2007 Activities Report



STRENGTH. SUPPORT. SOLUTIONS.

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Dear Friends,

Another remarkable year at METYX Composites has come to a close, and it gives me great pleasure to share some of the highlights with you.

Expansion Efforts

The year started off on a great upswing as we expanded our capacity in specialty reinforcements by adding two new production lines. Along with the capacity expansion, came the need to enlarge our headquarters as well. We built a fully operational, new warehouse in just six weeks. Moreover, we acquired additional land next to our current headquarters for a new production facility to be built in 2009.

We also strengthened and expanded our management and engineering teams to support our customers across diverse industries and sustain our growth for years to come.

The expansion theme continued throughout the year as we added five new and dynamic partners to our growing composites distribution business: Alcan Airex/Baltek® (Switzerland), Composite Integration (UK), GlasCraft (USA), Hawkeye Industries (USA), and Polyworx (Holland), all with superior products that have already been well received by the Turkish composites market.

Bold Firsts

We also enjoyed several significant firsts in 2007. We are proud to have hosted our First Biennial Composites Summit in June. The comprehensive, informative event was the first of its kind in Turkey and amassed industry leaders from 13 different countries.

Another important first for us was that we formed a four-year strategic alliance with Devold AMT of Norway. This new alliance will help broaden our product and service offerings as well as capture new market share. We look forward to working with this valuable partner.

Making Improvements

In 2007 we made several focused improvements on our current operations as well. We began investing to create an even larger and more advanced composites lab. Our customers are already benefitting from the improved lab infrastructure, which we will continue to enhance in 2008.

Another noteworthy improvement for our domestic RTM customers is that we streamlined our tool building activities with our partner, Kompotek®, which will provide for even faster service with more added value benefits. We believe that by offering our RTM customers more value added services, we help ensure their success and simultaneously increase barriers of entry for our competitors around the globe since METYX Composites is uniquely positioned as a manufacturer that offers a complete set of products, services, and total solutions to the RTM industry.

We also upgraded our online presence in 2007. We completely redesigned and improved our English website. Portuguese, Russian, and Turkish versions will follow in the first quarter of 2008. This will benefit new and existing customers alike. Please visit us at www.metyx.com for product information, news, events, and other updates.

Looking Forward

In 2008 we will continue to increase the investment in our people through formal education and on-the-job training. In addition, we will continue to concentrate heavily on one of our core strengths, which has always been to support our customers across diverse industries with unique technological solutions and customized services. We believe we are poised to meet and exceed customer expectations in 2008.

Thank you for your continued support. We look forward to serving you in 2008 and in years to come.

Best regards,

Erol Ustunel

President, METYX Composites, Telateks A.S.®



Headquarters Expansion



In order to best serve the needs of a rapidly growing customer base, METYX Composites continued the expansion of its Tuzla, Istanbul headquarters in a three-part plan this year.

The first of the 2007 expansion efforts

was an additional 800 square meter warehousing facility, which was quickly and successfully constructed in just six weeks.



To offset space constraints, the second part of the 2007 expansion was METYX Composites' purchase of 5,000 square meters of new land adjacent to the company's existing 22,000 square meter headquarters.

The land will be used for yet another new and even larger facility, which is the third part to the expansion plan. It will be a two-story, 8,000 square meter building scheduled to be constructed in 2009. This new facility will be used for additional production lines, warehousing, offices, and cutting edge laboratories. It will also include a dedicated space with tight environmental control for the production of carbon reinforcements.

one of the country's most renowned architects,
Cengiz Uyanusta, on this project. Our factory expansion in 2005 was built to meet requirements for projected growth through 2010. However, in 2007 we came to the happy realization that our growth had exceeded our projections, and we will continue to expand our headquarters as a result.

Capacity Expansion

METYX Composites installed two new, state-of-the-art Liba multiaxial machines in 2007. "We added two Copcentra MAX 3 multiaxial machines this year in response to growing demand from our customers and in preparation for a strong sales forecast in 2008. We not only expect to complete qualifications with wind energy customers, but we project growth in numerous other industries as well, which assures our investment decisions," affirmed Tunc Ustunel, Director, METYX Composites. "We also ordered a new production line for early 2008 to further increase our RTM reinforcement capacity," added Emre Batuhan, Plant Manager, Telateks A.S.



New Strategic Alliance



Devold AMT and METYX Composites formed a strategic alliance in June 2007 based on a shared vision for excellence in composites. Through this alliance, both companies will drive new growth opportunities.



The alliance aims to further reduce costs and also increase levels of service and product offerings for Devold AMT and METYX Composites customers alike. Moreover, this alliance will enable both companies to share best practices in lean manufacturing, quality systems, and product development. Furthermore, the agreement will position Devold AMT, a subsidiary of Hexagon

Composites[®], and METYX Composites to capture market share in new geographies and industries looking to integrate high quality reinforcements into their composite manufacturing processes.

The strategic alliance is a four-year agreement with provisions for extension. In addition to the strategic alliance, the components of the agreement also include expanded product and service offerings, joint production development, and joint marketing initiatives.

By combining Devold AMT's quality and expertise for demanding industrial applications with METYX Composites' flexibility and diverse product offerings, we think we will bring many added values to our core customers.

Johan Fausa, Managing Director, Devold AMT

"We see this alliance as a major step towards broadening our customer base. METYX Composites has been at the forefront of the developing composites market in Turkey. We believe that the successful alliance with Devold AMT will also form a strong base for further cooperation with Hexagon Composites®, which could help bring new technologies to the Turkish composites market in the near future," stated Ugur Ustunel, VP New Business Development, METYX Composites.



First Biennial Composites Summit

METYX Composites hosted its First Biennial Composites Summit in Istanbul, Turkey in June 2007. The Summit was sponsored by composites industry leaders including Aerovac®, Alcan Composites, Axel Plastics®, Composite Integration, Duratec®, Nord Composites®, Polyworx, RST-5®, Spheretex®, and Scott Bader®. The event attracted 95 attendees from 13 countries.

"We are thrilled to have hosted the Composites Summit, which is the first of its kind in Turkey. We received great support from our partners and offered a compelling program that attracted representatives from various industries," stated Ugur Ustunel, VP New Business Development, METYX Composites.



The event focused heavily on closed molding technologies. In addition to RTM and L-RTM, there were presentations, practical demonstrations of other composite production techniques, high-end materials, and industry best practices.

We are committed to hosting the Composites Summit and making it a biennial event that focuses on the latest techniques and innovations in the composites industry. We are very excited to team up with our valuable partners and customers to make the Composites Summit as impactful and rich in content as possible.

— Ugur Ustunel, VP New Business Development, METYX Composites









Event Highlights:

- Manufacturing of RTM Tooling
- Injection Equipment and Theory
- Vacuum Infusion Theory and Application

- Developments in Core Materials
- Developments in Flow Simulation
- Closed Molding and Infusion Specific Materials





New Partners

METYX Composites is proud to be a new distributor for the following five companies. They provide welcomed additions to our growing selection of outstanding composites distribution products.

AIREX BALTEK

Alcan Composites is a major global manufacturer of structural core materials for the composites market and offers the well respected AIREX and BALTEK product range. Whatever the requirements may be for core materials (mechanical strength, stiffness, toughness, formability, easy processing, etc.), Alcan Composites Core Materials offers the perfect solution with the widest selection of structural core materials for sandwich applications.



€COMPOSITE INTEGRATION^{III}

Composite Integration provides market leading technical services and equipment to the RTM and vacuum RTM molding industry. Manufacturers entering into closed mold processing often require a high level of technical assistance to help them through the initial learning curve. Composite Integration's 30 years of experience is aimed at helping manufacturers succeed in closed mold processing.





GlasCraft manufactures mixing, metering, and proportioning equipment known globally for superior performance and reliability. These systems dispense coating, foam, and composite materials for contractor and in-plant applications.





Hawkeye Industries, Inc. markets Duratec polyester and vinylester products for pattern and mold repairing and surfacing; in-mold primers for composite part manufacturing; high-gloss coatings for interior finishing; and a vinylester system for boat hull repair.



Polyworx develops and licenses the RTM-Worx flow simulation software for resin transfer molding and vacuum infusion. RTM-Worx software makes it possible to perform very accurate experiments on the computer rather than the mold, saving manufacturers both time and money.

Our Partners:



Vacuum Infusion Materials and Technology Consulting (UK)



RTM Equipment and Tooling Materials (UK)



Tooling Resins and Gel Coats (France)



Core Materials and Specialty Reinforcements (Germany)



PVC Foams and PET Foams (Switzerland)

AXE

Mold Releases and

Process Additives (USA)



Resin/Chopper Systems and Gel Coat Systems (USA)



eaners/Resin Separation Technology (Holland)



PP Honeycomb Materials (Germany)



Plug and Mold Repair and Surfacing Materials (USA)



Gel Coats, Resins, and Structura Adhesives (UK and UAE)



Flow Simulation Software (Holland)



Shaping New Ideas

GAEAforms

METYX Composites is proud to announce its collaboration with renowned Turkish design studio, GAEAforms, for the production of innovative, high-end furniture for the home and office. GAEAforms creations are timeless, organic forms that serve as simple solutions to our lifestyle needs. The award-winning designs strike the perfect balance between form and function. GAEAforms lifestyle products include tables, chairs, desks, shelves and shelving units, benches, and hammocks.



GAEAforms Designer and Co-owner, Tugrul Govsa explained, "We always use dynamic materials for our creations. We specifically chose to produce our new line of lifestyle products with METYX Composites multiaxials because of their superior strength and conformability. They are the perfect platform for our art. We are free to create, and METYX Composites multiaxials give form to our ideas." Nancy Bukonja, Marketing Manager, METYX Composites added, "We are excited to see art taking shape with METYX Composites multiaxials. GAEAforms designs are truly forward-thinking and beautiful. We are honored to be the material supplier of choice for such an inventive product line that also happens to showcase the versatility of our multiaxials."



Pipeline Infrastructure

Superlit

Superlit Boru Sanayi A.S., a subsidiary of Karamanci Holdings, is one of the leading FRP Pipe producers in the Middle East. In addition to pressure and non-pressure pipes, the company also produces high quality corrugated pipes and flat sheets.



Filament Winding Process

Superlit chose METYX Composites as a preferred supplier for specialty surface veils, stitched mats, and multiaxial reinforcements, all of which they use for their high performance FRP pipe production.

"We see great value in working more closely with companies like Superlit. As escalating global warming causes the dramatic decrease of water in numerous geographies, there is an increased need to transport water to these places via pipelines. The GRP pipe industry is becoming progressively more important in these areas as GRP pipes have a much longer life than steel pipes and are also lighter and easier to transport," stated Ugur Ustunel, VP New Business Development, METYX Composites.

"The GRP industry's recent growth rate and the large scale of many current water piping projects underway appear to be significant indicators that the industry will continue to grow as the need to transport water continues. Superlit is at the forefront of the companies leading this exciting industry, and we feel fortunate to be part of their success," concluded Ugur Ustunel.



Quality Assurance

Field Installation



Marine Joint Venture

Azimut Yachts & Sirena Marine

This year, Italian motor yacht producer, Azimut, began producing 42 foot motor yachts in Turkey. Azimut's Turkish partner, Sirena Marine, has been successfully producing these elite yachts in Bursa.

METYX Composites is honored to have been chosen as the exclusive composites supplier for the production of these magnificent vessels. In addition to high-performance reinforcements, METYX Composites also supplied the shipyard with other premium specialty products, including Scott Bader's Crestomer range structural adhesives, ISO-NPG gel coats, DCPD vinylester skin coat resins, semi-permanent mold release products from Axel Plastics, and Aerovac bagging materials.

"The operation in Turkey will continue to grow in years to come with the addition of other models. We are thrilled to be part of Azimut and Sirena Marine's joint success," explained Bahattin Sendogan, Sales Engineer, METYX Composites.

Mehmet Caglarca, Factory Manager at Sirena Marine, also shared the same enthusiasm about the collaboration with METYX Composites. "They have become a true one-stop shop for all our composites raw material needs. Having METYX Composites as a reliable partner makes our job much easier because it lets us focus on other activities, so that we can stay ahead of the competition," he asserted.

"METYX Composites provides us with ease of access to composites materials, short lead times, and onsite support, making them one of our most vital suppliers for the elite range of boats we produce. Also, since METYX Composites is at the cutting edge of innovation, we benefit from the onsite and offsite trainings offered on new process technologies. Finally, METYX Composites' well established relationships with world renowned partners such as Scott Bader, Alcan Airex, Axel Plastics, Nord Composites, and Hawkeye Industries work to create a positive synergy and add value for end customers like us too," continued Mehmet Caglarca.

"As our business expands, it will be more important than ever to maintain the utmost quality and worksmanship in the yachts we manufacture. We are excited about our collaboration with METYX Composites. Their services will continue to be an integral part of our business in the foreseable future," concluded Mehmet Caglarca.

Performance Sailboat Project

Southern Ocean Marine

Southern Ocean Marine Limited is a New Zealand based company that has become an international leader in boat construction. The company employs a team of 50 talented and enthusiastic boat builders, laminators, painters and apprentices – some with over 30 years experience in the New Zealand marine industry.

Southern Ocean Marine prides itself on the quality of the construction of their yachts and understanding the needs of their customers. Composite materials are the primary construction medium they use. As such, they always keep abreast of the latest developments in this advancing industry.

That's how Southern Ocean Marine began working with METYX Composites. Darren Webber, Quality Assurance Manager, Southern Ocean Marine explained, "We discovered METYX Composites at METS 2006 in Amsterdam and were immediately impressed with the look and feel of the fabrics. With the strict compliances required by classification societies, we were pleased to know the materials had type approval, which was an added bonus."

Using METYX Composites multiaxials, Southern Ocean Marine soon embarked on the production of Performance Yachts 100 – a fresh, new, and exciting vessel comprised of the most advanced, lightweight materials including e-glass, carbon fiber, and foam core. Designed by the award winning team at Dixon Yacht Design, Performance Yachts 100 overlooks no detail and is the ultimate blend of performance, style, and comfort. It is scheduled to be completed in October 2008.

Greg Prescott, Co-director, Southern Ocean Marine commented on the ease of working with METYX Composites and their products, "From the very first point of contact we had with METYX Composites straight through to customer support during our build, we have found communications with them to be easy, professional, and quick. Moreover, our staff is very impressed with the quality of METYX Composites' products as well as the packaging and labeling of the materials, which makes it easy to track and identify."



Hull Mold



Preimpregnated Reinforcements



Outer Skin Lamination



Hull Being Demolded



Inside the 100 foot Hull



We now prefer METYX Composites e-glass material over other brands we have used in the past. It wets out, drapes, and conforms well to the structures we build.

- Greg Prescott, Co-director, Southern Ocean Marine



Performance Yachts 100



Total Solutions in Composites

Alen Yacht

"At METYX Composites we pride ourselves not only on our high quality reinforcements but also on our superior composites related products and customized services. When Alen Yacht of Istanbul, Turkey approached us with the production of the new Metaphor 68, we responded quickly and then worked together every step of the way to make sure their goals were attained," stated Tunc Ustunel, Director, METYX Composites.

Developed by Victory Design, Alen Yacht's Metaphor 68 is an impressive vessel that combines Italian design elegance with precision engineering and exacting manufacturing standards. It exhibits an outstanding level of expertise, which only adds to Alen Yacht's international prestige as a premiere boat builder.



Metaphor 68

"We worked together to provide Alen Yacht with the products and full service they required. First, we analyzed the situation and provided recommendations. Next, we executed technical demonstrations on a small scale to show Alen Yacht how the recommended products would perform. The Alen Yacht production team also required extensive testing of the new materials and process approaches. This was a prudent measure on their part, and we were there to support them continuously, including technical insight and onsite support. We wanted them to arrive at a high level of comfort with our recommendations in order to ensure their success," explained Tunc Ustunel.

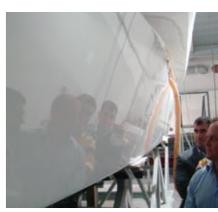
METYX Composites supplied Alen Yacht with all the materials they needed, including structural foams, gel coats, multiaxial fabrics, lamination resins, vacuum bagging materials, and core bonding adhesives. Alen Yacht was then able to combine its own production expertise with the composites industry's latest technological advancements right in their own high tech facilities in Istanbul. These advancements included METYX Composites multiaxials and marine composite products in Scott Bader's Crystic Crestomer® and Crystic Crestacoat® ranges, both of which have been specifically developed for high quality fiberglass tooling and boat construction. Alen Yacht was successful in

implementing new and advanced production methods with ease while achieving superior adhesive penetration, maximum bonding, low exotherms, low shrinkage, minimal print through, and exceptional mechanical properties.

The overall system resulted in an outstanding surface finish of the deck and hull with no external visibility of the bulkhead (lines on the hull surface). This can be a problem area for some FRP boat builders who use the more traditional laminate tie-in method for attaching bulkheads due to the localized laminate shrinkage.







Application of Scott Bader Barrier Coat

Hull Being Demolded

Superior Gel Coat Surface Finish

This is the best gel coated vessel surface that Alen Yacht has ever produced. The use of the latest products and technical expertise in both FRP tooling and boat building has enabled us to produce one of the best gel coated surface finishes now possible in the boat industry.

Emre Sandan, Assistant General Manager, Alen Yacht

Emre Sandan, Assistant General Manager for Alen Yacht and a qualified Naval Architect and Marine Engineer, said, "This is an excellent example of a real partnership approach between a boatyard, a distributor, and a supplier. It is a total solution. We have been delighted with the products, services, and collaboration provided by METYX Composites, who are Scott Bader's exclusive distributor in Turkey, as well the excellent technical support we received for this project, provided locally by METYX Composites and Scott Bader. All the products were well chosen due to the extensive experience both companies have in composite boat building. This ensured us proven quality and product performance with reliable deliveries and realistic pricing."

The launch of the first Metaphor 68 is planned for March 2008. A Metaphor 88 prototype will also launch towards the end of 2008. "I am confident that METYX Composites will continue to play a major part in our future production plans," concluded Emre Sandan.



Unique Megayacht Project

Suntay Design

METYX Composites high performance materials were selected by Suntay Design for the composite radar arch of the Odessa, a 50 meter, 560 ton megayacht, built by Proteksan-Turqoise®. Suntay Design handled all the engineering and project management for this distinctive endeavor.

Odessa's radar arch is especially unique as it is a composite structure that can move three meters horizontally to enable a six passenger Eurocopter to land on its deck. The radar arch holds two stacks, a hard top, and a mast. It moves three meters in two minutes.

"METYX Composites supplied us with all the PVC core materials as well as the biaxial and quadraxial reinforcements needed for the build. We are very happy with the high quality of the products and services we received. Moreover, composites enabled a weight savings of 2.5 tons, which significantly helped reduce the cost of the moving mechanism, since it was redesigned to carry much less weight," explained Haluk Suntay, Project Manager, Suntay Design.





Radar Arch - Position A



Radar Arch - Position B



Odessa at sea.



Making Waves

Sunreef Yachts

METYX Composites collaborated with French epoxy resin producer, Resoltech®, and vacuum infusion consulting firm, LOF Tech®, for the exciting 67 foot Catamaran project of world renowned Sunreef Yachts.

Sunreef 67 Power is an epoxy sandwich vessel comprised of non-crimp fabrics for superior reinforcement. The design team carefully chose infusion-specific METYX Composites reinforcements and Resoltech's 1050 Resin System for the one-shot infusion of the hull. This new process eliminates time-consuming, labor intensive steps like trimming, sanding, and bonding parts.



As a result, the Sunreef team was able to reduce the production lead time for this impressive hull from eight

weeks down to two weeks, in addition to all the benefits of vacuum infusion such as a very strong, light-weight endproduct, significantly improved fiber-to-resin ratio, less resin waste, unlimited setup time, and a cleaner process.

Sunreef 67 Power will be launched in February 2008 when it will undoubtedly make a big splash in the marketplace.

Automotive Update

Mercedes

After a rigorous qualification process, METYX Composites specialty products were selected as the reinforcement of choice for Mercedes Axor® truck production. Mercedes Axor is one of the top selling trucks in Europe and the Middle East.

This project required a customized version of METYCORE that was developed for cold press application. It proved to work extremely efficiently and effectively for the customer. "We are delighted to supply our reinforcements for the GRP part production of this superior vehicle and globally recognized brand. We plan to continue our presence in the high end automotive market with further qualifications," stated Ugur Ustunel, VP New Business Development, METYX Composites.



Mercedes Axor



Basketball Sponsorship

Tofas Junior Basketball Team

METYX Composites is proud to have sponsored the Istanbul Tofas Junior Basketball Team in 2007. The team placed fourth in the Istanbul Regional Championship and earned a coveted spot in the National Championship. METYX Composites shares their ideals of discipline, commitment, and persistence and plans to continue supporting their future efforts.



Sailboat Sponsorship

Viktor Yazykov



METYX Composites sponsored Russian yachtsman, Viktor Yazykov's new sailboat. He is a living legend and now also a very good friend of METYX Composites.

Mr. Yazykov has had a remarkable, adventurous yachting career and extensive experience dealing with adversity. He was a disaster worker in Chernobyl, a former Russian paratrooper, and the first Russian single-hander to complete a round-the-world yacht race. In this race, the tough

Class II sailor was even forced to save his own arm by performing surgery on it himself in the middle of the Atlantic Ocean by following the instructions in an email from a faraway doctor!

The METYX Composites team met Mr. Yazykov in 2007, and they were all truly impressed with the accomplishments of this extraordinary yachtsman who seems to embody all the characteristics and attributes of a true sailor. "It is with great pride that we offered to supply Mr. Yazykov with METYX Composites materials for his new boat. We wish him many



successful races with it. We also invited him to Istanbul to teach a workshop and inspire local youth enrolled in sailing schools with his expertise and adventurous stories, not to mention his calm demeanor and always humble presence. Mr. Yazykov so generously accepted our proposal, and we couldn't be more excited to roll out the plan," explained Ugur Ustunel, VP New Business Development, METYX Composites.

Water Polo Team Sponsorship

Adalar Water Sports Club

METYX Composites continued to sponsor the Adalar Water Sports Club Water Polo Team of Burgaz Island, Istanbul, Turkey for the third consecutive year. The team played hard this season, but faced several challenges, including the absence of two valuable players. Club management is currently refocusing and putting measures in place to remedy all issues as they gear up for success at the 2007-2008 National League beginning January 2008. The skillful, unwavering



Adalar players have not lost their resolve and are determined to bring home the championship next year. METYX Composites is proud of their efforts, embraces their spirit, and will continue to support them in all their endeavors.

Shell Eco-marathon Sponsorship

Sisli Terakki High School

METYX Composites sponsored Istanbul's Sisli Terakki High School students for the 2007 Shell Eco-marathon, which took place in Nogaro, France in May 2007. The Shell Eco-marathon is an educational project that challenges participants to design and build a vehicle that uses the least amount of fuel and produces the fewest emissions possible. The event also encourages students to reflect on transportation challenges and explore ideas for more sustainable mobility. METYX Composites supplied Sisli Terakki High School with multiaxial reinforcement materials and vacuum infusion know-how in order to create a lightweight, durable body for their vehicle. The components for the vehicle were built in the METYX Composites RTM Lab.





The exciting event had 257 participating teams and drew attendees from 19 different countries. Sisli Terakki High School ranked 44th among the participating high schools, 86th in gasoline powered vehicles, and 110th in overall ranking. The team outperformed all eight other schools participating from Turkey.

"We are proud of the accomplishments of this young, talented team and thank METYX Composites for their support," said their project leader, Nurettin Yaman, Sisli Terakki High School.



Trade Show Participation

METYX Composites was an exhibitor at the following trade shows in 2007:

JEC Show (Paris) – April 2007

Composites Europe (Stuttgart) – November 2007

METS (Amsterdam) – November 2007

Istanbul Boat Show (Istanbul) – December 2007

Kompolst (Istanbul) – December 2007

At the 27th International Istanbul Boat Show, METYX Composites was the key sponsor for all seminars during the show.

The METYX Composites team looks forward to seeing you at the following trade shows in 2008:

JEC Show (Paris) – April 1-3, 2008

Composites Europe (Essen) – September 23-35, 2008

Kompolst (Istanbul) – November 6-8, 2008

Feiplar (Sao Paolo) – November 11-13, 2008

METS (Amsterdam) – November 18-20, 2008









Istanbul Boat Show 2007 presentation by Alex Shimell, General Manager, High Modulus® Europe.



Contact us to learn more about METYX Composites products, consulting services, and composites distribution.

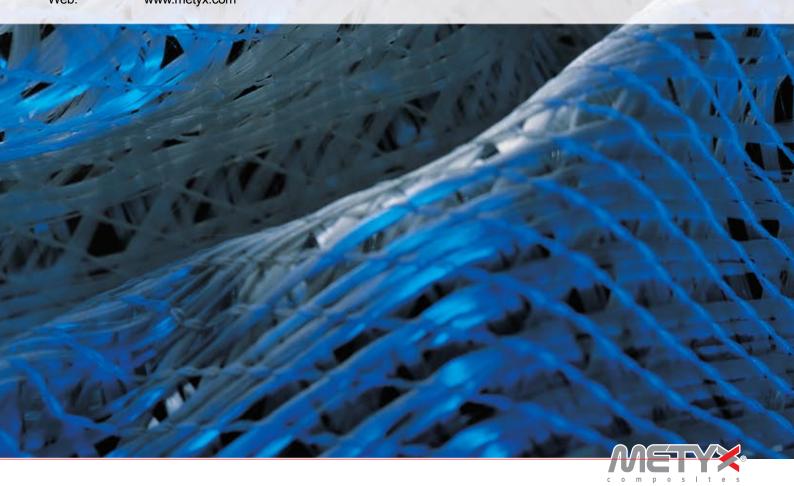
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