>314.324.744</b>	<b>280.191.847</b>

The accompanying policies and explanatory notes form an integral part of the interim condensed financial statement.

**Ege Profil Ticaret ve Sanayi Anonim Şirketi**

**Interim comprehensive income statement for the period ended June 30, 2012**

(Currency - in Turkish Lira ("TL") unless otherwise indicated)

	Notes	Current period		Prior period	
		(Reviewed) January 1, 2012 - June 30, 2012	April 1, 2012 - June 30, 2012	(Reviewed) January 1, 2011 - June 30, 2011	April 1, 2011 - June 30, 2011
<b>Continuing operations</b>					
Net sales	13	137.325.048	83.021.063	118.140.709	71.112.933
Cost of sales (-)	13	(98.164.301)	(61.446.714)	(86.511.404)	(52.742.021)
<b>Gross profit/(loss)</b>		<b>39.160.747</b>	<b>21.574.349</b>	<b>31.629.305</b>	<b>18.370.912</b>
Selling, marketing and distribution expense (-)		(17.022.678)	(8.060.801)	(16.041.458)	(9.478.672)
General and administrative expense (-)		(9.651.923)	(4.257.989)	(8.325.449)	(3.798.986)
Other operating income		1.207.262	640.439	902.953	400.215
Other operating expense (-)		(32.186)	(9.435)	(68.585)	(33.202)
<b>Operating profit/( loss)</b>		<b>13.661.222</b>	<b>9.886.563</b>	<b>8.096.766</b>	<b>5.460.268</b>
Financial income	14	8.538.485	5.222.181	12.286.461	3.324.811
Financial expense (-)	14	(12.798.370)	(7.406.002)	(15.185.393)	(4.654.645)
<b>Net income/(loss) before taxes from continuing operations</b>		<b>9.401.337</b>	<b>7.702.742</b>	<b>5.197.834</b>	<b>4.130.434</b>
- Current tax income/(expense) for the period	15	(2.152.439)	(1.691.223)	(2.173.867)	(1.149.322)
- Deferred tax income/(expense)	15	295.064	200.050	1.105.947	289.835
Tax income/(expense) for continuing operations	15	(1.857.375)	(1.491.173)	(1.067.920)	(859.487)
<b>Net income/(loss) from continuing operations</b>		<b>7.543.962</b>	<b>6.211.569</b>	<b>4.129.914</b>	<b>3.270.437</b>
<b>Net income/(loss)</b>		<b>7.543.962</b>	<b>6.211.569</b>	<b>4.129.914</b>	<b>3.270.437</b>
<b>Other comprehensive income</b>					
Change in fixed assets revaluation fund		(122.217)	(61.109)	(122.218)	(61.109)
Deferred tax effect	15	20.369	10.184	20.369	10.184
Other comprehensive income (after tax)		(101.848)	(50.925)	(101.849)	(50.925)
<b>Total comprehensive income</b>		<b>7.442.114</b>	<b>6.160.644</b>	<b>4.028.065</b>	<b>3.220.022</b>
Earnings/(loss) per share	16	0,0013	0,0010	0,0007	0,0005

The accompanying policies and explanatory notes form an integral part of the interim condensed financial statement.

(Convenience translation of a review report and interim financial statements originally issued in Turkish)

## Ege Profil Ticaret ve Sanayi Anonim Şirketi

Statements of changes in equity for the period ended June 30, 2012  
(Currency - in Turkish Lira ("TL") unless otherwise indicated)

	Paid-in share capital	Inflation adjustment to paid in capital	Restricted reserves allocated from profits	Fixed assets revaluation fund	Retained earnings	Net income for the period	Total
Balance as at January 1, 2011	59.566.900	7.840.703	3.886.921	6.554.612	19.548.851	15.705.005	113.102.992
Transfer to reserves	-	-	9.644.262	-	(9.644.262)	-	-
Fixed asset revaluation adjustment	-	-	-	(101.848)	101.848	-	-
Transfer to retained earnings	-	-	-	-	15.705.005	(15.705.005)	-
Net profit for the period	-	-	-	-	-	4.129.914	4.129.914
Balance as at June 30, 2011	59.566.900	7.840.703	13.531.183	6.452.764	25.711.442	4.129.914	117.232.906
<b>Balance as at January 1, 2012</b>	<b>59.566.900</b>	<b>7.840.703</b>	<b>13.531.183</b>	<b>6.350.915</b>	<b>25.813.291</b>	<b>10.736.787</b>	<b>123.839.779</b>
<b>Transfer to reserves</b>	-	-	-	-	-	-	-
<b>Fixed asset revaluation adjustment</b>	-	-	-	(101.848)	101.848	-	-
<b>Transfer to retained earnings</b>	-	-	-	-	10.736.787	(10.736.787)	-
<b>Net profit for the period</b>	-	-	-	-	-	7.543.962	7.543.962
<b>Total comprehensive income</b>	-	-	-	(101.848)	-	7.543.962	7.442.114
<b>Balance as at June 30, 2012</b>	<b>59.566.900</b>	<b>7.840.703</b>	<b>13.531.183</b>	<b>6.249.067</b>	<b>36.651.926</b>	<b>7.543.962</b>	<b>131.383.741</b>

The accompanying policies and explanatory notes form an integral part of the interim condensed financial statement.



**Ege Profil Ticaret ve Sanayi Anonim Şirketi**

**Statement of cash flow for the period ended June 30, 2012**

(Currency - in Turkish Lira ("TL") unless otherwise indicated)

		Current period	Prior period
		Reviewed	Reviewed
	Notes	June 30, 2012	June 30, 2011
<b>Cash flows from operating activities</b>			
Income/(loss) before provision for taxes		9.401.337	5.197.834
<b>Adjustments to reconcile net income to net cash flows from operating activities:</b>			
Income of fixed asset sales		(20.552)	(72.655)
Depreciation and amortization expense	8, 9	3.732.067	3.754.037
Provisions for inventories	7	108.886	103.689
Allowance for doubtful receivables	6	2.668.647	1.608.059
Provision for employee termination benefits	12	176.860	261.779
Provision for unused vacation		272.869	219.377
Provision for litigation		124.841	77.212
Accrued loss / (income) for forward transaction		299.750	(125.800)
Unrealized foreign exchange gain / (loss)		2.288.265	(5.205.024)
Interest income	14	(1.218.323)	(826.401)
Interest expense	14	6.329.308	3.190.184
Warranty provision		35.672	21.296
<b>Operating profit before working capital changes</b>		<b>24.199.627</b>	<b>8.203.587</b>
Inventories	7	(3.757.492)	(31.285.056)
Trade receivables (including related parties)	6	(28.006.353)	(20.645.340)
Trade payables (including related parties)	6	3.652.372	14.265.625
Other current liabilities		1.934.737	(1.367.819)
Other liabilities		9.853.217	8.938.549
Other current receivables		(46.822)	(442.876)
Other current assets		6.590.960	(2.777.063)
Non-current assets held for sale		(308.639)	22.780
Other non-current assets		164.838	(2.613.829)
Collection of doubtful receivables	6	941.834	691.700
Taxes paid	15	(1.107.754)	(1.049.917)
Employment termination benefit paid		(407.387)	(64.700)
<b>Net cash (used in) / provided by operating activities</b>		<b>13.703.138</b>	<b>(28.124.359)</b>
<b>Investment activities</b>			
Purchase of property, plant and equipment	8	(7.179.636)	(4.115.034)
Proceeds from sale of property, plant and equipment		39.392	116.790
Interest received		1.218.323	826.401
<b>Net cash (used in) investing activities</b>		<b>(5.921.921)</b>	<b>(3.171.843)</b>
<b>Cash flows from financing activities</b>			
Proceeds from bank borrowings		33.004.672	40.073.110
Repayment of bank borrowings		(26.000.000)	(34.658.032)
Interest paid		(4.125.275)	(2.981.256)
Proceeds from forward transactions		-	15.600
<b>Net cash provided by financing activities</b>		<b>2.879.397</b>	<b>2.449.422</b>
Net (decrease)/increase in cash and cash equivalents		10.660.614	(28.846.780)
Beginning of the period		14.631.180	35.081.879
<b>End of the period</b>		<b>25.291.794</b>	<b>6.235.099</b>

The accompanying policies and explanatory notes form an integral part of the interim condensed financial statement.

## Ege Profil Ticaret ve Sanayi Anonim Şirketi

### Notes to financial statements for the period ended June 30, 2012 (Currency - in Turkish Lira ("TL") unless otherwise indicated)

#### 1. Corporate organization and activities

Ege Profil Ticaret ve Sanayi A.Ş. (Şirket) is a company registered in İzmir. The main operations of the Company are manufacturing and sales of all types of plastic pipes, spare parts, and all types of profiles and plastic goods.

The registered addresses of the Company are as follows:

Atatürk Organize Sanayi Bölgesi, 10003 Sokak, No:5, Çiğli – İzmir

With the board decision held in May 18, 2012, the Charter of the Company was changed within the framework of Capital Market Board's (CMB) communiqué No:IV-56 "Corporate Governance Principles".

As of June 30, 2012 and December 31, 2011, the details of the Company's shareholding structure of the Company is as follows:

	<b>June 30, 2012</b>	December 31, 2011
Name	<b>Share percentage</b>	Share percentage
Deceuninck N.V.	<b>%97,54</b>	%97,54
Public offering	<b>%2,46</b>	%2,46
<b>Total</b>	<b>%100,00</b>	%100,00

As of June 30, 2012, %2,46 of the Company shares is listed on Istanbul Stock Exchange ("ISE").

As of June 30, 2012 and December 31, 2011, the number of personnel by category is as follows:

	<b>June 30, 2012</b>	December 31, 2011
White Collar	<b>158</b>	150
Blue Collar	<b>479</b>	434
<b>Total</b>	<b>637</b>	584

Interim condensed financial statements were approved by the Board of Directors of the Company and authorized for issue on **August 15, 2012**. The general assembly and certain regulatory bodies have the power to amend the statutory financial statements and these interim condensed financial statements.

## **Ege Profil Ticaret ve Sanayi Anonim Şirketi**

### **Notes to financial statements for the period ended June 30, 2012 (continued) (Currency - in Turkish Lira ("TL") unless otherwise indicated)**

#### **2. Basis of preparation financial statements**

The main accounting policies used for preparing the Company's interim condensed financial statements are stated below:

##### **2.1 Basis of presentation of the financial statements**

The Company maintains its books of account and prepares its statutory financial statements in Turkish Lira (TL) in accordance with regulations on accounting and reporting framework and the Uniform Chart of Accounts issued by the Ministry of Finance. These financial statements have been prepared from the statutory financial statements of the Company with adjustments and reclassifications for the purpose of fair presentation in accordance with accounting and reporting standards prescribed by Capital Markets Board. The financial statements of current period are prepared in accordance with International Accounting / Financial Reporting Standards (IAS/IFRS) as prescribed in the CMB communiqué No:XI-29 "Communiqué on Financial Reporting Standards in Capital Markets" (Communiqué) which is published in the official gazette and become effective as of April 9, 2008.

According to CMB communiqué No:XI-29, entities are free to prepare their financial statements as condensed or full basis in accordance with IAS 34 Interim Financial Reporting. Accordingly, the Company presents the interim condensed financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at December 31, 2010.

##### **Convenience translation into english of financial statements**

The accounting principles described in Note 2 to the financial statements (defined as CMB Financial Reporting Standards) differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting for the period between January 1, and 31 December 2005. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations in accordance with IFRS.

##### **2.2 Changes in accounting policies**

###### **The new standards, amendments and interpretations**

The accounting policies adopted in preparation of the interim financial statements as at 30 June 2012 are consistent with those of the previous financial year, except for the adoption of new and amended IFRS and IFRIC interpretations effective as of January 1, 2012. The effects of these standards and interpretations on the Company's financial position and performance have been disclosed in the related paragraphs.

###### **The new standards, amendments and interpretations which are effective as at January 1, 2012 are as follows:**

###### **IAS 12 Income Taxes: Recovery of Underlying Assets (Amendment)**

IAS 12 has been updated to include i) a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale and ii) a requirement that deferred tax on non-depreciable assets, measured using the revaluation model in IAS 16, should always be measured on a sale basis. These amendments will be applied retrospectively. This standard has not yet been endorsed by the EU. This amendment had no impact on the financial position or performance of the Company.

**Ege Profil Ticaret ve Sanayi Anonim Şirketi**

**Notes to financial statements  
for the period ended June 30, 2012 (continued)  
(Currency - in Turkish Lira ("TL") unless otherwise indicated)**

**2. Basis of preparation financial statements (continued)**

**Standards issued but not yet effective and not early adopted**

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the interim condensed financial statements are as follows. The Company will make the necessary changes if not indicated otherwise, which will be affecting the financial statements and disclosures, after the new standards and interpretations become in effect.

**IFRS 7 Financial Instruments: Disclosures - Enhanced Derecognition Disclosure Requirements (Amended)**

The amendments are effective for annual periods beginning on or after July 1, 2012. Therefore the amendments are not effective as of interim reporting period. The purpose of this amendment is to allow users of financial statements to improve their understanding of transfer transactions of financial assets (e.g. securitizations), including understanding the possible effects of any risks that may remain with the entity which transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. Comparative disclosures are not required. This amendment had no impact on the financial position or performance of the Company.

**IAS 1 Presentation of Financial Statements (Amended) – Presentation of Items of Other Comprehensive Income**

The amendments are effective for annual periods beginning on or after July 1, 2012, but earlier application is permitted. The amendments to IAS 1 change only the grouping of items presented in other comprehensive income. Items that could be reclassified (or 'recycled') to profit or loss at a future point in time would be presented separately from items which will never be reclassified. The amendments will be applied retrospectively. This standard has not yet been endorsed by the EU. The amendment affects presentation only and will have no impact on the financial position or performance of the Company.

**IAS 19 Employee Benefits (Amended)**

Amended standard is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. With very few exceptions retrospective application is required. Numerous changes or clarifications are made under the amended standard. Among these numerous amendments, the most important changes are removing the corridor mechanism and making the distinction between short-term and other long-term employee benefits based on expected timing of settlement rather than employee entitlement. This standard has not yet been endorsed by the EU. The Company is in the process of assessing the impact of the amended standard on the financial position or performance of the Company.

**IAS 27 Separate Financial Statements (Amended)**

As a consequential amendment to IFRS 10 and IFRS 12, the IASB also amended IAS 27, which is now limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements. Transitional requirement of this amendment is similar to IFRS 10. This standard has not yet been endorsed by the EU. This amendment will not have any impact on the financial position or performance of the Company.

**Ege Profil Ticaret ve Sanayi Anonim Şirketi**

**Notes to financial statements  
for the period ended June 30, 2012 (continued)  
(Currency - in Turkish Lira ("TL") unless otherwise indicated)**

**2. Basis of preparation financial statements (continued)**

**IAS 28 Investments in Associates and Joint Ventures (Amended)**

As a consequential amendment to IFRS 11 and IFRS 12, the IASB also amended IAS 28, which has been renamed IAS 28 Investments in Associates and Joint Ventures, to describe the application of the equity method to investments in joint ventures in addition to associates. Transitional requirement of this amendment is similar to IFRS 11. This standard has not yet been endorsed by the EU. The Company does not expect that this amendment will have any impact on the financial position or performance of the Company.

**IAS 32 Financial Instruments: Presentation - Offsetting Financial Assets and Financial liabilities (Amended)**

The amendments clarify the meaning of “currently has a legally enforceable right to set-off” and also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. This standard has not yet been endorsed by the EU. These amendments are to be retrospectively applied for annual periods beginning on or after January 1, 2014. The Company does not expect that these amendments will have significant impact on the financial position or performance of the Company.

**IFRS 7 Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities (Amended)**

New disclosures would provide users of financial statements with information that is useful in (a) evaluating the effect or potential effect of netting arrangements on an entity’s financial position and (b) analyzing and comparing financial statements prepared in accordance with IFRSs and other generally accepted accounting standards. This standard has not yet been endorsed by the EU. The amendments are to be retrospectively applied for annual periods beginning on or after January 1, 2013 and interim periods within those annual periods. The amendment affects disclosures only and will have no impact on the financial position or performance of the Company.

**IFRS 9 Financial Instruments – Classification and measurement**

As amended in December 2011, the new standard is effective for annual periods beginning on or after January 1, 2015. Phase 1 of this new IFRS introduces new requirements for classifying and measuring financial instruments. The amendments made to IFRS 9 will mainly affect the classification and measurement of financial assets and measurement of fair value option (FVO) liabilities and requires that the change in fair value of a FVO financial liability attributable to credit risk is presented under other comprehensive income. Early adoption is permitted. This standard has not yet been endorsed by the EU. The Company is in the process of assessing the impact of the new standard on the financial position or performance of the Company.

## **Ege Profil Ticaret ve Sanayi Anonim Şirketi**

### **Notes to financial statements for the period ended June 30, 2012 (continued) (Currency - in Turkish Lira ("TL") unless otherwise indicated)**

#### **2. Basis of preparation financial statements (continued)**

##### **IFRS 10 Consolidated Financial Statements**

The standard is effective for annual periods beginning on or after January 1, 2013 and is applied on a modified retrospective basis. This new Standard may be adopted early, but IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities should be also adopted early.

IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. A new definition of control is introduced, which is used to determine which entities are consolidated. This is a principle based standard and require preparers of financial statements to exercise significant judgment.

On 28 June 2012 IFRS 10 has been amended. The amendments change the transition guidance to provide further relief from full retrospective application. The amendments are effective for annual periods beginning on or after January 1, 2013 similar to effective date of IFRS 10. This standard has not yet been endorsed by the EU. The Company is in the process of assessing the impact of the new standard on the financial position or performance of the Company.

##### **IFRS 11 Joint Arrangements**

The standard is effective for annual periods beginning on or after January 1, 2013 and is applied on a modified retrospective basis. This new Standard may be adopted early, but IFRS 10 Consolidated Financial Statements and IFRS 12 Disclosure of Interests in Other Entities should be also adopted early.

The standard describes the accounting for joint ventures and joint operations with joint control. Among other changes introduced, under the new standard, proportionate consolidation is not permitted for joint ventures.

On 28 June 2012 IFRS 11 has been amended. The amendments change the transition guidance to provide further relief from full retrospective application. The amendments are effective for annual periods beginning on or after January 1, 2013 similar to effective date of IFRS 11. This standard has not yet been endorsed by the EU. The Company does not expect that this standard will have a significant impact on the financial position or performance of the Company.

##### **IFRS 12 Disclosure of Interests in Other Entities**

The standard is effective for annual periods beginning on or after January 1, 2013 and is applied on a modified retrospective basis. This new Standard may be adopted early, but IFRS 10 Consolidated Financial Statements and IFRS 11 Joint Arrangements should be also adopted early.

IFRS 12 includes all of the disclosures that were previously in IAS 27 Consolidated and Separate Financial Statements related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 Interests in Joint Ventures and IAS 28 Investment in Associates. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities.

On 28 June 2012 IFRS 12 has been amended. The amendments change the transition guidance to provide further relief from full retrospective application. The amendments are effective for annual periods beginning on or after January 1, 2013 similar to effective date of IFRS 12. This standard has not yet been endorsed by the EU. Under the new standard the Company will provide more comprehensive disclosures for interests in other entities.

## **Ege Profil Ticaret ve Sanayi Anonim Şirketi**

### **Notes to financial statements for the period ended June 30, 2012 (continued) (Currency - in Turkish Lira ("TL") unless otherwise indicated)**

#### **2. Basis of preparation financial statements (continued)**

##### **IFRS 13 Fair Value Measurement**

The new Standard provides guidance on how to measure fair value under IFRS but does not change when an entity is required to use fair value. It is a single source of guidance under IFRS for all fair value measurements. The new standard also brings new disclosure requirements for fair value measurements. IFRS 13 is effective for annual periods beginning on or after January 1, 2013 and will be adopted prospectively. Early application is permitted. The new disclosures are only required for periods beginning after IFRS 13 is adopted — that is, comparative disclosures for prior periods are not required. This standard has not yet been endorsed by the EU. The Company is in the process of assessing the impact of the new standard on the financial position or performance of the Company.

##### **IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine**

The Interpretation is effective for annual periods beginning on or after January 1, 2013 with earlier application permitted. Entities will be required to apply its requirements for production phase stripping costs incurred from the start of the earliest comparative period presented. The Interpretation clarifies when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods. This standard has not yet been endorsed by the EU. The interpretation is not applicable for the Company and will not have any impact on the financial position or performance of the Company.

##### **Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)**

The guidance is effective for annual periods beginning on or after January 1, 2013. The amendments change the transition guidance to provide further relief from full retrospective application. The date of initial application is defined as 'the beginning of the annual reporting period in which IFRS 10 is applied for the first time'. The assessment of whether control exists is made at 'the date of initial application' rather than at the beginning of the comparative period. If the control assessment is different between IFRS 10 and IAS 27/SIC-12, retrospective adjustments should be determined. However, if the control assessment is the same, no retrospective application is required. If more than one comparative period is presented, additional relief is given to require only one period to be restated. For the same reasons IASB has also amended IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities to provide transition relief. This guidance has not yet been endorsed by the EU. The Company is in the process of assessing the impact of the guidance on the financial position or performance of the Company.

##### **Improvements to IFRSs**

The IASB has issued the Annual Improvements to IFRSs – 2009 – 2011 Cycle, which contains amendments to its standards. The annual improvements project provides a mechanism for making necessary, but non-urgent, amendments to IFRS. The effective date for the amendments is for annual periods beginning on or after January 1, 2013. Earlier application is permitted in all cases, provided that fact is disclosed. This project has not yet been endorsed by the EU. The Company is in the process of assessing the impact of the project on the financial position or performance of the Company.

##### *IAS 1 Financial Statement Presentation:*

Clarifies the difference between voluntary additional comparative information and the minimum required comparative information.

##### *IAS 16 Property, Plant and Equipment:*

Clarifies that major spare parts and servicing equipment that meet the definition of property, plant and equipment are not inventory.

## Ege Profil Ticaret ve Sanayi Anonim Şirketi

### Notes to financial statements for the period ended June 30, 2012 (continued) (Currency - in Turkish Lira ("TL") unless otherwise indicated)

#### 2. Basis of preparation financial statements (continued)

##### *IAS 32 Financial Instruments: Presentation:*

Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes. The amendment removes existing income tax requirements from IAS 32 and requires entities to apply the requirements in IAS 12 to any income tax arising from distributions to equity holders.

##### *IAS 34 Interim Financial Reporting:*

Clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment. Total assets and liabilities for a particular reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total amount disclosed in the entity's previous annual financial statements for that reportable segment.

#### 3. Segment reporting

Segment reporting (TL) of the Company as of June 30, 2012 as follows:

	Domestic market*	Export market**	Common***	Total
Sales income	120.844.557	16.480.491	-	137.325.048
Finished goods	106.595.134	13.644.651	-	120.239.785
Trade goods	13.214.911	2.159.763	-	15.374.674
Other	1.034.512	676.077	-	1.710.589
Cost of sales (-)	(86.216.206)	(11.948.095)	-	(98.164.301)
Finished goods	(73.851.830)	(9.764.734)	-	(83.616.564)
Trade goods	(11.069.591)	(1.529.846)	-	(12.599.437)
Other	(1.294.785)	(653.515)	-	(1.948.300)
<b>Gross profit</b>	<b>34.628.351</b>	<b>4.532.396</b>	<b>-</b>	<b>39.160.747</b>
Selling, marketing and distribution expense (-)	(11.599.000)	(2.483.240)	(2.940.438)	(17.022.678)
General and administrative expense (-)	-	-	(9.651.923)	(9.651.923)
Other operating income	-	-	1.207.262	1.207.262
Other operating expense (-)	-	-	(32.186)	(32.186)
<b>Operating profit</b>	<b>23.029.351</b>	<b>2.049.156</b>	<b>(11.417.285)</b>	<b>13.661.222</b>
Financial income	-	-	8.538.485	8.538.485
Financial expense (-)	-	-	(12.798.370)	(12.798.370)
<b>Net income before taxes from continuing operations</b>	<b>23.029.351</b>	<b>2.049.156</b>	<b>(15.677.170)</b>	<b>9.401.337</b>
<b>Tax income/expense for continuing operations</b>	<b>-</b>	<b>-</b>	<b>(1.857.375)</b>	<b>(1.857.375)</b>
- Current tax expense for the period	-	-	(2.152.439)	(2.152.439)
- Deferred tax income/loss	-	-	295.064	295.064
<b>Net income of continuing operations</b>	<b>23.029.351</b>	<b>2.049.156</b>	<b>(17.534.545)</b>	<b>7.543.962</b>
<b>Net income</b>	<b>23.029.351</b>	<b>2.049.156</b>	<b>(17.534.545)</b>	<b>7.543.962</b>

(\*) Turkey

(\*\*) European Countries, Middle East Countries, Turkish Republics, African countries, Other Asian countries and Other Countries

(\*\*\*) Unallocated income (Expense)

The Company's operations increase in spring and summer inline with increase in demand in construction sector.



**Ege Profil Ticaret ve Sanayi Anonim Şirketi**

**Notes to financial statements  
for the period ended June 30, 2012 (continued)  
(Currency - in Turkish Lira ("TL") unless otherwise indicated)**

**3. Segment reporting (continuing)**

Segment reporting (TL) of the Company as of June 30, 2011 is as follows:

	<b>Domestic market*</b>	<b>Export market**</b>	<b>Common***</b>	<b>Total</b>
Sales income	105.038.647	13.102.062	-	118.140.709
Finished goods	92.566.679	11.016.257	-	103.582.936
Trade goods	11.549.197	1.233.794	-	12.782.991
Other	922.771	852.011	-	1.774.782
Cost of sales (-)	(76.678.794)	(9.832.610)	-	(86.511.404)
Finished goods	(65.668.036)	(8.113.262)	-	(73.781.298)
Trade goods	(9.798.876)	(886.631)	-	(10.685.507)
Other	(1.211.882)	(832.717)	-	(2.044.599)
<b>Gross profit</b>	<b>28.359.853</b>	<b>3.269.452</b>	<b>-</b>	<b>31.629.305</b>
Selling, marketing and distribution expense (-)	(10.984.494)	(2.454.053)	(2.602.911)	(16.041.458)
General and administrative expense (-)	-	-	(8.325.449)	(8.325.449)
Other operating income	-	-	902.953	902.953
Other operating expense (-)	-	-	(68.585)	(68.585)
<b>Operating profit</b>	<b>17.375.359</b>	<b>815.399</b>	<b>(10.093.992)</b>	<b>8.096.766</b>
Financial income	-	-	12.286.461	12.286.461
Financial expense (-)	-	-	(15.185.393)	(15.185.393)
<b>Net income/(loss) before taxes from continuing operations</b>	<b>17.375.359</b>	<b>815.399</b>	<b>(12.992.924)</b>	<b>5.197.834</b>
<b>Tax income/expense for continuing operations</b>	<b>-</b>	<b>-</b>	<b>(1.067.920)</b>	<b>(1.067.920)</b>
- Current tax expense for the period	-	-	(2.173.867)	(2.173.867)
- Deferred tax income	-	-	1.105.947	1.105.947
<b>Net income of continuing operations</b>	<b>17.375.359</b>	<b>815.399</b>	<b>(14.060.844)</b>	<b>4.129.914</b>
<b>Net income</b>	<b>17.375.359</b>	<b>815.399</b>	<b>(14.060.844)</b>	<b>4.129.914</b>

(\*) Turkey

(\*\*) European Countries, Middle East Countries, Turkish Republics, African countries, Other Asian countries and Other Countries

(\*\*\*) Unallocated income (Expense)

**Ege Profil Ticaret ve Sanayi Anonim Şirketi**

**Notes to financial statements  
for the period ended June 30, 2012 (continued)  
(Currency - in Turkish Lira ("TL") unless otherwise indicated)**

**4. Cash and cash equivalents**

Cash and cash equivalents (TL) are as follows:

	<b>June 30, 2012</b>	December 31, 2011
Cash in hand	<b>6.187</b>	4.943
Banks		
- TL demand deposits	<b>281.091</b>	198.648
- Foreign currency demand deposits	-	144
- TL time deposits *	<b>11.340.000</b>	6.710.000
- Foreign currency time deposits **	<b>6.646.608</b>	2.396.325
Checks and notes received	<b>7.017.908</b>	5.321.120
	<b>25.291.794</b>	14.631.180

(\*) As of June 30, 2012, interest rates of TL time deposits vary between %11 and %11,75 (December 31, 2011: %11) and maturity dates are July 2, 2012.

(\*\*) As of June 30, 2012, interest rates of Fx currency time deposits vary between %2,1 and %4,1 (December 31, 2011: %0,30) and maturity dates are July 2, 2012 and July 5, 2012.

The Company has no blocked cash and cash equivalents as of June 30, 2012 and December 31, 2011.

**5. Borrowings**

Short term bank borrowings (TL) are as follows:

	<b>July 30, 2012</b>			December 31, 2011		
	Amount in original currency	TL	Interest rate (%)	Amount in original currency	TL	Interest rate (%)
<b>Short-term bank borrowings</b>		<b>80.924.151</b>			67.897.995	
Loans without interest (TL)		217.442			85.153	
Loans (TL)		20.500.000	(**)8,25-9,25-13,75		10.000.000	(**) 7,55- 7,75-7,79
Loans (TL)		45.000.000	(*)11,00-11,75-12,50-14,00		45.000.000	(*) 8,90- 11,00-11,75- 12,50
Loans (USD)	5.500.000	9.935.750	(*)5,25	5.500.000	10.388.950	(*) 5,25
Short term loans accrued interest		5.270.959			2.423.892	
<b>Current portion of long term bank borrowings</b>		<b>17.283.920</b>			1.899.141	
Loans (TL)		-			1.256.107	(**) 13,20
Loans (EUR)	7.600.000	17.283.920	(*)4,10		-	
Current portion of long term loans accrued interest		-			643.034	
		<b>98.208.071</b>			69.797.136	

**Ege Profil Ticaret ve Sanayi Anonim Şirketi**

**Notes to financial statements  
for the period ended June 30, 2012 (continued)  
(Currency - in Turkish Lira ("TL") unless otherwise indicated)**

**5. Borrowings (continued)**

The Company has no long term bank borrowings as of June 30, 2012.

As of December 31, 2011, long term bank borrowings (TL) are as follows:

	Amount in original currency	TL	December 31, 2011 Interest rate (%)
Loans (EUR)	7.600.000	18.572.880	(*) 4,10
Loans (TL)		-	
Loans (TL)		-	
Current period instalments(-) Loans (EUR)	-	-	
		18.572.880	

(\*) Interest paid at the end of the period : fixed interest rate

(\*\*) Interest paid in every six month: fixed interest rate

The Company has not provided any guarantees for the borrowings received as of June 30, 2012 and December 31, 2012.

The redemption schedule of long-term bank borrowings at June 30, 2012 and December 31, 2011 are as follows:

	June 30, 2012	December 31, 2011
Less than 1 year	-	1.899.142
1-2 years	-	18.572.880
Short term portion of long term borrowings (-)	-	(1.899.142)
<b>Total long term financial liabilities</b>	<b>-</b>	<b>18.572.880</b>

**Ege Profil Ticaret ve Sanayi Anonim Şirketi**

**Notes to financial statements  
for the period ended June 30, 2012 (continued)  
(Currency - in Turkish Lira ("TL") unless otherwise indicated)**

**6. Trade receivables and payables**

Short term trade receivables (TL) as as follows:

	<b>June 30, 2012</b>	December 31, 2011
Trade receivables from related parties (Note 17(i))	<b>9.614.699</b>	11.069.870
	<b>9.614.699</b>	11.069.870
Trade Receivables	<b>14.399.675</b>	14.419.027
Post dated cheques and notes receivable	<b>154.277.106</b>	130.389.127
<b>Rediscount of receivables (-)</b>		
Rediscount of trade receivables (-)	<b>(43.155)</b>	(78.078)
Rediscount of notes receivables (-)	<b>(1.118.214)</b>	(1.161.127)
Rediscount of post dated cheques (-)	<b>(2.266.389)</b>	(2.570.382)
Doubtful receivables	<b>15.051.104</b>	13.324.291
Provisions for doubtful receivables (-)	<b>(15.051.104)</b>	(13.324.291)
	<b>165.249.023</b>	140.998.567
	<b>174.863.722</b>	152.068.437

In the calculation of discounted amount of trade receivables, the effective interest rate used for TL is %9,92 (December 31, 2011 - %11,65), and for USD and EUR, it is Libor and Euribor.

As of June 30, 2012 and 2011 movement of provision for doubtful trade receivables is as follows (TL);

	<b>June 30, 2012</b>	June 30, 2011
Opening balance	<b>13.324.291</b>	10.699.585
Provisions no longer required	<b>(941.834)</b>	(691.700)
Provisions for current period	<b>2.668.647</b>	1.608.059
Closing balance	<b>15.051.104</b>	11.615.944

As of June 30, 2012, the Company has letter of guarantees, guarantee notes, and mortgages amounting to TL 12.006.544, TL 5.207.691 and TL 117.227.769 respectively, obtained against receivables. (December 31, 2011: TL 9.685.942 letter of guarantee, TL 8.849.797 guarantee notes, TL 111.899.037 mortgages).

**Ege Profil Ticaret ve Sanayi Anonim Şirketi**

**Notes to financial statements  
for the period ended June 30, 2012 (continued)  
(Currency - in Turkish Lira ("TL") unless otherwise indicated)**

**6. Trade receivables and payables (continued)**

Trade payables are as follows (TL) :

	<b>June 30,2012</b>	December 31, 2011
Trade payables to related parties (Note 17(ii))	<b>645.755</b>	53.304
	<b>645.755</b>	53.304
Trade payables	<b>19.452.439</b>	25.256.286
Notes payables	<b>14.006.297</b>	4.122.412
<b>Rediscount for payables (-)</b>		
Rediscount for trade payables (-)	<b>(396.538)</b>	(83.928)
Rediscount for notes payables (-)	<b>(654.734)</b>	(5.555)
	<b>32.407.464</b>	29.289.215
	<b>33.053.219</b>	29.342.519

In the calculation of discounted amount of trade payables, the effective interest rate used is for TL %9,92 (December 31, 2011 - %11,65), and for USD and EUR, it is Libor and Euribor.

**7. Inventories**

Inventories are as follows (TL):

	<b>June 30, 2012</b>	December 31, 2011
Raw materials	<b>11.162.537</b>	10.285.259
Work-in-process (Note 13)	<b>3.389.198</b>	3.852.431
Finished goods (Note 13)	<b>16.647.014</b>	12.548.149
Trade goods (Note 13)	<b>3.912.519</b>	4.667.937
Provision for inventories (-)	<b>(704.393)</b>	(595.507)
	<b>34.406.875</b>	30.758.269

Changes in inventory provision for the six month period ended as of June 30, 2012 and June 30, 2011 is as follows:

	<b>June 30, 2012</b>	June 30, 2011
Opening balance	<b>595.507</b>	449.659
Increase / (decrease) during the period	<b>108.886</b>	103.689
Closing balance	<b>704.393</b>	553.348

**Ege Profil Ticaret ve Sanayi Anonim Şirketi**

**Notes to financial statements  
for the period ended June 30, 2012 (continued)  
(Currency - in Turkish Lira ("TL") unless otherwise indicated)**

**8. Tangible assets**

As of June 30, 2012, tangible assets are as follows (TL):

	Opening January 1, 2012	Additions	Transfers	Disposals	Closing June 30, 2012
<b>Cost:</b>					
Land improvements	1.104.674	-	50.480	-	1.155.154
Land and buildings	32.901.387	-	-	-	32.901.387
Machinery and equipments	90.883.483	-	5.661.246	(24.068)	96.520.661
Motor vehicles	292.751	-	-	-	292.751
Furniture and fixtures	7.998.879	-	13.361	-	8.012.240
Construction in progress	3.631.200	7.179.636	(5.725.087)	-	5.085.749
<b>Total</b>	<b>136.812.374</b>	<b>7.179.636</b>	<b>-</b>	<b>(24.068)</b>	<b>143.967.942</b>
<b>Accumulated depreciation (-):</b>					
Land improvements	(309.094)	(27.180)	-	-	(336.274)
Buildings	(5.443.046)	(390.839)	-	-	(5.833.885)
Machinery and equipments	(59.009.646)	(3.005.955)	-	5.228	(62.010.373)
Motor vehicles	(280.338)	(5.159)	-	-	(285.497)
Furniture and fixtures	(6.792.421)	(238.421)	-	-	(7.030.842)
<b>Total</b>	<b>(71.834.545)</b>	<b>(3.667.554)</b>	<b>-</b>	<b>5.228</b>	<b>(75.496.871)</b>
<b>Net value</b>	<b>64.977.829</b>	<b>3.512.082</b>	<b>-</b>	<b>(18.840)</b>	<b>68.471.071</b>

As of June 30, 2011, tangible assets are as follows (TL):

	Opening January 1, 2011	Additions	Transfers	Disposals	Closing June 30, 2011
<b>Cost:</b>					
Land improvements	1.104.674	-	-	-	1.104.674
Land and buildings	32.901.387	-	-	-	32.901.387
Machinery and equipments	82.455.426	-	621.716	(67.331)	83.009.811
Motor vehicles	292.751	-	-	-	292.751
Furniture and fixtures	7.699.961	-	77.525	-	7.777.486
Construction in progress	1.767.669	4.115.034	(699.240)	-	5.183.463
<b>Total</b>	<b>126.221.868</b>	<b>4.115.034</b>	<b>-</b>	<b>(67.331)</b>	<b>130.269.572</b>
<b>Accumulated depreciation (-):</b>					
Land improvements	(255.541)	(26.776)	-	-	(282.317)
Buildings	(4.661.367)	(390.839)	-	-	(5.052.206)
Machinery and equipments	(53.040.211)	(2.987.676)	-	23.196	(56.004.691)
Motor vehicles	(260.848)	(9.746)	-	-	(270.594)
Furniture and fixtures	(6.275.571)	(269.631)	-	-	(6.545.202)
<b>Total</b>	<b>(64.493.539)</b>	<b>(3.684.668)</b>	<b>-</b>	<b>23.196</b>	<b>(68.155.011)</b>
<b>Net value</b>	<b>61.728.329</b>	<b>430.366</b>	<b>-</b>	<b>(44.135)</b>	<b>62.114.561</b>

## Ege Profil Ticaret ve Sanayi Anonim Şirketi

### Notes to financial statements for the period ended June 30, 2012 (continued) (Currency - in Turkish Lira ("TL") unless otherwise indicated)

#### 8. Property, plant and equipment (continued)

Land and buildings of the Company were revalued by Lotus Gayrimenkul Ekspertiz Değerleme Anonim Şirketi at 2002 for the first time. Revaluation of assets were made at market value in use.

In case of disposal of revalued assets, the revaluation funds of these assets are transferred to retained earnings. Furthermore, the difference between the depreciation calculated over the revalued asset and the depreciation calculated over the acquisition value of the asset is transferred from the revaluation fund to the retained earnings account during the course of utilization on annual basis.

Had the Company not made revaluation of the aforementioned assets, net book value of the assets in question would be TL 1.069.001 as of 30 June, 2012 (December 31, 2011 – TL 1.201.447).

The Company performed revaluation of its land and buildings in order to determine whether there were any change on the fair value to Lotus Gayrimenkul Ekspertiz Değerleme Anonim Şirketi within the year 2012. In accordance with the report dated June 14, 2012, it was determined that there is a significant difference occurred between fair value and carrying value of these assets. As of the reporting date, the Company has not yet recognized this difference amounting to TL 14.981.000 into the financial statements and as a result of necessary detail studies, the Company will recognize this revaluation fund increase into the financial statements. The net book value of the related assets is at amount of TL 27.067.502 as of June 30, 2012.

As of June 30, 2012 and December 31, 2011, tangible and intangible assets which are fully amortized and still in use are amounting to TL 40.012.440 and TL 37.014.549 respectively.

#### 9. Intangible assets

Intangible assets are as follows as of June 30, 2012 (TL):

	January 1, 2012	Additions	Transfers	June 30, 2012
<b>Cost:</b>				
License	859.735	-	-	859.735
Trademark	3.987.406	-	-	3.987.406
Industrial design	71.645	-	-	71.645
Dealer list	2.274.223	-	-	2.274.223
Rights and other	703.642	-	-	703.642
<b>Total</b>	<b>7.896.651</b>	<b>-</b>	<b>-</b>	<b>7.896.651</b>
<b>Accumulated amortization (-)</b>				
Industrial design	(71.645)	-	-	(71.645)
Dealer list	(795.978)	(28.428)	-	(824.406)
Rights and other	(648.348)	(36.085)	-	(684.433)
<b>Total</b>	<b>(1.515.971)</b>	<b>(64.513)</b>	<b>-</b>	<b>(1.580.484)</b>
<b>Net value</b>	<b>6.380.680</b>	<b>(64.513)</b>	<b>-</b>	<b>6.316.167</b>

**Ege Profil Ticaret ve Sanayi Anonim Şirketi**

**Notes to financial statements  
for the period ended June 30, 2012 (continued)  
(Currency - in Turkish Lira ("TL") unless otherwise indicated)**

**9. Intangible assets (devamı)**

Intangible assets are as follows as of June 30, 2011 (TL):

	January 1, 2011	Additions	Transfers	June 30, 2011
<b>Cost:</b>				
License	859.735	-	-	859.735
Trademark	3.987.406	-	-	3.987.406
Industrial design	71.645	-	-	71.645
Dealer list	2.274.223	-	-	2.274.223
Rights and other	674.607	-	-	674.608
<b>Total</b>	<b>7.867.616</b>	<b>-</b>	<b>-</b>	<b>7.867.617</b>
<b>Accumulated amortization (-)</b>				
Industrial design	(71.645)	-	-	(71.645)
Dealer list	(682.267)	(56.856)	-	(739.123)
Rights and other	(627.040)	(12.514)	-	(639.554)
<b>Total</b>	<b>(1.380.952)</b>	<b>(69.369)</b>	<b>-</b>	<b>(1.450.322)</b>
<b>Net value</b>	<b>6.486.664</b>	<b>(69.369)</b>	<b>-</b>	<b>6.417.295</b>

**10. Provisions, contingent assets and liabilities**

Provisions for short-term debt are as follows (TL) :

	June 30, 2012	December 31, 2011
Warranty provision	550.361	514.689
Provision for vacation pay liability	739.877	467.008
Provision for litigation	435.511	310.670
Provision for tax penalty (*)	536.260	536.260
	<b>2.262.009</b>	<b>1.828.627</b>

(\*) In accordance with a tax inspection reports issued by Ministry of Finance Revenue Administration within the scope of tax inspection for 2007, tax penalty notifications issued were communicated to the Company within 2012. Accordingly, the Company was imposed with principal tax (excluding delay interest) and tax loss penalty amounting to TL 3.605.914 in total. The Company initiated a tax case at İzmir 4th Tax Court against tax penalty on April 30, 2012. As of the reporting date, tax case has not been ruled yet. Defendant named Hasan Tahsin Tax Office submitted the defense petitions to the court against the tax case filed by the Company and then the Company submitted the related answers with petitions and necessary evidences to the court on June 29, 2012. The Company expects that tax court will likely to rule end of this year. The Company believes that the litigation process will be finalized in favor of the Company. However, the Company has reflected the provision amounting to TL 536.260 into the financial statements as of June 30, 2012 and December 31, 2011 based on conservatism principle.



**Ege Profil Ticaret ve Sanayi Anonim Şirketi**

**Notes to financial statements  
for the period ended June 30, 2012 (continued)  
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**10. Provisions, contingent assets and liabilities (continued)**

The Company's guarantees, pledges and mortgages as of June 30, 2012 and December 31, 2011 are as follows (TL):

	June 30, 2012		December 31, 2011	
	TL	Foreign currency	TL	Foreign currency
Letter of guarantees received				
EUR	432.154	190.025	219.942	90.000
USD	108.390	60.000	-	-
TL	11.466.000	-	9.466.000	-
	12.006.544		9.685.942	
Guarantee notes received				
EUR	68.226	30.000	3.250.254	1.330.000
USD	1.229.465	680.578	1.597.213	845.578
TL	3.910.000	-	4.002.330	-
	5.207.691		8.849.797	
Mortgages received				
EUR	124.269	54.643	133.537	54.643
TL	117.103.500	-	111.765.500	-
	117.227.769		111.899.037	
<b>Total received</b>	<b>134.442.004</b>		<b>130.434.776</b>	
Letters of guarantee given				
EUR	76.186	33.500	81.867	33.500
USD	2.465.526	1.364.808	1.079.242	571.360
AUD	31.370	17.082	-	-
TL	28.265.543	-	6.423.922	-
<b>Total given</b>	<b>30.838.625</b>		<b>7.585.031</b>	

As of June 30, 2012 and December 31, 2011, the Company's guarantees, pledges and mortgages position on the tables are as follows:

<b>Given by the Company</b>	<b>June 30, 2012</b>	<b>December 31, 2011</b>
a. Total amount of guarantees, pledges and mortgages given in the name of legal entity	<b>30.968.625</b>	7.585.031
b. Total amount of guarantees, pledges and mortgages given in favour of the parties which are included in the scope of full consolidation	-	-
c. Total amount of guarantees, pledges and mortgages given to third parties for their liabilities in the purpose of conducting the ordinary operations.	-	-
d. Total amount of other guarantees, pledges and mortgages	-	-
<b>Total</b>	<b>30.968.625</b>	<b>7.585.031</b>

The Company did not receive or give guarantees, pledges or mortgages from related parties or related parties as of June 30, 2012 and December 31, 2011.

As of June 30, 2012, guarantees, pledges and mortgages given by the Company are equivalent to 24% of the Company's equity (December 31, 2011 – 6%).

The Company has no pledge and mortgage on its asset as of June 30, 2012 and December 31, 2011.

## Ege Profil Ticaret ve Sanayi Anonim Şirketi

### Notes to financial statements for the period ended June 30, 2012 (continued) (Currency - in Turkish Lira ("TL") unless otherwise indicated)

#### 11. Commitments

- a) The Company's export commitments are as follows:

The Company has no export commitments which is related to export incentives (December 31, 2011 – None).

- b) The Company's operations related to operating leases are as follows:

The operating leases of the Company amounting to EUR 1.776.510, USD 2.585.539, TL 1.641.865 (December 31, 2011 – EUR 1.670.281, USD 1.575.000, TL 455.637) in total consist of cars, forklifts and warehouse rentals and their maturities varies between 1 – 5 years. The portions of EUR 1.062.370 EUR, USD 1.072.947 and TL 563.144 of these amounts will mature in more than 1 year.

#### 12. Employee Benefits

##### *Provisions for employee termination benefits*

In accordance with existing social legislation, the Company is required to make lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Such payments are calculated on the basis of 30 days' pay and limited to a maximum historical TL 2.917 (December 31, 2011 - TL 2.732) at June 30, 2012.

The maximum liability amount is increased to 3.033 TL which is effective from July 1, 2012.

Actuarial calculation is required to calculate the liabilities of the Company according to IFRS standards. In the financial statements, the Company reflected a liability calculated using the Projected Unit Credit Method and based upon factors derived using their experience of personnel terminating their services and being eligible to receive retirement pay and discounted by using the current market yield at the balance sheet date on government bonds in accordance with IAS 19. Accordingly, the principal actuarial assumptions used as of June 30, 2012 and December 31, 2011 are as follows:

	June 30, 2012	December 31, 2011
Discount rate	%11,00	%11,00
Expected rate of salary/limit increases	%5,1	%5,1

As of June 30, 2012 and December 31, 2011, movements of the provision for employment termination benefits are as follows:

	June 30, 2012	June 30, 2011
Beginning balance	2.275.561	1.942.072
Current year effect	176.860	294.183
Ending balance	2.452.421	2.236.255

**Ege Profil Ticaret ve Sanayi Anonim Şirketi**

**Notes to financial statements  
for the period ended June 30, 2012 (continued)  
(Currency - in Turkish Lira ("TL") unless otherwise indicated)**

**13. Sales and cost of sales**

Sales revenue is as follows (TL):

	January 1 - June 30, 2012	April 1 - June 30, 2012	January 1 - June 30, 2011	April 1 - June 30, 2011
Domestic sales	120.844.557	73.708.965	105.038.646	63.311.484
Export sales	16.480.491	9.312.098	13.102.063	7.801.449
	<b>137.325.048</b>	<b>83.021.063</b>	118.140.709	71.112.933

Cost of sales are as follows (TL) :

	January 1 - June 30, 2012	April 1 - June 30, 2012	January 1 - June 30, 2011	April 1 - June 30, 2011
Direct raw materials, semi finished goods and material expenses	70.786.047	41.341.121	65.377.258	36.480.689
Direct labor cost	1.031.021	567.175	1.072.654	553.860
Amortization and depreciation expenses	3.468.223	1.734.274	3.456.556	1.723.157
Other production costs	12.113.816	6.115.320	9.399.265	4.937.583
<b>Total</b>	<b>87.399.107</b>	<b>49.757.890</b>	79.305.733	43.695.289
<b>Change of semi-finished goods</b>	<b>463.234</b>	<b>559.232</b>	168.073	(13.938)
Beginning of the period	3.852.432	-	3.734.184	-
End of the period	(3.389.198)	559.232	(3.566.111)	(13.938)
<b>Change of finished goods</b>	<b>(4.098.865)</b>	<b>2.354.797</b>	(6.023.636)	1.124.581
Beginning of the period	12.548.149	-	8.683.563	34.364
End of the period	(16.647.014)	2.354.797	(14.707.199)	1.090.217
<b>Change of commercial goods</b>	<b>14.400.825</b>	<b>8.774.795</b>	13.061.234	7.936.089
Beginning of the period	4.667.937	-	3.241.980	(50.140)
Purchases	13.645.407	7.750.039	13.929.760	8.640.809
End of the period	(3.912.519)	1.024.756	(4.110.506)	(654.580)
	<b>98.164.301</b>	<b>61.446.714</b>	86.511.404	52.742.021

**14. Financial income and expense**

Financial income is as follows (TL) :

	January 1 - June 30, 2012	April 1 - June 30, 2012	January 1 - June 30, 2011	April 1 - June 30, 2011
Foreign exchange gains	7.168.912	4.723.074	10.725.844	2.583.806
Income from forward transactions	151.250	-	734.216	585.617
Interest income	1.218.323	499.107	826.401	155.388
	<b>8.538.485</b>	<b>5.222.181</b>	12.286.461	3.324.811

**Ege Profil Ticaret ve Sanayi Anonim Şirketi**

**Notes to financial statements  
for the period ended June 30, 2012 (continued)**  
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**14. Financial income and expense (continued)**

Financial expense is as follows (TL) :

	January 1 - June 30, 2012	April 1 - June 30, 2012	January 1 - June 30, 2011	April 1 - June 30, 2011
Foreign exchange loss	6.018.062	4.696.817	12.020.015	3.620.715
Loss from forward transactions	451.000	146.750	72.398	(568.233)
Interest expense	6.329.308	2.562.435	3.092.980	1.602.163
	<b>12.798.370</b>	<b>7.406.002</b>	15.185.393	4.654.645

**15. Taxes**

a) Corporate tax;

Corporation tax rate is 20% in Turkey. This rate is applicable to the tax base derived upon adding onto the commercial earnings of entities, the disallowable expenses and deducting exemptions and discounts as stated in the tax legislation.

The details of the tax inspection for 2007 conducted by Ministry of Finance Revenue Administration are explained in Note 10.

Tax income and expenses recognized in the statement of comprehensive income and expenses are summarized below (TL):

	January 1 - June 30, 2012	April 1 - June 30, 2012	January 1 - June 30, 2011	April 1 - June 30, 2011
Current period corporation tax	(2.152.439)	(1.691.223)	(2.173.867)	(1.149.322)
Deferred tax income / (expense)	295.064	200.050	1.105.947	289.835
Deferred tax in equity	20.369	10.184	20.369	10.184
<b>Total tax (income)/ expense</b>	<b>(1.837.006)</b>	<b>(1.480.989)</b>	(1.047.549)	(849.303)

Prepaid taxes are netted off from the taxes payable as of June 30, 2012 and December 31, 2011 and shown below (TL):

	June 30, 2012	December 31, 2011
Current period corporation tax	2.152.439	3.947.803
Prepaid taxes for the period	(485.736)	(3.325.785)
<b>Current tax payable</b>	<b>1.666.703</b>	622.018

**Ege Profil Ticaret ve Sanayi Anonim Şirketi**

**Notes to financial statements  
for the period ended June 30, 2012 (continued)  
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**15. Taxes (continued)**

As of June 30, 2012 and 2011, reconciliation between tax expense calculated by applying the legal tax rate on profit before tax and total tax provision stated in the statement of comprehensive income is as follows (TL) :

	<b>June 30, 2012</b>	June 30, 2011
Profit before tax	<b>9.401.337</b>	5.197.834
Income tax charge/(credit) at effective tax rate 20%	<b>1.880.267</b>	1.039.567
Effect of nondeductible expenses	<b>158.253</b>	162.811
Effect of income exempt from corporation tax	<b>(214.406)</b>	(145.197)
Others	<b>13.261</b>	(9.632)
<b>Total tax (income)/ expense for the current year</b>	<b>1.837.375</b>	1.047.549

b) Deferred tax assets and liabilities;

Calculated deferred income tax assets and liabilities based upon temporary differences arising between their financial statements are as follows:

	<b>Deferred income tax assets/ (liabilities)</b>		Deferred tax income/ (expense)	
	<b>June 30, 2012</b>	December 31, 2011	<b>June 30, 2012</b>	December 31, 2011
Accrued expenses	<b>988.807</b>	537.380	<b>451.427</b>	244.175
Provision for doubtful receivables	<b>1.068.202</b>	1.066.708	<b>1.494</b>	532.278
Provision for retirement pay	<b>490.484</b>	455.112	<b>35.372</b>	66.698
Provision for unused vacation	<b>147.975</b>	93.402	<b>54.573</b>	83.246
Provision for litigation	<b>87.102</b>	62.134	<b>24.968</b>	36.651
Rediscount on receivables	<b>685.552</b>	761.917	<b>(76.365)</b>	347.996
Rediscount on payables	<b>(210.254)</b>	(17.897)	<b>(192.357)</b>	7.565
Depreciation time differences , revaluation of fixed assets and the effect of the valuation of intangible assets in accordance with IFRS 3	<b>(6.590.208)</b>	(6.586.160)	<b>(4.048)</b>	(75.511)
<b>Deferred tax liabilities - net</b>	<b>(3.332.340)</b>	(3.627.404)	<b>295.064</b>	1.243.098

Movement for deferred tax liability for the periods ended June 30, 2012 and December 31, 2011 is as follows:

	<b>June 30, 2012</b>	December 31, 2011
Balance as of January 1	<b>3.627.404</b>	4.870.502
Deferred tax (advantages) expenses reflected in the statement of income	<b>(295.064)</b>	(1.243.098)
<b>Balance</b>	<b>3.332.340</b>	3.627.404

**Ege Profil Ticaret ve Sanayi Anonim Şirketi**

**Notes to financial statements  
for the period ended June 30, 2012 (continued)**  
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**16. Earnings per share**

Earnings/(loss) per share are calculated as follows:

	<b>January 1 - June 30, 2012</b>	<b>April 1 - June 30, 2012</b>	January 1 - June 30, 2011	April 1 - June 30, 2011
Income/(loss) for the period	<b>7.543.962</b>	<b>6.211.569</b>	4.129.914	3.270.437
Weighted average number of ordinary shares beginning of the period *	<b>5.956.690.000</b>	<b>5.956.690.000</b>	5.956.690.000	5.956.690.000
Weighted average number of ordinary shares at the end of the period *	<b>5.956.690.000</b>	<b>5.956.690.000</b>	5.956.690.000	5.956.690.000
Earnings per share (TL)	<b>0,0013</b>	<b>0,0010</b>	0,0007	0,0005

(\*) which corresponds to nominal value of Kr 1.

Earnings per share is calculated by dividing the net income/loss for the current period by the weighted average number of outstanding shares.

Movements of number of shares as of June 30, 2012 ve December 31, 2011 are as follows:

Number of shares	<b>June 30, 2012</b>	December 31, 2011
Beginning of period/year	<b>5.956.690.000</b>	5.956.690.000
Free of charge shares issued from internal sources during the period,	-	-
End of the period/year	<b>5.956.690.000</b>	5.956.690.000

As of the reporting date and until the preparation of the financial statements, there is no transaction other than the above in relations to the ordinary shares or shares planned to be issued.

In Turkey, entities are allowed to increase their share capitals through transfers from various internal sources and make pro rata distribution of free of charge shares to the shareholders. In calculating earnings per share, the free of charge shares are regarded as shares distributed as dividends. For that reason, in calculating the average number of shares, these shares are deemed to be outstanding during the entire year.

**Ege Profil Ticaret ve Sanayi Anonim Şirketi**

**Notes to financial statements  
for the period ended June 30, 2012 (continued)  
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**17. Transactions and balances with related parties**

i. Due from related parties are as follows(TL) :

	<b>June 30, 2012</b>	December 31, 2011
Deceuninck (Parent)	<b>1.925.035</b>	3.021.106
Other Deceuninck affiliates	<b>7.689.664</b>	8.048.764
<b>Total (Note 6)</b>	<b>9.614.699</b>	11.069.870

ii. Due to related parties are as follows(TL) :

	<b>June 30, 2012</b>	December 31, 2011
Deceuninck (Parent)	<b>592.855</b>	-
Other Deceuninck affiliates	<b>52.322</b>	52.726
Other	<b>578</b>	578
<b>Total (Note 6)</b>	<b>645.755</b>	53.304

iii. Purchases of goods and services from related parties are as follows (TL) :

	<b>January 1 - June 30, 2012</b>	<b>April 1 - June 30, 2012</b>	January 1 - June 30, 2011	April 1 - June 30, 2011
Deceuninck (Parent)	<b>5.959.817</b>	<b>2.011.801</b>	8.324.473	3.443.091
Other Deceuninck affiliates	<b>728.908</b>	<b>332.625</b>	1.040.824	694.886
	<b>6.688.725</b>	<b>2.344.426</b>	9.365.297	4.137.977

iv. Sales of goods and services from related parties are as follows (TL):

	<b>January 1 - June 30, 2012</b>	<b>April 1 - June 30, 2012</b>	January 1 - June 30, 2011	April 1 - June 30, 2011
Deceuninck (Parent)	<b>1.223.627</b>	<b>597.391</b>	1.550.316	1.033.111
Other Deceuninck affiliates	<b>3.762.431</b>	<b>1.856.186</b>	3.475.016	2.218.801
	<b>4.986.058</b>	<b>2.453.577</b>	5.025.332	3.251.912

v. Purchases of tangible assets from related parties are as follows (TL):

	<b>January 1 - June 30, 2012</b>	<b>April 1 - June 30, 2012</b>	January 1 - June 30, 2011	April 1 - June 30, 2011
Deceuninck (Parent)	<b>1.043.119</b>	<b>225.048</b>	3.552.038	3.404.246
Other Deceuninck affiliates	-	-	-	-
	<b>1.043.119</b>	<b>225.048</b>	3.552.038	3.404.246

**Ege Profil Ticaret ve Sanayi Anonim Şirketi**

**Notes to financial statements  
for the period ended June 30, 2012 (continued)**  
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**17. Transactions and balances with related parties (continued)**

vi. Other purchases from related parties are as follows (TL):

	January 1 - June 30, 2012	April 1 - June 30, 2012	January 1 - June 30, 2011	April 1 - June 30, 2011
Deceuninck (Parent)*	2.171.070	1.058.134	2.206.349	1.050.863
Other Deceuninck affiliates	144.777	99.777	90.203	45.083
	<b>2.315.847</b>	<b>1.157.911</b>	2.296.552	1.095.946

(\*) As of June 30, 2012, the amount consists of management service fee amounting to TL 1.808.902 (June 30, 2011 – 1.732.311 TL) and foreign representative office expenses amounting to TL 319.491 (June 30, 2011 – 455.288 TL).

Transactions with other Deceuninck affiliates consists of other expenses, and trademark expense.

vii. Salaries and similar benefits provided to top management such as CEO, Board Members, General Manager, General Coordinator, and Assistant General by the Company for the period ended June 30, 2012 amounted to 2.419.890 TL (June 30, 2011 - 2.024.512 TL).

**18. Nature and level of risks arising from financial instruments**

**Foreign currency risk**

Foreign currency risk occurs due to the Company's liabilities which are denominated in USD and EURO.

The Company is also exposed to Currency risk due to its transactions. Such exposures arise from sales or purchases or borrowings by the Company in currencies other than the Company's functional currency.

Currency risk is monitored and limited by analyzing the foreign currency position. The Company follows a policy of diversifying its foreign currency position in order to manage the foreign currency risk that may arise due to future operations and recognized assets and liabilities. The net foreign currency position as of June 30, 2012 and December 31, 2011 are detailed below.

*In total;*

	June 30, 2012 (TL equivalent)	December 31, 2011 (TL equivalent)
A. Assets dominated in foreign currency	36.772.851	28.652.229
B. Liabilities dominated in foreign currency	(36.001.534)	(41.630.916)
<b>Net foreign currency position (A+B)</b>	<b>771.317</b>	<b>(12.978.687)</b>



**Ege Profil Ticaret ve Sanayi Anonim Şirketi**

**Notes to financial statements  
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**18. Nature and level of risks arising from financial instruments (continued)**

The Company's foreign currency position as of June 30, 2012 are as follows:

June 30, 2012	Schedule for foreign currency position			
	TL equivalent (functional currency)	USD	EUR	AUD
1. Trade Receivables	29.996.686	1.296.593	10.390.770	2.191.082
2a. Monetary Financial Assets (Cash, Bank accounts included)	6.646.608	3.566.501	75.787	17.082
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	129.557	14.550	45.410	-
<b>4. Current Assets (1+2+3)</b>	<b>36.772.851</b>	<b>4.877.644</b>	<b>10.511.967</b>	<b>2.208.164</b>
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
<b>8. Non-Current Assets (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total Assets (4+8)</b>	<b>36.772.851</b>	<b>4.877.644</b>	<b>10.511.967</b>	<b>2.208.164</b>
10. Trade Payables	(7.835.946)	(2.275.266)	(1.630.238)	(9.906)
11. Financial Liabilities	(27.934.054)	(5.763.605)	(7.704.732)	-
12a. Monetary Other Liabilities	(231.534)	(51.565)	(60.849)	-
12b. Non-Monetary Other Liabilities	-	-	-	-
<b>13. Short-Term Liabilities (10+11+12)</b>	<b>(36.001.534)</b>	<b>(8.090.436)</b>	<b>(9.395.819)</b>	<b>(9.906)</b>
14. Trade Payables	-	-	-	-
15. Financial Liabilities	-	-	-	-
16a. Monetary Other Liabilities	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-
<b>17. Long-Term Liabilities (14+15+16)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18. Total Liabilities (13+17)</b>	<b>(36.001.534)</b>	<b>(8.090.436)</b>	<b>(9.395.819)</b>	<b>(9.906)</b>
19. Net Asset/(Liability) Position of Off-Balance Sheet Derivative Instruments (19a-19b)	9.935.750	5.500.000	-	-
19a. Amount of Hedged Asset	-	-	-	-
19b. Amount of Hedged Liability	9.935.750	5.500.000	-	-
20. Net Foreign Asset/(Liability) Position (9-18+19)	10.707.067	2.287.208	1.116.148	2.198.258
21. Net Foreign Currency Asset/(Liability) Position of Monetary Items (=1+2a+5+6a-10-11-12a-14-15-16a)	641.760	(3.227.342)	1.070.738	2.198.258
22. Total Fair Value of Financial Instruments Used for Foreign Currency Hedging	9.935.750	5.500.000	-	-
23. Export *	16.214.674	756.203	6.199.419	253.096
24. Import *	51.878.132	16.576.770	9.493.298	-

(\*) Average exchange rate is used.

**Ege Profil Ticaret ve Sanayi Anonim Şirketi****Notes to financial statements  
for the period ended June 30, 2012 (continued)  
(Currency - in Turkish Lira ("TL") unless otherwise indicated)****18. Nature and level of risks arising from financial instruments (continued)**

The Company's foreign currency position as of December 31, 2011 are as follows:

	<b>Schedule for foreign currency position</b>			
	<b>TL equivalent (functional currency)</b>	<b>USD</b>	<b>EUR</b>	<b>AUD</b>
<b>December 31, 2011</b>				
1. Trade Receivables	22.307.198	672.826	6.702.995	2.429.051
2a. Monetary Financial Assets (Cash, Bank accounts included)	2.396.469	1.000.786	207.089	-
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	3.948.562	1.896	1.614.281	-
<b>4. Current Assets (1+2+3)</b>	<b>28.652.229</b>	<b>1.675.508</b>	<b>8.524.365</b>	<b>2.429.051</b>
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
<b>8. Non-Current Assets (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total Assets (4+8)</b>	<b>28.652.229</b>	<b>1.675.508</b>	<b>8.524.365</b>	<b>2.429.051</b>
10. Trade Payables	(11.798.800)	(4.030.720)	(1.712.568)	-
11. Financial Liabilities	(11.240.380)	(5.610.327)	(263.129)	-
12a. Monetary Other Liabilities	(18.856)	(10.020)	(29)	-
12b. Non-Monetary Other Liabilities	-	-	-	-
<b>13. Short-Term Liabilities (10+11+12)</b>	<b>(23.058.036)</b>	<b>(9.651.067)</b>	<b>(1.975.726)</b>	<b>-</b>
14. Trade Payables	-	-	-	-
15. Financial Liabilities	(18.572.880)	-	(7.600.000)	-
16a. Monetary Other Liabilities	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-
<b>17. Long-Term Liabilities (14+15+16)</b>	<b>(18.572.880)</b>	<b>-</b>	<b>(7.600.000)</b>	<b>-</b>
<b>18. Total Liabilities (13+17)</b>	<b>(41.630.916)</b>	<b>(9.651.067)</b>	<b>(9.575.726)</b>	<b>-</b>
19. Net Asset/(Liability) Position of Off-Balance Sheet				
Derivative Instruments (19a-19b)	13.222.300	7.000.000	-	-
19a. Amount of Hedged Asset	-	-	-	-
19b. Amount of Hedged Liability	13.222.300	7.000.000	-	-
20. Net Foreign Asset/(Liability) Position (9-18+19)	243.613	(975.559)	(1.051.361)	2.429.051
21. Net Foreign Currency Asset/(Liability) Position of Monetary Items (=1+2a+5+6a-10-11-12a-14-15-16a)	(16.927.249)	(7.977.455)	(2.665.642)	2.429.051
22. Total Fair Value of Financial Instruments Used for Foreign Currency Hedging	13.222.300	7.000.000	-	-
23. Export *	27.732.281	1.151.896	10.722.005	352.865
24. Import *	107.507.550	36.984.156	20.502.561	68.201

(\*) Average exchange rate is used.

**Ege Profil Ticaret ve Sanayi Anonim Şirketi****Notes to financial statements  
for the period ended June 30, 2012 (continued)  
(Currency - in Turkish Lira ("TL") unless otherwise indicated)****18. Nature and level of risks arising from financial instruments (continued)**

The Company is exposed to the foreign exchange risk due to exchange rate fluctuations in translating to Turkish lira of foreign currency denominated liabilities and receivables during the trading operations with foreign firms. These risks are monitored and limited by analyzing the foreign currency position. Currency risk is monitored and limited by analyzing the foreign currency position. The Company follows a policy of diversifying its foreign currency position in order to manage the foreign currency risk that may arise due to future operations and recognized assets and liabilities.

The following table demonstrates the sensitivity to a possible change of 10% in the USD, Euro and Australian Dollar exchange rates, with all other variables held constant, on the Company's income before tax as of June 30, 2012 and December 31, 2011:

	June 30, 2012			
	Profit/Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
<i>In case 10% appreciation of USD against TL:</i>				
1- USD net asset/liability	(580.391)	580.391	-	-
2- Amount hedged for USD risk (-)	993.575	(993.575)	-	-
<b>3- USD net effect (1+2)</b>	<b>413.184</b>	<b>(413.184)</b>	-	-
<i>In case 10% appreciation of EUR against TL:</i>				
4- EUR net asset/liability	253.834	(253.834)	-	-
5- Amount hedged for EUR risk (-)	-	-	-	-
<b>6- EUR net effect (4+5)</b>	<b>253.834</b>	<b>(253.834)</b>	-	-
<i>In case 10% appreciation of AUD against TL:</i>				
7- AUD net asset/liability	403.688	(403.688)	-	-
8- Amount hedged for AUD risk (-)	-	-	-	-
<b>9- AUD net effect (7+8)</b>	<b>403.688</b>	<b>(403.688)</b>	-	-
<b>Total (3+6+9)</b>	<b>1.070.706</b>	<b>(1.070.706)</b>	-	-
	December 31, 2011			
	Profit/Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Yabancı paranın değer kaybetmesi
<i>In case 10% appreciation of USD against TL:</i>				
1- USD net asset/liability	(1.506.503)	1.506.503	-	-
2- Amount hedged for USD risk (-)	1.322.230	(1.322.230)	-	-
<b>3- USD net effect (1+2)</b>	<b>(184.273)</b>	<b>184.273</b>	-	-
<i>In case 10% appreciation of EUR against TL:</i>				
4- EUR net asset/liability	(256.917)	256.917	-	-
5- Amount hedged for EUR risk (-)	-	-	-	-
<b>6- EUR net effect (4+5)</b>	<b>(256.917)</b>	<b>256.917</b>	-	-
<i>In case 10% appreciation of AUD against TL:</i>				
7- AUD net asset/liability	465.552	(465.552)	-	-
8- Amount hedged for AUD risk (-)	-	-	-	-
<b>9- AUD net effect (7+8)</b>	<b>465.552</b>	<b>(465.552)</b>	-	-
<b>Total (3+6+9)</b>	<b>24.362</b>	<b>(24.362)</b>	-	-

**Ege Profil Ticaret ve Sanayi Anonim Şirketi**

**Notes to financial statements  
for the period ended June 30, 2012 (continued)**  
(Currency - in Turkish Lira ("TL") unless otherwise indicated)

**18. Nature and level of risks arising from financial instruments (continued)**

**Capital management:**

The Company's objectives when managing capital to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as the total liability (including borrowings, trade payables, due to related parties and other payables, as shown in the balance sheet) less cash and cash equivalents. Total share capital is the sum of all equity items stated in the statement of financial position.

	<b>June 30, 2012</b>	December 31, 2011
Total debt	<b>182.941.003</b>	156.352.068
Cash and cash equivalents (-) (Note 4)	<b>(25.291.794)</b>	(14.631.180)
Net debt	<b>157.649.209</b>	141.720.888
Total equity	<b>131.383.741</b>	123.839.779
<b>Debt/ equity ratio</b>	<b>120%</b>	114%

**19. Subsequent events**

None.