

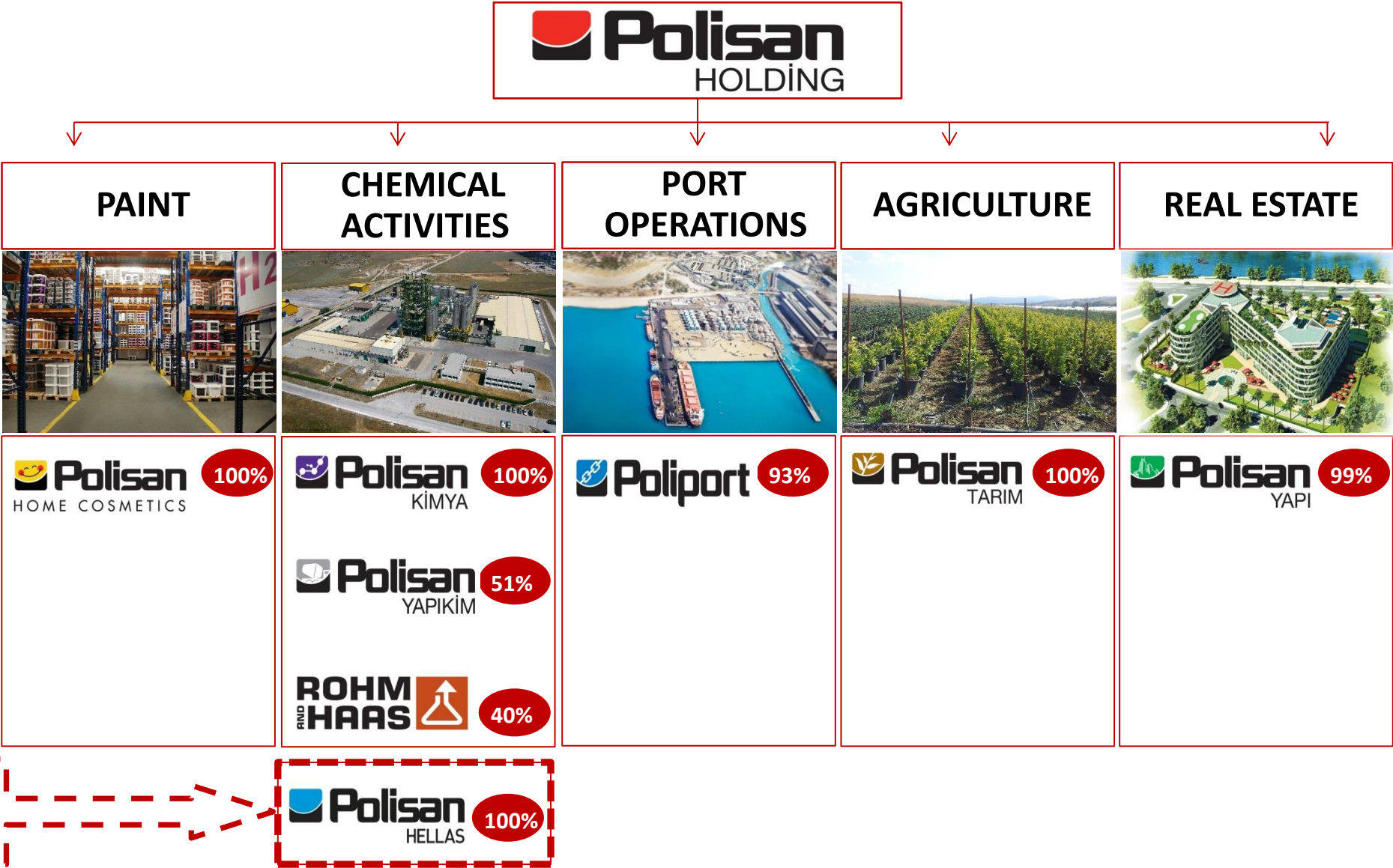
A large, solid red curved shape, resembling a thick arc or a stylized 'C', dominates the upper two-thirds of the image. It is positioned against a solid black background.

POLISAN HOLDING
November 2014

NOTICE

This presentation may contain statements that are forward looking. These statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially due to factors discussed in Polisan Holding's prospectus filed during the IPO of the Company in compliance with the procedures of the Capital Markets Board of Turkey. We undertake no duty to update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

POLISAN HOLDING: POISED FOR GROWTH IN ALL BUSINESS LINES



POLISAN HOLDING STRATEGY: TO MAXIMIZE SHAREHOLDER VALUE



Sustaining Profitable Growth of Existing Businesses



Maximizing Intra-Group Synergies



Forming Strategic Alliances to Expand in High Margin, New Business Lines



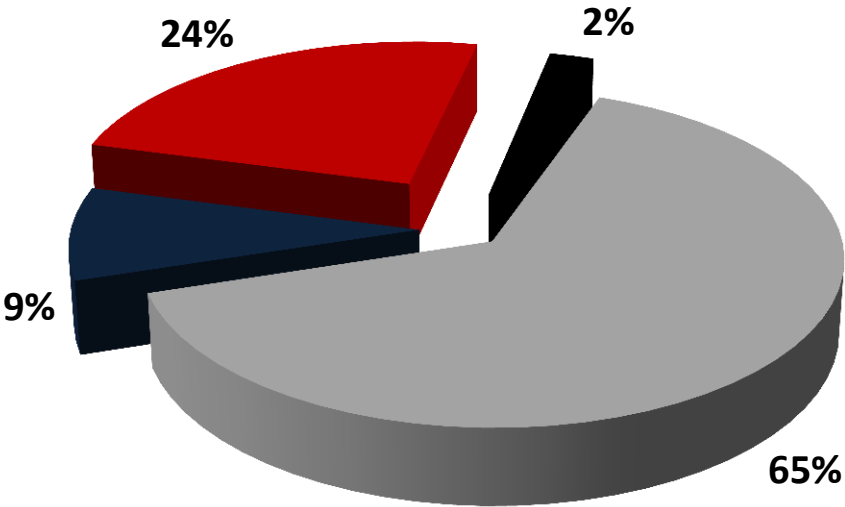
Utilizing Holding's Other Assets in its Portfolio



Professional Management Dedicated to Have a High Level of Corporate Governance

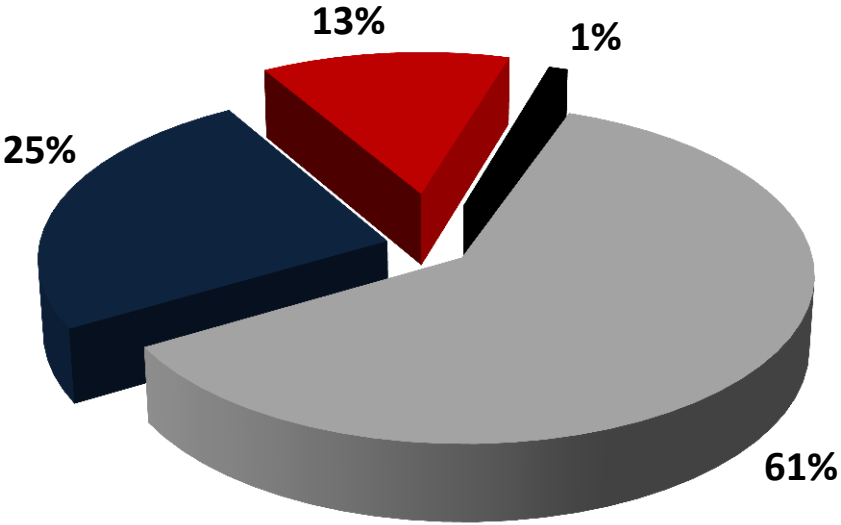
POLISAN HOLDING: CONTINUING TO GROW

2013 Revenue Breakdown



■ Polisan Boya (Paint) ■ Poliport
■ Polisan Kimya (Chemical) ■ Other

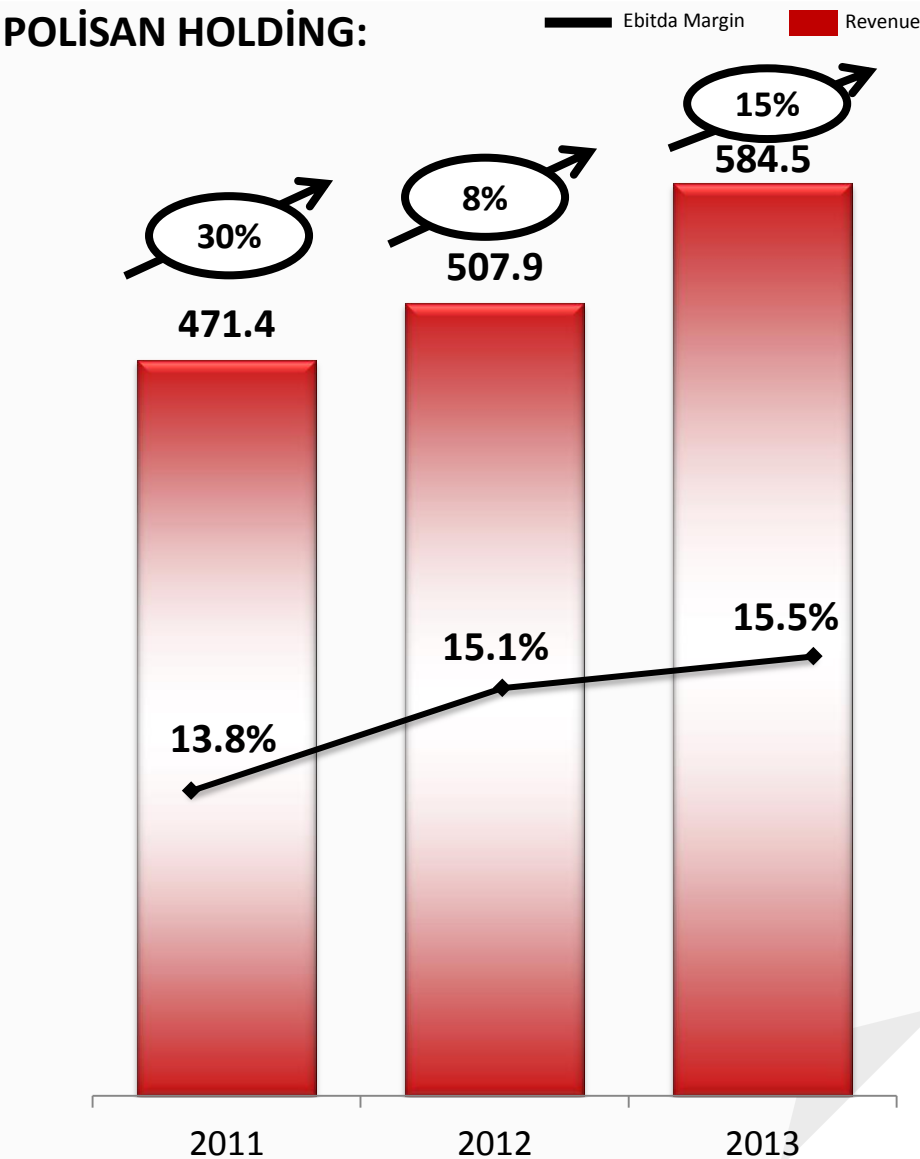
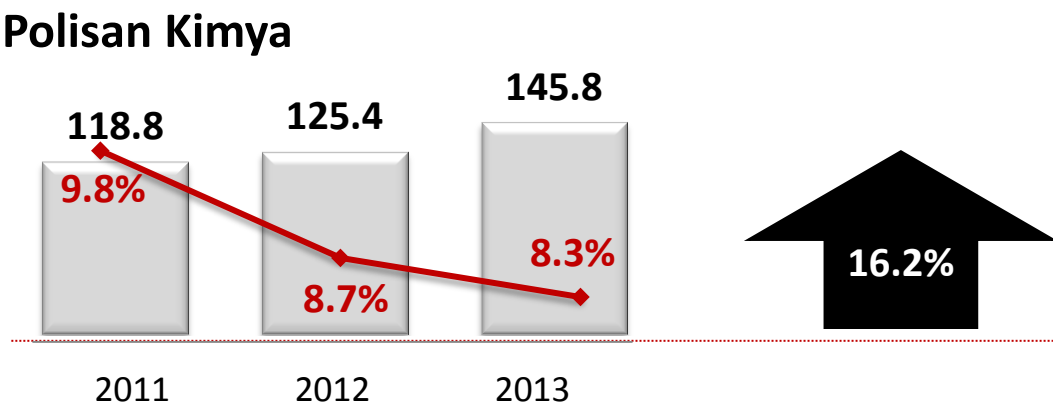
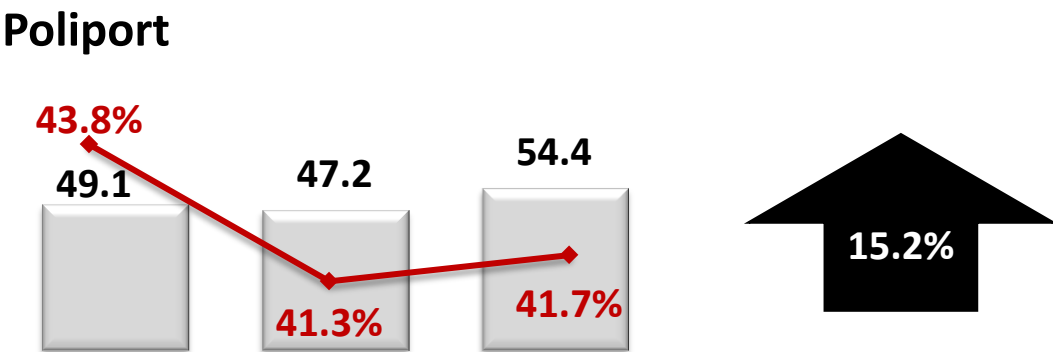
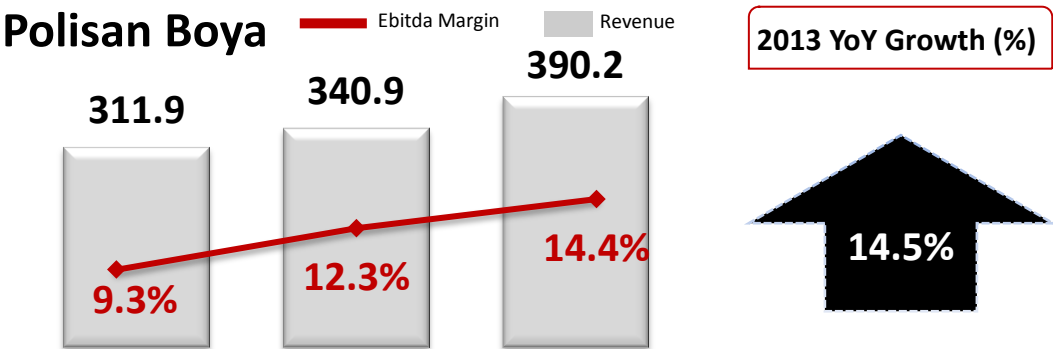
2013 EBITDA Breakdown



■ Polisan Boya (Paint) ■ Poliport
■ Polisan Kimya (Chemical) ■ Other

Please note pie charts represent combined figures excluding intra-group eliminations.

POLISAN HOLDING: CONTINUED TOP LINE GROWTH IN 2013

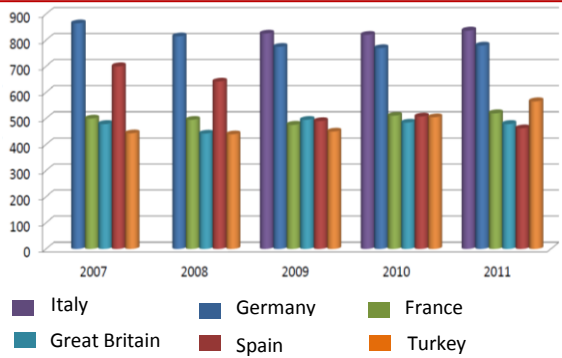


TURKEY PAINT INDUSTRY: EVER GROWING DEMAND

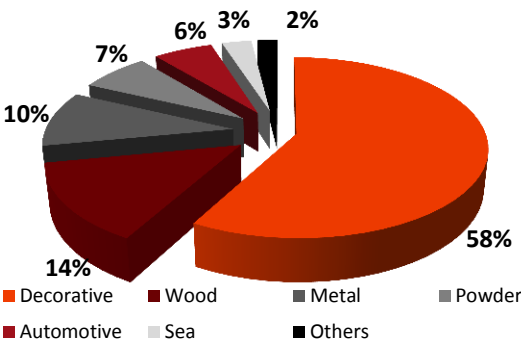
TURKEY PAINT INDUSTRY

POLİSAN BOYA

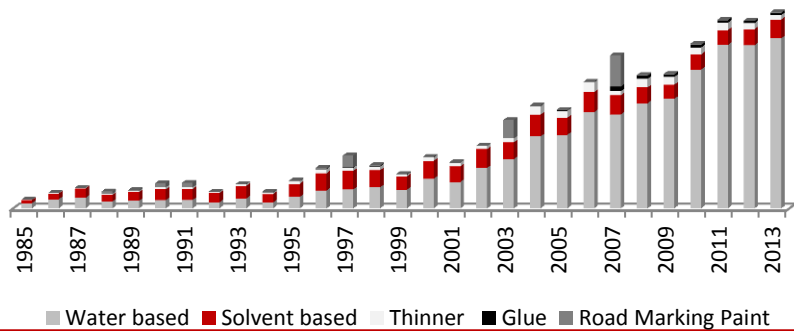
With ~\$2 billion,
Europe's 3rd largest market



Decorative Segment, which has
~60% share, drives growth



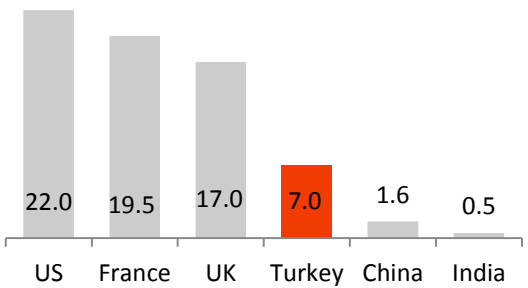
Growing Production Over the Years



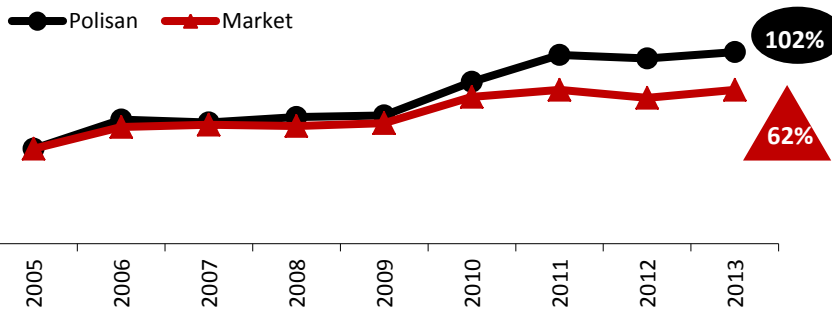
4 major players capture 70% share
in the market



Relatively lower consumption
suggesting further growth



Leader in Revenue and Volume in Decorative Paint



POLISAN BOYA'S DIFFERENTIATION STRATEGY: VALUE FOR MONEY

1

BEST QUALITY & SERVICE

- Innovative products and services
- Firsts globally:
 - Home Cosmetics concept
 - Water based metal paint
 - Polisan Insulation Insurance
- Firsts in Turkey:
 - Interior and exterior paint
 - POS based loyalty program
 - Water based mix machine



2

MOST EXTENSIVE SALES CHANNEL

- Water based paint production with mix machines
 - At factory quality
 - Effective stock management of 5,000 SKU with optimix reader



- Leveraged distributors and dealers as a manufacturing hub
 - 1,700 dealers using mix machines

36 distributor
7.000 dealer

650
Direct Retailer

3 Chain Stores
155 Shops

1,200 EXCLUSIVE SHOPS

3

HIGH BRAND AWARENESS

- Brand of Preference of A,B,C Group, 25+ Females
 - Decoart Effect Series
 - Wall Motives
 - Paintable Wall Papers
 - Paint Perfume



- Call Center
- Comfortable Polisan Shops



STRATEGY: CONTINUE LEADERSHIP WITH PROFITABLE GROWTH

There are 18 million households in Turkey to be renovated and isolated



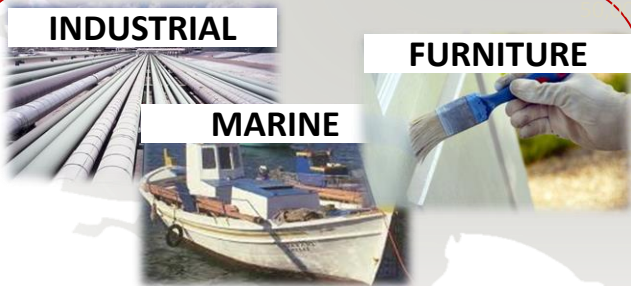
Young & growing population



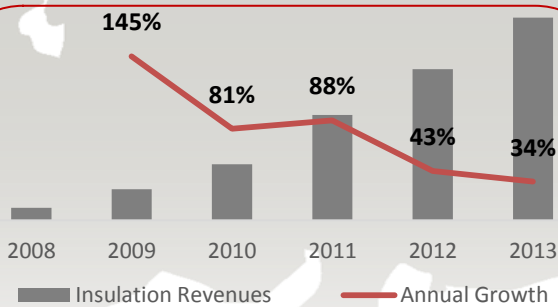
Obligation to isolate exterior walls



Renovation and new buildings



To grow in all segments in paint



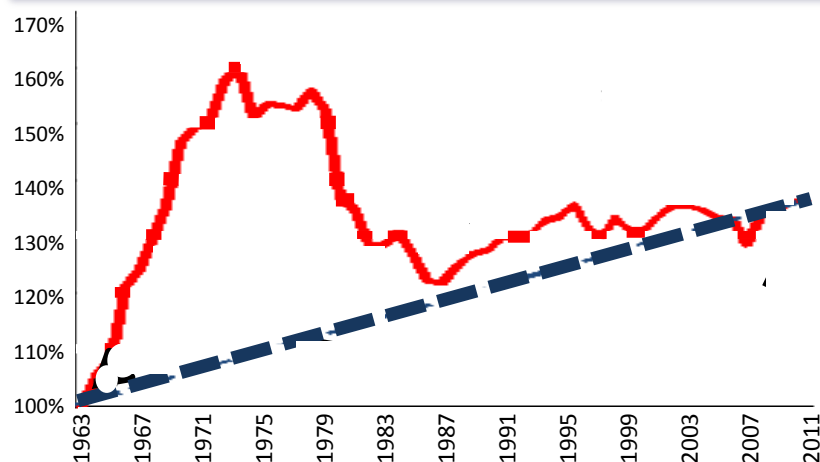
To Lead growing insulation market



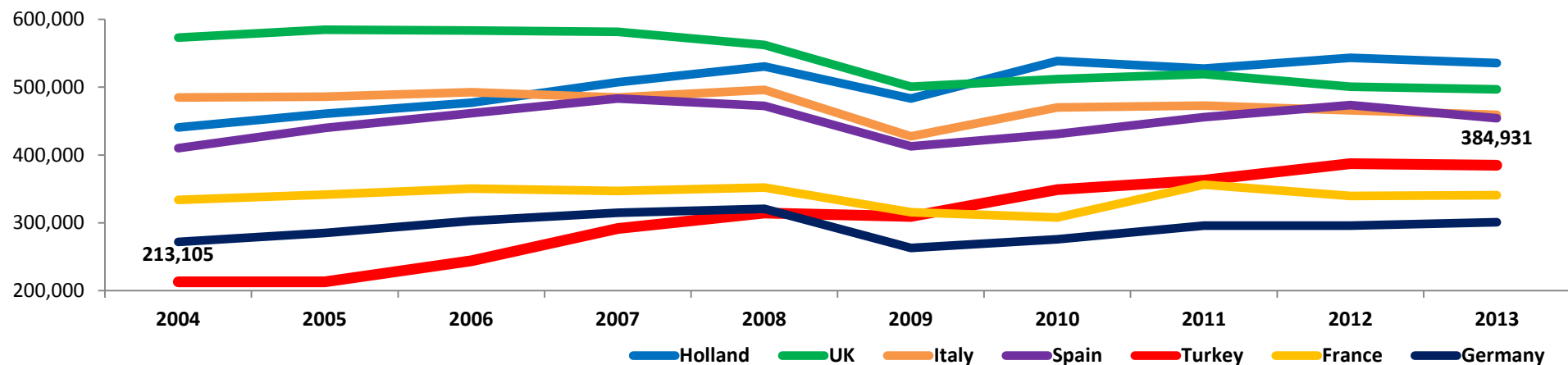
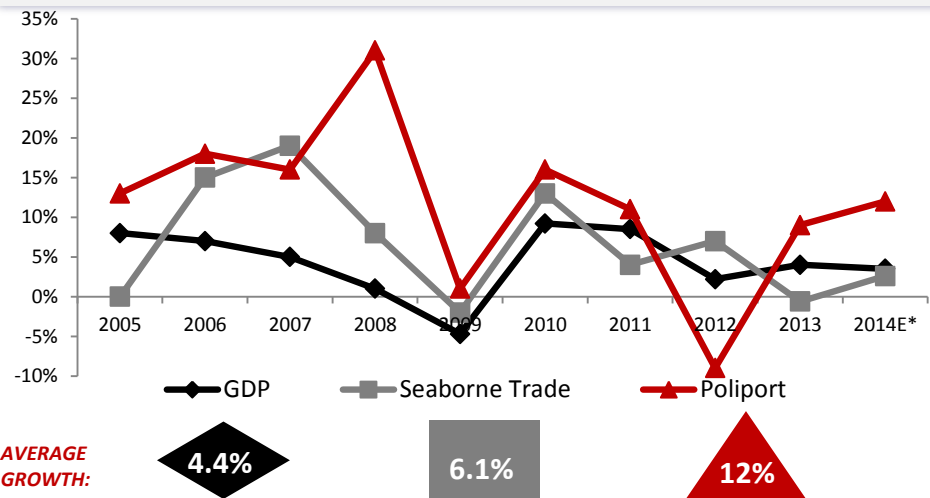
To expand auxiliary product business

TURKEY SEABORNE TRADE: 5. IN EUROPE

SEABORNE TRADE GROWS OVER ~37% OF THE WORLD'S GDP



IN TURKEY, SEABORNE TRADE GROWS 40% ABOVE GDP



CARGO HANDLED (2004-2013):

22% -13% -55% 11 81% 2% 11%

CAGR (2004-2013):

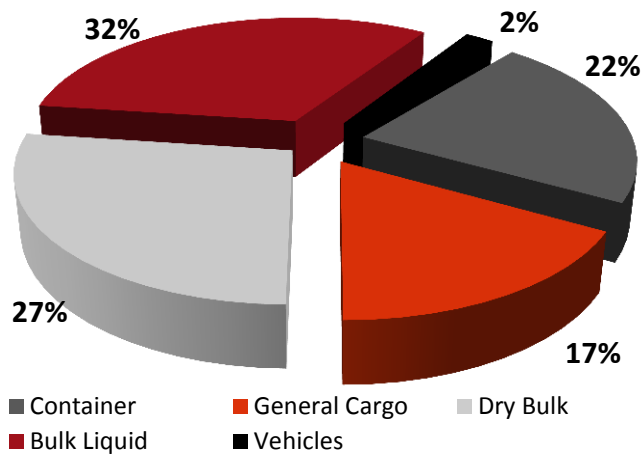
2.2% -1.6% -0.6% 1.1% 6.8% 0.2% 1.1%

Source: Clarkson Research Services Ltd 16 Mayıs, 2014; Eurostat <http://epp.eurostat.ec.europa.eu/tgm/table.do?tab=table&init=1&language=en&pcode=ttr00009&plugin=1> and Republic of Turkey, Ministry of Transport, Maritime Affairs and Communications Directorate General of Merchant Marine

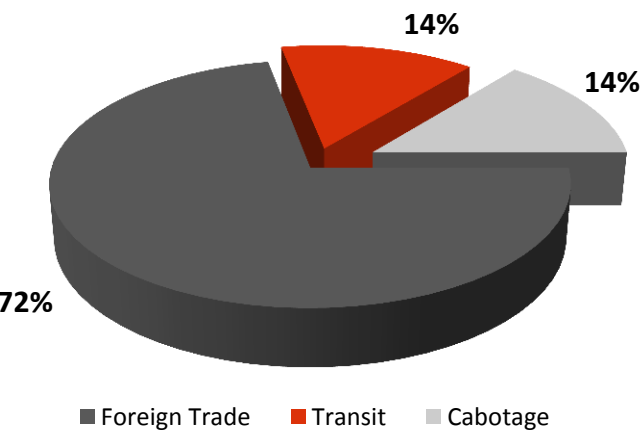
* 2014 estimates: World Bank for GDP, Poliport's Company estimates and projections for Turkey's seaborne trade based on cargo handled in July 2014

KOCAELI PORT: TURKEY'S LARGEST NATURAL PORT

TURKEY SEABORNE TRADE
BY CARGO TYPES



TURKEY SEABORNE TRADE
BY REGIMES



KOCAELI PORT

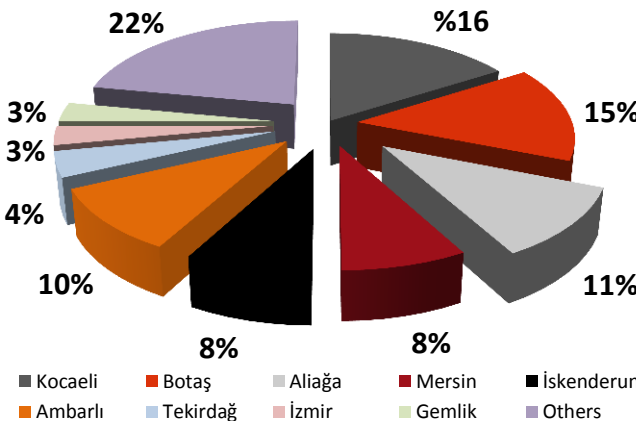


ROTTERDAM PORT

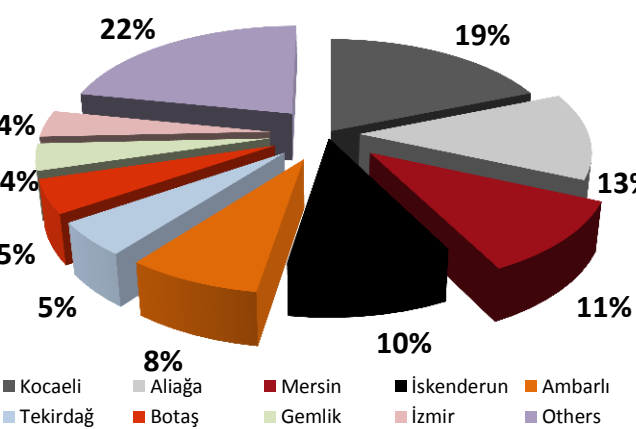


ANVERS PORT

KOCAELI PORT
LEADS TOTAL CARGO HANDLED WITH 16%



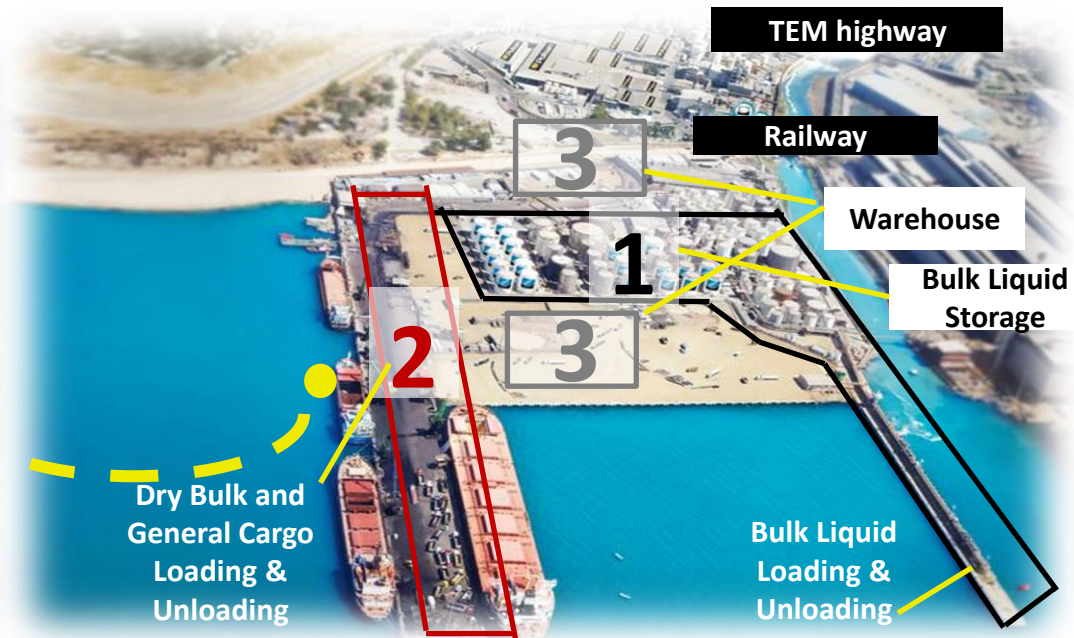
KOCAELI PORT
LEADS FOREIGN TRADE WITH 19%



Source: Republic of Turkey, Ministry of Transport, Maritime Affairs and Communications Directorate General of Merchant Marine

POLIPORT: THE LEADING TERMINAL IN KOCAELİ PORT

Cargo handled in 2013: 3.1 mln ton



CLOSE PROXIMITY TO STRATEGIC GATEWAYS

- Close to İstanbul, Sabiha Gökçen **Airport, TEM and D-100 Highways**
- Crossed by the **Railway**
- One **of EU's 10 major ports**
- Located on an industrial zone where **~45% of Turkey's GDP** generated
- **103 km sheltered** coastline with **easy access and 80 mln ton** capacity

HIGH MARGIN SERVICES

- Services on a **160,000 m² land**
- Terminal and General Cargo Services total handling capacity: **6 mln ton/year**
- Bulk liquid storage capacity: **200.000 m³**
- Storage and logistic services at **29,000 m² warehouse**

LONG TERM GROWTH STRATEGY

- **New business opportunities** with multinational companies
- Further **capacity increase** through relocation of Polisan Paint
- Change in the **supply-demand balance in favor of Poliport**
- Increasing revenues and profitability in the **niche market**

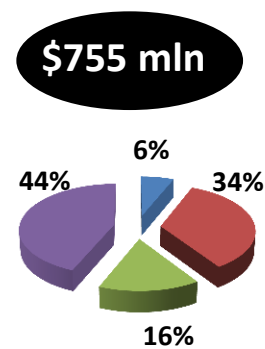
PORT VALUATIONS

Mersin Port



Transaction date:
August 14, 2005

Cargo handled:
17.2 mln tons (2004)

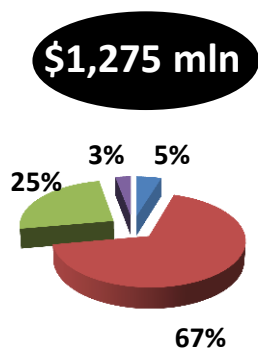


Izmir Port CANCELLED



Transaction date:
May 4, 2007

Cargo handled:
12.3 mln tons (2006)

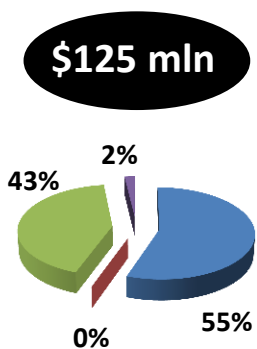


Samsun Port



Transaction date:
May 16, 2008

Cargo handled:
1.6 mln tons (2007)

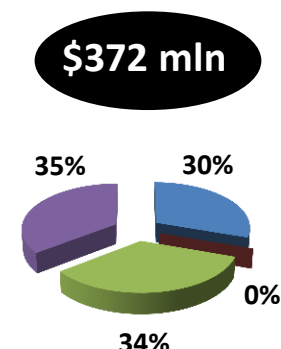


Iskenderun Port



Transaction date:
September 28, 2010

Cargo handled:
2.4 mln tons (2009)

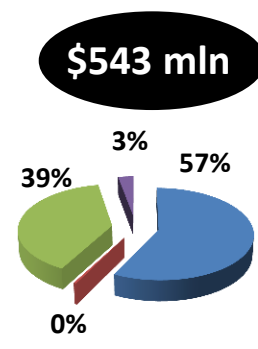


Derince Port



Transaction date:
June 5, 2014

Cargo handled:
2.4 mln tons (2013)

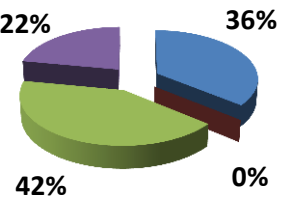


Poliport



Cargo handled:
3.1 mln tons (2013)

Dry bulk: 3.71 \$/ton
General Cargo: 3.71 \$/ton
Bulk liquid: 23.3 \$/ton
+
Warehouse: 9\$ /ton
(2013 warehouse revenues: \$3.1 mln)



Bulk Liquid Dry Bulk Mixed Container

CHEMICAL ACTIVITIES: POLISAN; FROM BASEMENT TO ROOF ...



POLISAN CHEMICALS

- Revenue breakdown:
 - Formaldehyde resins and Urea: 70%
 - Concrete and Cement Admixtures: 15%
 - Aus-32 (AdBlue®): 8%
- New investment:
Production of Expandable Polystyrene (EPS) for the insulation sector

POLISAN CONSTRUCTION CHEMICALS

- Marketing and sales of:
 - Concrete and cement admixtures produced by Polisan Chemicals for the cement industry

ROHM & HAAS (DOW)

- Polisan Chemicals is the Turkey's 1st emulsion polymer producer
 - Selling and marketing of emulsion polymers, their raw materials
- In 2004, a JV was formed with Rohm & Haas;
 - Partnership continues with Dow Chemicals since Rohm & Haas' acquisition in 2009

POLISAN HELLAS

- Operational in Greece
- The sole Polyethylene Terephthalate (PET) resin and preform producer in Greece and Balkan region

POLISAN HELLAS: INTERNATIONAL EXPANSION



TRANSACTION HIGHLIGHTS

- Polisan Hellas bought 100% of the assets of Artenius Hellas in Greece
- Polisan Hellas is being controlled by Polisan Holding
- The sole Polyethylene Terephthalate (PET) resin and preform producer in Greece and Balkan region
- Capacity: Production of over 80,000 tons/annum of PET resin or bottle preforms

UTILIZING LOGISTIC SYNERGIES

- Over 35,000 m² industrial land with all required infrastructure and staff
- A potential market for Polisan Holding operations
- Chemicals distribution opportunity in the mid-term
- Acting as a marketing company in the EU for all products currently produced in Turkey
- Substantial EU grants for new industrial investments

POLİSAN HOLDING'S PROPERTIES: ~TRY620 MLN

KAĞITHANE "Z OFFICE" BUSINESS CENTER: ~TRY112 MLN



- Rapid urbanization area, easy access in terms of transportation: Access to Çağlayan – Kağıthane road
- Joint commercial real estate project of 19,544 m²/net
- DAP Yapı: 58%, Polisan Yapı: 42%
- Polisan Holding signed agreement to sell and lease 126 offices and 28 shops that it owns
- Sales and rentals are expected to be realized in 2014

OTHER ASSETS: ~TRY110 MLN

KURTKÖY PROJECT: TRY400 MLN



- Easy access to the motorway to E – 6
- 2 km to E- 5 Pendik junction
- Next to Sabiha Gokcen Airport
- Property is around 175,000 m²
- Price per m² in the region is up to \$1,200
- Discussions are underway for a flat for land basis project
- Properties used for investment: ~TRY102 mln
- Other assets: ~TRY8 mln

** Please note above values are not based on expertise value, rather the market prices that the property can be sold at this time.*

POLISAN AGRICULTURE: REVENUES EXPECTED AFTER 2 YEARS

- Turkey's total walnut and almond imports: \$156 million (2011)
- Ministry of Forestry and Water Affairs' 2013-2016 Walnut Action Plan: 5 mln seedlings
- Polisan Tarım: 200,000 (21,000 planted)
- Target: 6,000 ton walnut and almond per year

200,000 WALNUT SEEDLINGS



- Ministry of Forestry and Water Affairs' 2013-2017 Almond Action Plan: 8 mln seedlings
- Polisan Tarım: 200,000 (20,000 planted)
- ~2,200,000 m² agricultural land in Balıkesir
- Target: 10,000 decare in total (incl. rental)
- Sales price of walnut and almond: ~TRY10/kg

200,000 ALMOND SEEDLINGS



- Ornamental plant , foresting on 90 decare
 - Blue Cypress (Cupressus Arizonica)
 - Leyland Cypress (Cupressocyparis Leylandii)
 - Golden Thuja (Thuja Orientalis)
- Target: To be the largest producer

90 DECARE ORNAMENTAL PLANT



- Planted 6,000 Stevia seedlings in Yalova
- Trial phase for evaluating to form Turkey's largest Stevia production parcel
- Used as food additive and sweetener in Japan

6,000 STEVIA SEEDLINGS



FINANCIAL HIGHLIGHTS: REVENUE GROWTH TREND CONTINUES

POLISAN HOLDING FINANCIAL RESULTS

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

- In 9M 2014, the growth trend in Polisan Holding revenues continued
 - 34.3% YoY growth: TRY93.8 mln Polisan Hellas impact, paint and port business
- EBITDA margin was at 13.8%
 - Excl. Polisan Hellas impact: 18.4%
- TRY20.0 mln net income was recorded
 - TRY14.0 mln Polisan Hellas impact & Polisan Kimya's financial expense

FINANCIAL RESULTS EXCL. POLISAN HELLAS IMPACT

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

POLISAN HOLDING: CASH POSITION AND CAPITAL EXPENDITURES

Balance Sheet (TRY mln)

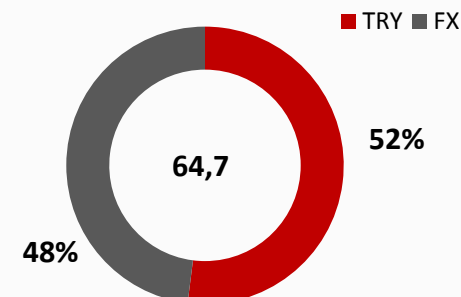
	2012	2013	9M 2014
Cash & Cash Equivalents	27.7	87.2	64.7
Total Assets	943.3	1,168.9	1,372.0
Short Term Debt	142.9	163.1	360.6
Long Term Debt	43.3	160.3	100.7
Net Debt	158.5	236.2	396.5
Total Equity	572.8	591.2	599.9

Capital Expenditures

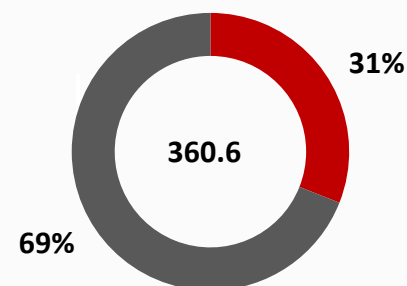
	2012	2013	9M 2014	2014E
Paint	10.1	9.3	13.6	14
Port	21.9	7.1	12.5	20
Chemical activities	6.6	28.9	10.1	16

TRY mln* as of 9M 2014

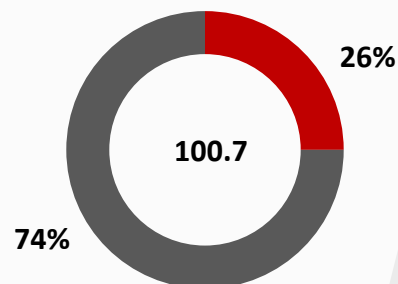
Cash



ST Debt



LT Debt



*The figures on this slide based on IFRS report and F/X vs TRY breakdown of cash and debt breakdown is as of 3Q 2014

POLISAN HOLDING: 2014 AND 2015 TARGETS

	2013	2014	2015
Annual Revenue Growth	15.1%	May differ a couple of basis points from 2013 growth rate* (Excluding Polisan Hellas)	10% growth compared to 2014 (Including Polisan Hellas)
Annual EBITDA Margin	15.5%	2013 levels (Excluding Polisan Hellas)	2014 levels (Including Polisan Hellas)

** Polisan Holding guided for a similar revenue growth to that in 2013 (excluding Polisan Hellas) initially. However, there is a possibility that this might be affected by a couple of basis points due to geopolitic developments.*



BACK UP

POLISAN HOLDING: BOARD OF DIRECTORS



Necmettin Bitlis
Chairman

- High School
- 72 years of work experience
- Dilovası Industrial Zone Chairman
- Chairman of Polisan Holding, Polisan Boya, Polisan Kimya, Poliport, Polisan Tarım, Polisan Yapı and Şark Mensucat
- Founding member of Malatya Education Fund
- President of Dilovası Industrial Zone Entrepreneurs' Board
- Member of Turkish Industry and Business Association



Ahmet Faik Bitlis
Board Member

- Deutsche High School
- Bosphorus University, Industrial Engineer (BSc)
- 27 years of work experience
- Board member of Polisan Holding, Polisan Boya, Polisan Kimya, Polisan Tarım, Polisan Yapı, Şark Mensucat, Poliport and Rohm and Haas
- Chairman of Polisan YapıKim
- Member of Board of Directors at Deutsche High School Culture and Education Fund
- BOSAD Chairman
- İMMİB Board Member



Fırat Yemenciler
Board Member

- Saint Joseph High School
- University of Istanbul, Chemical Engineer (BSc)
- University of Brussels, Petrochemicals (MSc)
- General Manager of Union Carbide between 1993-1995
- 20 years at Polisan Group
- Board member of Polisan Holding, Polisan Hellas and Poliport
- GM of Poliport
- Vice President of Port Operations Committee
- Council Member at Chamber of Shipping



Mehmet Emin Bitlis
Deputy Chairman

- Bundesaufbau Gymnasium
- Wirtschafts Universität (BSc), Austria
- 29 years of work experience
- Deputy Chairman of Polisan Holding, Polisan Boya, Polisan Kimya, Polisan Tarım and Polisan Yapı
- Board member of Poliport, Polisan Hellas, Şark Mensucat and Rohm and Haas



Fatma Nilgün Kasrat
Board Member

- Notre Dame de Sion High School
- ITU, Chemical Engineer (BSc)
- 27 years of work experience
- Board member of Polisan Holding, Polisan Boya, Polisan Kimya, Polisan Tarım, Polisan Yapı, Şark Mensucat and Poliport



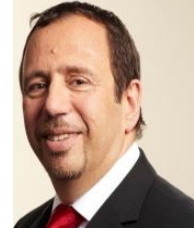
İzzet Özberki
Independent Board Member

- Galatasaray High School
- University of Ankara; Political Sciences (BSc)
- METU, Economics (MSc)
- Research Fellow at Gazi University for 5 years
- 30 years of work experience
- Corporate Financier (CF) degree from the Institute of Chartered Accountants of England and Wales



Ahmet Ertuğrul Bitlis
Board Member

- University of Boston ,USA Production Engineer (BSc) and Mechanic Engineer (MSc)
- 28 years of work experience
- Board member of Polisan Holding, Polisan Boya, Polisan Kimya, Polisan Tarım, Polisan Yapı and Şark Mensucat
- Deputy Chairman of Poliport



Erol Mizrahi
Board Member

- University of Istanbul, Faculty of Law
- 38 years at Polisan Group
- Polisan Holding CEO since 2005
- Board member of Polisan Holding, Polisan Boya, Poliport, Polisan Kimya, Polisan YapıKim, Polisan Hellas, Polisan Tarım, Polisan Yapı, Rohm and Haas, and Şark Mensucat



Ahmet Temizyürek
Independent Board Member

- University of Ankara; Political Sciences (BSc)
- University of Boston, Financial Economy, E-Trade, Systems and Technologies (MSc)
- 17 years of Auditing experience as State Officer
- Sworn Financial Advisor for 2 years

POLISAN HOLDING: EXECUTIVE COMMITTEE



Erol Mizrahi
Polisan Holding
CEO

- University of Istanbul, Faculty of Law
- 38 years at Polisan Group
- Polisan Holding CEO since 2005
- Board member of Polisan Holding, Polisan Boya, Poliport, Polisan Kimya, Polisan YapıKim, Polisan Hellas, Polisan Tarım, Polisan Yapı, Rohm and Haas, and Şark Mensucat



Fırat Yemenciler
Poliport GM

- Saint Joseph High School
- University of Istanbul, Chemical Engineer (BSc)
- University of Brussels, Petrochemicals (MSc)
- General Manager of Union Carbide between 1993-1995
- 20 years at Polisan Group
- Board member of Polisan Holding, Polisan Hellas and Poliport
- GM of Poliport
- Vice President of Port Operations Committee
- Council Member at Chamber of Shipping



Haluk Erşen
Polisan Kimya
GM

- ITU, Chemical Engineering (BSc)
- Polymers Chemistry (MSc)
- Research Fellow at ITU until 1981
- Various managerial positions at Yasar Group multinational JV's
- Joined Polisan Holding in 1994
- General Manager of Rohm and Haas, Turkey between 1999-2009
- GM of Polisan Kimya since 2009
- Board member of Polisan YapıKim and Polisan Hellas



Necati Hakoğlu
Site Director

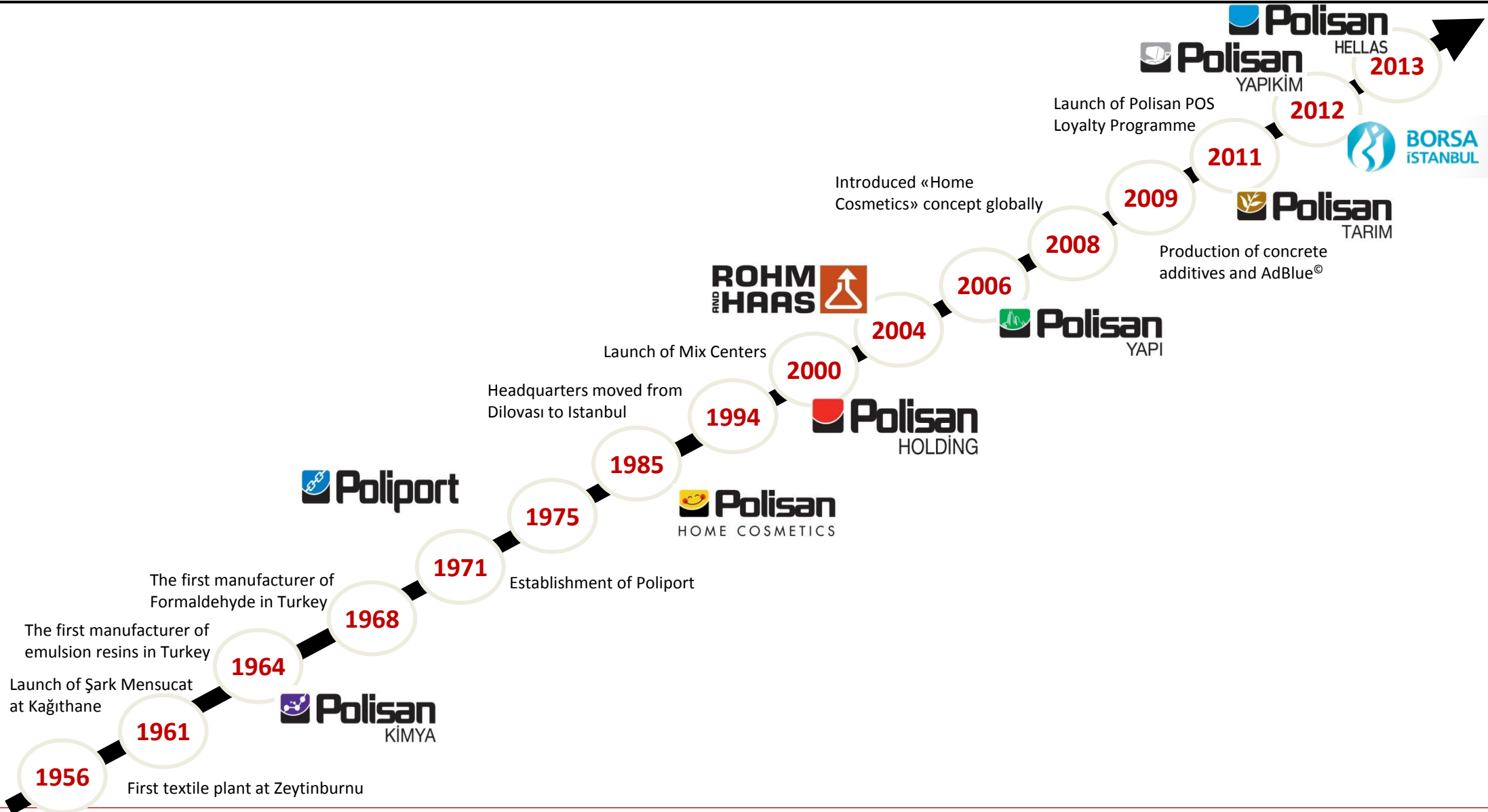
- ITU, Chemical Engineering
- IU, Institute for Excellence in Business Education (MBA)
- 30 years work experience at Henkel and Cognis after spin-off of Henkel
- 8 years at Polisan Group
- General Manager of Sark Mensucat
- Kocaeli Chamber of Industry, Board Member
- Turkish Chemical Manufacturers Association, Board Member
- Turkish Quality Association , Executive Committee Member



Ahmet Türkselçi
HR Director

- Hacettepe University; Faculty of Economics & Administrative Sciences, Department of Economics
- 31 years work experience, various managerial positions in Banking and Manufacturing
- HR Director at Polisan Holding since July 2012
- Member of Peryön

POLISAN HOLDING: MILESTONES



SOCIAL RESPONSIBILITY PROJECTS: TARGETING WOMEN

Every Voice is a Breath



Dance with Polisan



Everything for Little Hearts



TURKEY: 13TH MOST ATTRACTIVE FDI DESTINATION IN THE WORLD

- **6th largest economy** in the EU
- Institutionalized economy fueled by **\$135 billion FDI** in the last decade
- Inflation at **single digits**

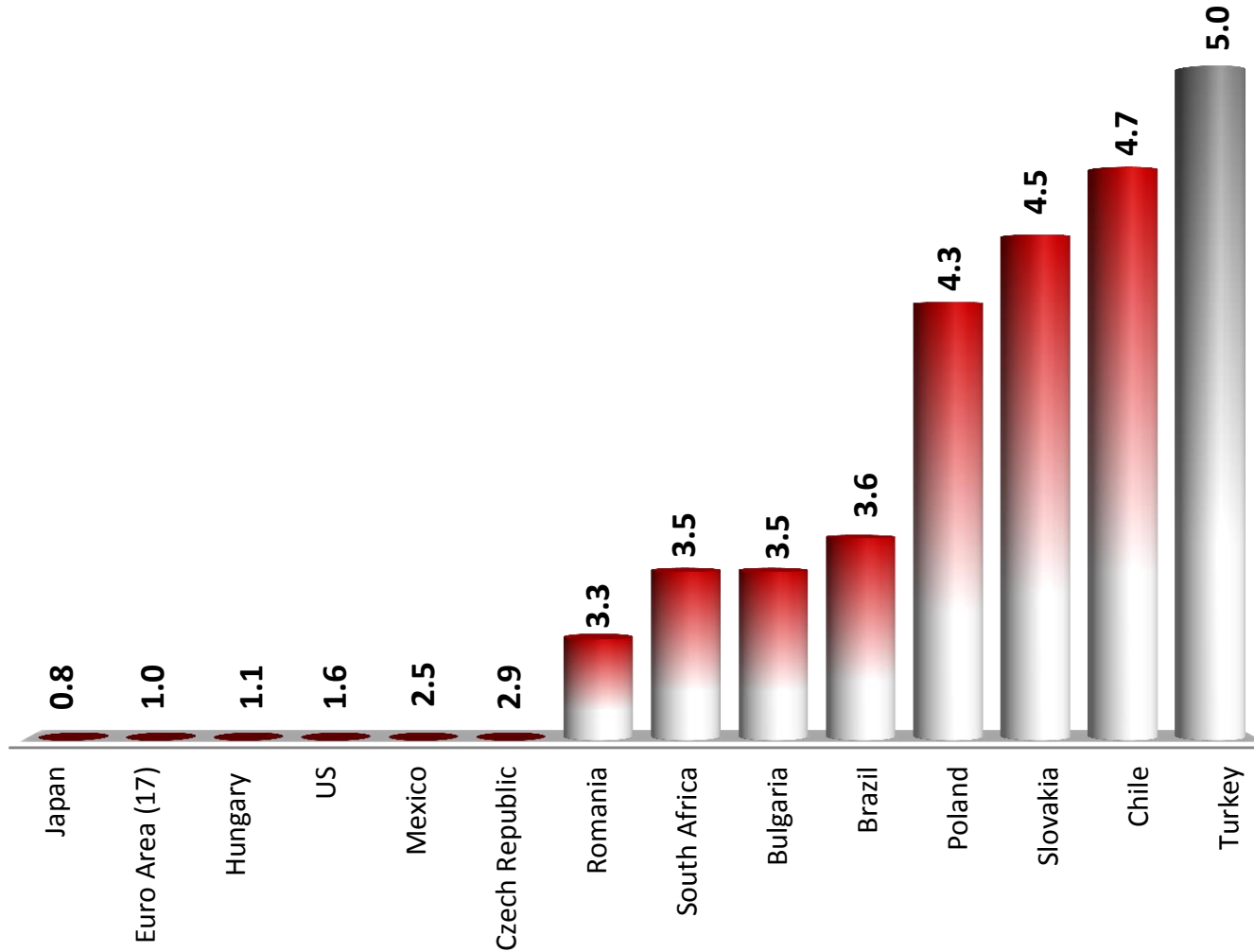
GROWING ECONOMY WITH A YOUNG POPULATION



	2012	2013
GDP (Current Prices)	\$786 billion	\$820 billion
GDP Per Capita	\$10,497	\$10,782
Population	75,627,384	76,667,864
Foreign Direct Investment	\$10.8 billion	\$12.9 billion
Inflation Rate	6.2%	7.4%
Current Deficit / GDP	-6.1%	-7.9%
Unemployment	9.2%	9.7%

TURKEY: 16TH LARGEST ECONOMY IN THE WORLD

AVERAGE ANNUAL REAL GDP GROWTH (%) 2002-2012

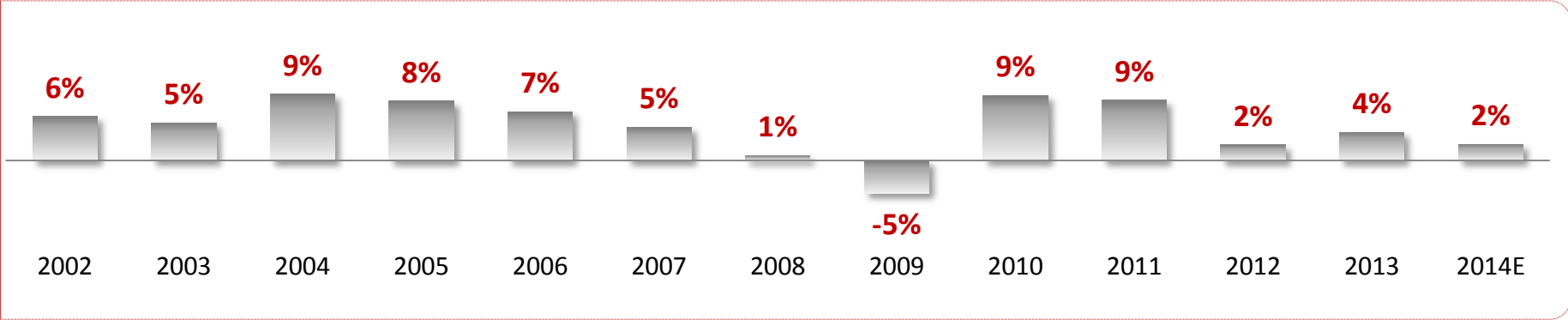


Real GDP growth of 5% on average between 2002 - 2012:

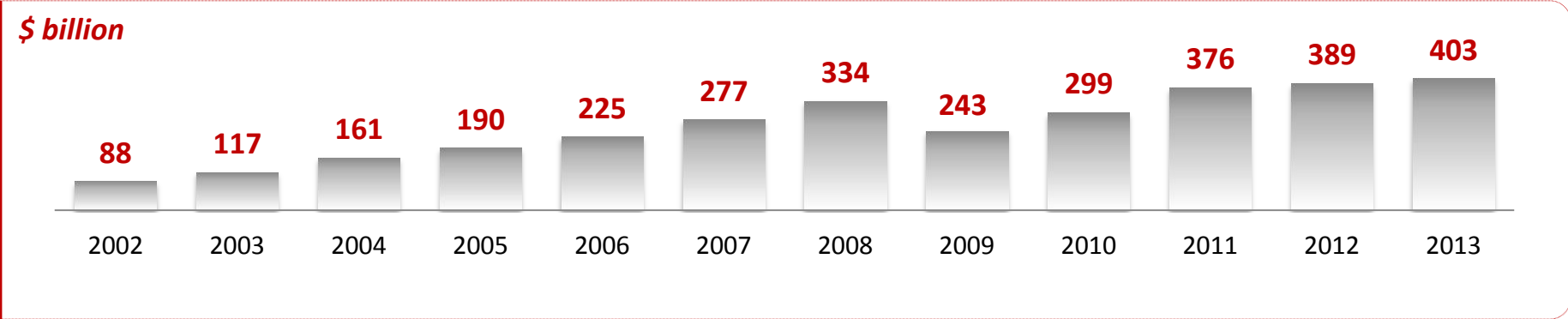
- Increasing role of private sector
- Enhancing efficiency and resiliency of the financial sector
- Social security system on a more solid foundation
- Solid macroeconomic fundamentals

TURKEY: ECONOMY IS TO CONTINUE TO GROW

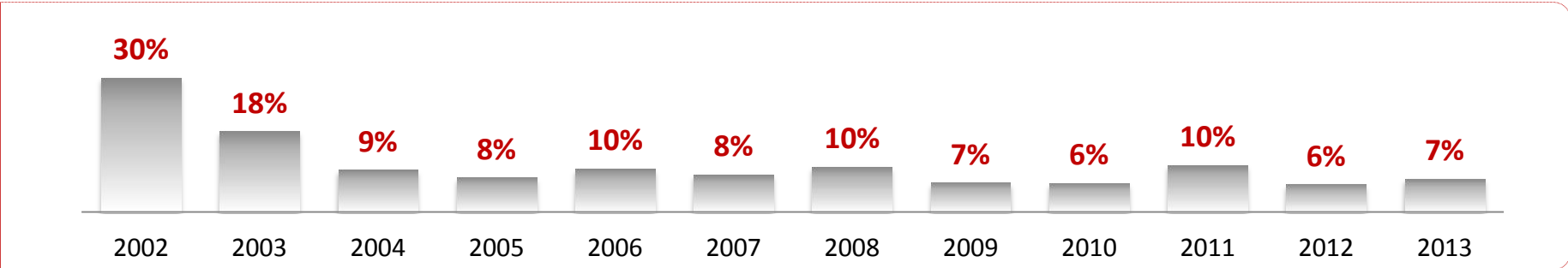
Continuing
GDP
growth



Increasing
Foreign
Trade
Volume



Single
digit
inflation



Source: GDP: <http://www.imf.org/external/datamapper/index.php>
Turkish Statistical Institute (TurkStat)

THANK YOU

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