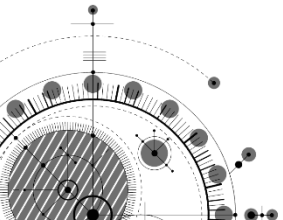


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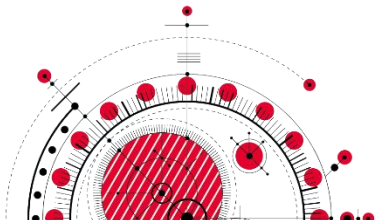
Disclaimer

This presentation contains information and analysis on financial statements as well as forward-looking statements that reflect the Company management's current views with respect to certain future events. Although it is believed that the information and analysis are correct and expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially.

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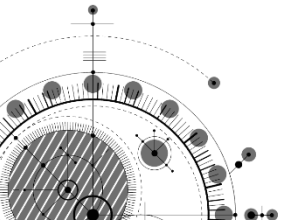


Financial and Operational Results



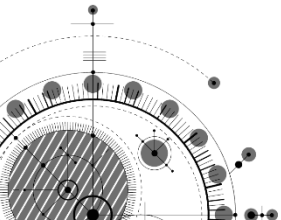
Summarized P/L (000 TL)

(000) TRL	6 months 2018	6 months 2017	Changes (%)
Net Sales	163.502	120.712	35,4
Gross Profit	10.472	8.661	20,9
Gross Profit Margin (%)	6,4	7,2	(10,7)
EBITDA	10.759	5.290	103,4
EBITDA Margin (%)	6,6	4,4	50,2
Operational Profit	10.674	5.193	105,5
Operational Profit Margin (%)	6,5	4,3	51,7
Financial Income /(Expenses), Net	532	(1.281)	(141,6)
Tax Expenses	(2.467)	(785)	214,4
Net Profit	8.740	3.128	179,4
Net Profit Margin (%)	5,3	2,6	106,3

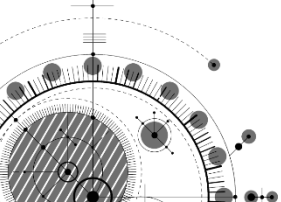
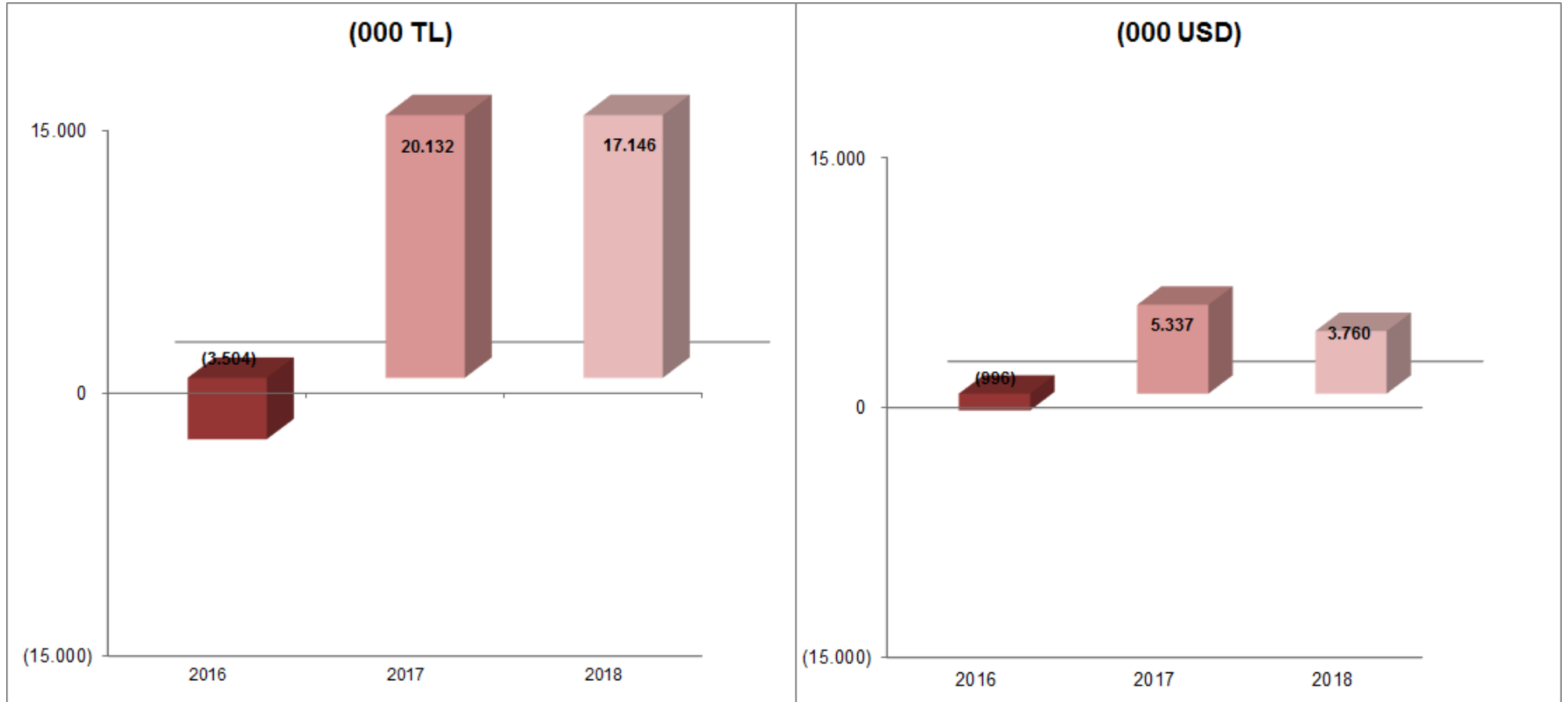


Summarized Balance Sheet (000 TL)

Assets	30.06.2018	(%)	31.12.2017	(%)	Changes (%)	Liabilities & Capital	30.06.2018	(%)	31.12.2017	(%)	Changes (%)
Current Assets	128.565	99%	104.027	98%	23,6	Short Term Lia.	64.722	50%	48.606	46%	33,2
Cash	5.345	4%	3.747	4%	42,7	Financial Lia.	22.491	17%	23.879	23%	-
Trade Receivables	75.535	58%	59.880	57%	26,1	Trade Payables	35.154	27%	20.612	20%	70,5
Inventories	30.724	24%	27.137	26%	13,2	Provisions for Tax	2.031	2%	931	1%	118,1
Inventories in Transit	7.347	6%	6.595	6%	11,4	Prov. for Other Pay.	4.586	4%	2.094	2%	119,0
Other	9.614	7%	6.668	6%	44,2	Other	460	0%	1.090	1%	(57,8)
Non-Current Assets	1.918	1%	1.606	2%	19,5	Long Term Lia.	327	0%	274	0%	19,5
Fixed Assets	456	0%	478	0%	(4,7)	Prov. for Empl. Trm. Ind.	327	0%	274	0%	19,5
Goodwill	1.002	1%	697	1%	43,7	Deferred Tax Liabilities	-	0%	-	0%	-
Other	460	0%	431	0%	6,8	Capital	65.435	50%	56.753	54%	15,3
Total Assets	130.484	100%	105.633	100%	23,5	Total Lia. & Capital	130.484	100%	105.633	100%	23,5

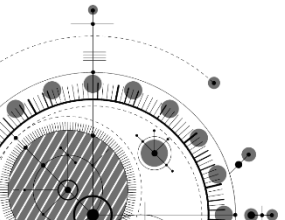


Net Financial Debt (000 TL & USD)



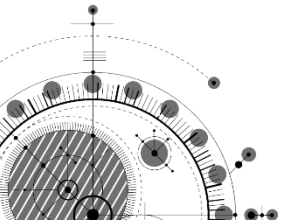
Working Capital (000 TL)

(000) TRL	30.06.2018	31.12.2017	Changes %	(000) TRL	30.06.2018	31.12.2017	Changes %
Short T. Trade Receivables	75.535	59.880	26,1	Short T. Trade Payables	35.154	20.612	70,5
Inventories	38.071	33.732	12,9	Short T. Financial Debts	22.491	23.879	(5,8)
Cash & Cash Equivalentents	5.345	3.747	42,7	Other Debts	7.077	4.115	72,0
Other Receivables	9.614	6.668	44,2	Total Short T. Liabilities	64.722	48.606	33,2
Total Current Assets	128.565	104.027	23,6	Net Working Capital	63.843	55.421	15,2



Cash Flow (000 TL)

(000) TRL	30.06.2018	30.06.2017
Beginning of Term Balance	3.747	3.504
Activity of Net Cash Flow	4.388	(7.997)
Investment Activities	(93)	(223)
Changes in Cash	4.295	(8.220)
Changes in Financial Debts	(2.697)	7.666
End of Term Balance	5.345	2.950



Financial Ratios

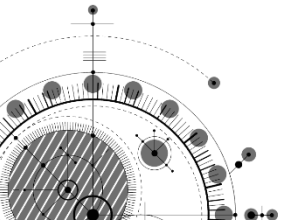
LIQUIDITY RATIOS	30.06.2018	31.12.2017
Current Ratio	1,99	2,14
Quick Ratio	1,40	1,45

THE WORKING CAPITAL RATIOS (*)	30.06.2018	31.12.2017
Receivables Days	69	71
Payables Days	33	34
Inventory Days	36	40

FINANCIAL STRUCTURE RATIOS	30.06.2018	31.12.2017
Capital / Total Liabilities & Capital	50,1%	53,7%
Short T. Debts / Total Liabilities & Capital	49,6%	46,0%
Long T. Debts / Total Liabilities & Capital	0,3%	0,3%
Financial Debts / Total Debts	34,6%	48,9%

PROFITABILITY RATIOS	30.06.2018	30.06.2017
Gross Profit Margin	6,4%	7,2%
Operational Profit Margin	6,5%	4,3%
Net Profit / Sales	5,3%	2,6%
Profit Margin Before Tax	6,9%	3,2%

(*) Quarterly prepared financial sheets were taken into consideration for calculations.



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