

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

CONVENIENCE TRANSLATION TO ENGLISH OF  
SPECIAL PURPOSE AUDIT REPORT REGARDING FINANCIAL  
STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2014

Report Date: 12.09.2014  
Report Number: AU/2014/019



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## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ'NİN

### CONVENIENCE TRANSLATION TO ENGLISH OF SPECIAL PURPOSE AUDIT REPORT REGARDING FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2014

#### **To the Board of Directors of Ulusoy Un Sanayi ve Ticaret A.Ş.**

We have audited the accompanying financial statements of Ulusoy Un Sanayi ve Ticaret A.Ş. ("The Company") which comprise the statement of financial position as of June 30, 2014 and the profit or loss statement, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows for the six month period then ended, and a summary of significant accounting policies and other explanatory notes.

#### ***Management's Responsibility for the Financial Statements***

The Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with the Turkish Accounting Standards ("TAS") published by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA"). This responsibility includes; designing, implementing, and maintaining an internal control relevant to preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the current circumstances.

#### ***Auditors' Responsibility***

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with the Independent Auditing Standards published by Capital Market Board ("CMB"). These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence for the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments, the auditor considers internal control relevant to The Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the current circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Company's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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We believe that the audit evidence obtained is sufficient and adequate to provide a basis for our opinion.

Audit contract was signed after the financial statements' date of June 30, 2014, therefore, we could not attend cash and stock count of The Company.

Without qualifying our opinion, we would like to draw attention to note 42.

### ***Opinion***

According to our opinion, except for the possible effect of the matters set out above, aforesaid financial statements are accurately and honestly reflecting the financial position of The Company as of June 30, 2014 as well as the financial performance and cash flows of The Company for the six month period then ended in accordance with the Turkish Accounting Standards.

İstanbul, September 12, 2014.

DMR BAĞIMSIZ DENETİM VE DANIŞMANLIK ANONİM ŞİRKETİ  
*A member firm of Kudos International Network*

Ömer LALİK  
Partner

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# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

AUDITED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30,2014  
(Amounts expressed in TL, unless otherwise is stated.)

<b>ASSETS</b>	<b>Note</b>	<b>30.06.2014</b>	<b>(Restated*) 31.12.2013</b>
<b>Current Assets</b>		<b>323.553.525</b>	<b>288.866.127</b>
Cash and Cash Equivalents	6	116.050.830	63.983.460
Financial Investments	7	93.223	10.557
Trade Receivables	10	152.058.298	103.894.335
Receivables from Finance Sector Operations	12	-	-
Other Receivables	11	2.296.985	3.429.237
Derivative Financial Instruments	13	1.890.186	3.314.950
Inventories	14	42.764.555	104.017.540
Biological Assets	15	-	-
Prepaid Expenses	16	5.805.857	8.651.196
Corporate Tax Assets	20	1.065.496	-
Other Current Assets	28	1.528.095	1.564.852
<i>(Sub Total)</i>		<i>323.553.525</i>	<i>288.866.127</i>
Fined Assets Held for Sale	35	-	-
<b>Non-Current Assets</b>		<b>50.788.030</b>	<b>51.116.025</b>
Financial Investments	7	15.000	15.000
Trade Receivables	10	-	-
Receivables from Financial Sector Activities	12	-	-
Other Receivables	11	9.556	142.153
Derivative Financial Instruments	13	-	-
Investments Valued by Equity Method	18	4.146.325	4.250.000
Biological Assets	15	-	-
Investment Properties	19	-	-
Tangible Assets	21	46.172.804	46.236.180
Intangible Assets	22	50.248	49.488
-Goodwill	22	-	-
-Other Intangible Assets	22	50.248	49.488
Prepaid Expenses	16	54.701	-
Deferred Tax Assets	36	339.396	423.204
Other Non-Current Assets	28	-	-
<b>TOTAL ASSETS</b>		<b>374.341.555</b>	<b>339.982.152</b>

\*(Vide Note 2)

Financial statements for the period ended June 30, 2014 were approved at the board meeting on September 12, 2014 and signed by Fahrettin ULUSOY, Nevin ULUSOY, Kamil ADEM, Mithat DENİZCİGİL ve Ömer Faruk EKİNCİ on behalf of the Board of Directors.

# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

AUDITED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30,2014  
(Amounts expressed in TL, unless otherwise is stated.)

<b>LIABILITIES</b>	<b>Note</b>	<b>30.06.2014</b>	<b>(Restated*) 31.12.2013</b>
<b>Short Term Liabilities</b>		<b>265.445.645</b>	<b>244.262.605</b>
Short Term Financial Borrowings	8	12.750.000	17.050.569
Short Term Portions of Long Term Financial Borrowings	8	4.826.909	2.100.382
Other Financial Liabilities	9	-	-
Trade Payables	10	240.467.944	221.397.906
Payables from Finance Sector Operations	12	-	-
Payables Related to Employee Benefits	26	455.176	301.943
Other Payables	11	4.392	618
Derivative Financial Instruments	13	-	-
Government Grants	23	-	-
Deferred Incomes	16	-	-
Corporate Tax Liabilities	36	2.166.036	142.466
Short Term Provisions	24	23.076	-
-Short Term Provisions for Employee Benefits	26/24	23.076	-
-Other Short Term Provisions	24	-	-
Other Short Term Liabilities	28	4.752.112	3.268.721
(Sub Total)		265.445.645	244.262.605
Liabilities of Fixed Assets Held for Sales Purpose	35	-	-
<b>Long Term Liabilities</b>		<b>8.837.311</b>	<b>8.327.037</b>
Long Term Financial Borrowings	8	2.381.725	1.713.933
Other Financial Liabilities	9	-	-
Trade Payables	10	-	-
Payables from Finance Sector Operations	12	-	-
Other Payables	11	-	2.120
Derivative Financial Instruments	13	-	-
Government Grants	23	-	-
Deferred Incomes	16	-	-
Long Term Provisions	24	536.106	543.165
-Long Term Provisions for Employee Benefits	26/24	536.106	543.165
-Other Long Term Provisions	24	-	-
Corporate Tax Liabilities	36	-	-
Deferred Tax Liabilities	36	5.919.480	6.067.819
Other Long Term Liabilities	28	-	-
<b>Shareholder's Equity</b>	<b>29</b>	<b>100.058.599</b>	<b>87.392.510</b>
Paid in Capital		65.000.000	50.000.000
Accumulated Other Comprehensive (Income) Expenses not to be Reclassified under Profit and (Loss)		21.827.875	21.877.446
-Revaluation and Measurement Gains/(Losses)		21.865.987	21.905.713
-Actuarial Gains/ ( Losses) Related to Employee Benefit		(38.112)	(28.267)
Other Accumulated Comprehensive Income or Expenses to be Classified in Profit or (Loss)		-	-
- Hedging Gains/(Losses)		-	-
Other Reserves		-	4.999.928
Restricted Reserves		1.400.369	1.050.779
Retained Earnings		2.474.682	1.415.578
Net Profit/(Loss) for the Period		9.355.673	8.048.779
<b>TOTAL LIABILITIES</b>		<b>374.341.555</b>	<b>339.982.152</b>

\*(Vide Note 2)

# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

AUDITED PROFIT OR LOSS STATEMENT FOR THE PERIOD JANUARY 1 – JUNE 30, 2014  
(Amounts expressed in TL, unless otherwise is stated.)

		Audited	Unaudited	Audited	Unaudited
	Note	January 1- June 30, 2014	April 1- June 30, 2014	January 1- June 30, 2013	April 1- June 30, 2013
<b>OPERATING ACTIVITIES</b>					
Revenue	30	433.352.360	253.582.119	269.445.835	141.667.523
Cost of Sales (-)	30	(409.423.673)	(240.896.391)	(248.950.927)	(130.289.189)
<b>Gross Profit/Loss From Commercial Activity</b>		<b>23.928.687</b>	<b>12.685.728</b>	<b>20.494.908</b>	<b>11.378.334</b>
Income from Financial Sector Activities		-	-	-	-
Cost of Financial Sector Activities (-)		-	-	-	-
<b>Gross Profit/(Loss) From Financial Sector Activities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GROSS PROFIT/(LOSS)</b>		<b>23.928.687</b>	<b>12.685.728</b>	<b>20.494.908</b>	<b>11.378.334</b>
General Administrative Expenses (-)	31	(2.052.330)	(1.033.531)	(1.926.100)	(976.250)
Marketing Expenses (-)	31	(9.962.662)	(5.102.716)	(5.744.049)	(3.362.089)
Research and Development Expenses (-)	31	-	-	-	-
Other Operating Income	32	2.239.675	1.408.121	1.382.762	753.082
Other Operating Expenses (-)	32	(2.638.298)	(1.236.904)	(1.645.457)	(1.157.605)
<b>OPERATING PROFIT/(LOSS)</b>		<b>11.515.072</b>	<b>6.720.698</b>	<b>12.562.064</b>	<b>6.635.472</b>
Income from Investing Activities		-	-	-	-
Expenses from Investing Activities		-	-	-	-
Shares of Investments Evaluated by Equity Method in Profit/(Loss)	33	213.722	34.362	-	-
<b>OPERATING PROFIT/(LOSS) BEFORE FINANCIAL EXPENSE</b>		<b>11.728.794</b>	<b>6.755.060</b>	<b>12.562.064</b>	<b>6.635.472</b>
Financial Income	34	38.082.154	18.803.788	15.972.879	11.096.173
Financial Expenses (-)	34	(38.341.378)	(18.809.554)	(24.409.073)	(16.742.468)
<b>CONTINUING OPERATIONS PROFIT/(LOSS) BEFORE TAX</b>		<b>11.469.570</b>	<b>6.749.294</b>	<b>4.125.870</b>	<b>989.177</b>
<b>Continuing Operations Tax Income/Expenses</b>	<b>36</b>	<b>(2.113.897)</b>	<b>(1.365.287)</b>	<b>(1.257.684)</b>	<b>(241.013)</b>
Current Period Tax Income/Expenses		(2.166.036)	(1.306.867)	(1.511.307)	(516.916)
Deferred Tax Income/Expenses		52.139	(58.420)	253.623	275.903
<b>CONTINUING OPERATIONS PROFIT/(LOSS) FOR THE PERIOD</b>		<b>9.355.673</b>	<b>5.384.007</b>	<b>2.868.186</b>	<b>748.164</b>
<b>DISCONTINUED OPERATIONS PROFIT/(LOSS) FOR THE PERIOD</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
The Period Profit/(Loss) After Tax for Discontinued Operations		-	-	-	-
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>9.355.673</b>	<b>5.384.007</b>	<b>2.868.186</b>	<b>748.164</b>
<b>Net Profit/(Loss) Attributable To:</b>		<b>9.355.673</b>	<b>5.384.007</b>	<b>2.868.186</b>	<b>748.164</b>
Non-Controlling Interest		-	-	-	-
Equity Holders of The Parent Company		<b>9.355.673</b>	<b>5.384.007</b>	<b>2.868.186</b>	<b>748.164</b>
<b>Earnings Per Share</b>	<b>37</b>	<b>0,1559</b>	<b>0,0897</b>	<b>0,0574</b>	<b>0,0149</b>
Earnings Per Share from Continuing Operations		0,1559	0,0897	0,0574	0,0149
Earnings Per Share from Discontinued Operations		-	-	-	-
<b>Diluted Earnings Per Share</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Diluted Earnings Per Share From Continuing Operations		-	-	-	-
Diluted Earnings Per Share From Discontinued Operations		-	-	-	-

# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

## AUDITED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD JANUARY 1 – JUNE 30, 2014

(Amounts expressed in TL, unless otherwise is stated.)

	Note	January 1- June 30, 2014	April 1- June 30, 2014	January 1- June 30, 2013	April 1- June 30, 2013
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Not to be Classified in Profit or (Loss)</b>	<b>29</b>	<b>(49.571)</b>	<b>(8.105)</b>	<b>21.340.739</b>	<b>21.335.890</b>
Tangible Assets Revaluation Increases/Decreases		(49.657)	-	26.654.813	26.654.813
Intangible Assets Revaluation Increases/Decreases		-	-	-	-
Defined Benefit Plans Revaluation Gains/Losses		(12.306)	(10.130)	21.110	15.049
Shares Not to be Classified to Profit/Loss from Other Comprehensive Income of Investment Valued By Equity Method		-	-	-	-
Other Comprehensive Income Items Not to Classify to Other Profit/Loss		-	-	-	-
Taxes Related to Other Comprehensive Income Not to Reclassified to Profit/Loss		12.392	2.025	(5.335.184)	(5.333.972)
<i>Current Period Tax Income / (Expenses)</i>		-	-	-	-
<i>Deferred Tax Income / (Expenses)</i>		12.392	2.025	(5.335.184)	(5.333.972)
<b>To be Classified in Profit or Loss</b>		-	-	-	-
Foreign Currency Conversion Adjustments		-	-	-	-
Revaluation and/or Classification Gains/Losses of Available For Sale Financial Assets		-	-	-	-
Cash Flow Hedge Gains/Losses		-	-	-	-
Investment Hedge Gains/Losses Related to Foreign Business		-	-	-	-
Shares to be Classified to Profit/Loss from Other Comprehensive Income of Investment Valued By Equity Method		-	-	-	-
Other Comprehensive Income Items to Classify to Other Profit/Loss		-	-	-	-
Taxes Related to Other Comprehensive Income to Reclassify to Profit/Loss		-	-	-	-
<i>Current Period Tax Income / (Expenses)</i>		-	-	-	-
<i>Deferred Tax Income / (Expenses)</i>		-	-	-	-
<b>OTHER COMPREHENSIVE INCOME</b>		<b>(49.571)</b>	<b>(8.105)</b>	<b>21.340.739</b>	<b>21.335.890</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>9.306.102</b>	<b>5.375.902</b>	<b>24.208.925</b>	<b>22.084.054</b>
<b>Total Comprehensive Income Attribute To:</b>					
Non-Controlling Interest		-	-	-	-
Equity Holders Of The Parent Company		9.306.102	5.375.902	24.208.925	22.084.054



# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD JANUARY 1 – JUNE 30, 2014  
(Amounts are expressed in TL, unless otherwise is stated.)

	Note	Accumulated Other Comprehensive Income or Expenses Not To Be Reclassified Under Profit Or Loss			Restricted Reserves	Other Accumulated Comprehensive Income or Expenses to Be Classified in Profit or Loss		Accumulated Profit/(Loss)			Total
		Paid in Capital	Tangible Assets Revaluation Fund	Actuarial Gains/(Losses) Related to Employee Benefits		Hedging Gains/(Losses)	Other Reserves	Special Funds**	Retained Earnings	The Profit/(Loss) of Period	
<b>December 31, 2012 Balance</b>		<b>38.000.000</b>	<b>639.932</b>	<b>-</b>	<b>767.184</b>	<b>-</b>	<b>-</b>	<b>533.239</b>	<b>3.127.837</b>	<b>4.133.133</b>	<b>47.201.325</b>
Transfer to Retained Earnings	29	-	-	-	283.595	-	-	-	3.849.538	(4.133.133)	-
Tangible Assets Revaluation	29	-	(36.152)	-	-	-	-	-	-	-	(36.152)
Capital Contribution**	29	12.000.000	-	-	-	-	-	(533.239)	(5.561.798)	-	5.904.963
Total Comprehensive Income	26/29	-	21.323.851	16.888	-	-	-	-	-	2.868.186	24.208.925
<b>June 30, 2013 Balance (Audited)</b>		<b>50.000.000</b>	<b>21.927.631</b>	<b>16.888</b>	<b>1.050.779</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.415.577</b>	<b>2.868.186</b>	<b>77.279.061</b>
<b>December 31, 2013 Balance</b>		<b>50.000.000</b>	<b>21.905.713</b>	<b>(28.267)</b>	<b>1.050.779</b>	<b>774.309</b>	<b>4.999.928</b>	<b>-</b>	<b>1.415.578</b>	<b>7.274.470</b>	<b>87.392.510</b>
Change in Accounting Policies*		-	-	-	-	(774.309)	-	-	-	774.309	-
Transfer to Retained Earnings		-	-	-	349.590	-	-	-	7.699.189	(8.048.779)	-
Adjustments		-	-	-	-	-	-	-	2.121	-	2.121
Capital Contribution**		15.000.000	-	-	-	-	(4.999.928)	-	(6.642.206)	-	3.357.866
Total Comprehensive Income		-	(39.726)	(9.845)	-	-	-	-	-	9.355.673	9.306.102
<b>June 30, 2014 Balance (Audited)</b>		<b>65.000.000</b>	<b>21.865.987</b>	<b>(38.112)</b>	<b>1.400.369</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.474.682</b>	<b>9.355.673</b>	<b>100.058.599</b>

\*(Vide Note 2)

\*\* (Vide Note 29)

# ULUSOY UN SANAYİ VE TİCERET ANONİM ŞİRKETİ

AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD JANUARY 1 – JUNE 30, 2014  
(Amounts expressed in TL, unless otherwise is stated.)

		Audited 01.01.2014	Audited 01.01.2013
	Note	30.06.2014	30.06.2013
<b>A. . Cash Flow From Operating Activities</b>		<b>48.860.641</b>	<b>60.351.221</b>
<b>Net Profit/(Loss) For The Period</b>	<b>29</b>	<b>9.355.673</b>	<b>2.868.186</b>
<b>Adjustment Related to Period Profit/Loss Agreement</b>		<b>1.719.112</b>	<b>3.657.531</b>
Adjustments Related to Depreciation and Amortisation Expense	31	752.286	483.275
Adjustments Related to Interest Income/Expense		990	2.376.010
Adjustments Related to Provisions		1.093.296	1.245.275
Adjustments Related to Tax Income/Expense		(76.924)	(413.606)
Loss/Income from Disposal of Non-Current Assets		(50.536)	(33.423)
<b>Changes in Working Capital</b>		<b>37.785.856</b>	<b>53.825.504</b>
Adjustments Related to Increase/Decrease in Inventories	14	61.252.985	86.825.893
Adjustments Related to Increase/Decrease in Trade Receivables	10	(49.228.936)	1.969.221
Adjustments Related to Increase/Decrease in Other Receivables	11	1.264.849	(411.591)
Adjustments Related to Increase/Decrease in Trade Payables	10	19.070.038	(27.974.907)
Adjustments Related to Increase/Decrease in Other Payables	11	154.887	(422.978)
Adjustments Related to Other Increase/Decrease in Working Capital		5.272.033	(6.160.134)
<b>B. Cash Flows From Investing Activities</b>		<b>8.534.552</b>	<b>(757.200)</b>
Purchase /Disposal of Tangible and Intangible Asset	21/22	(689.670)	(290.397)
Cash Outflows for Debt Instruments or Shares of Other Companies or Funds		21.009	(4.255.000)
Cash Outflows from Derivative Instruments	13	1.424.764	(743.660)
Received Interest	34	7.778.449	4.531.857
<b>C. Cash Flows From Financing Activities</b>		<b>(5.327.823)</b>	<b>(50.298.225)</b>
Capital Contribution	29	3.357.866	5.904.963
Cash Inflows from Financial Borrowings		27.548.635	29.338.948
Cash Outflows Regarding Debt Payments		(28.036.682)	(78.634.269)
Interest Paid	34	(8.197.642)	(6.907.867)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents Before The Effect Of Foreign Currency Exchange Differences (A+B+C)</b>		<b>52.067.370</b>	<b>9.295.796</b>
<b>D. Effect of Foreign Currency Exchange Adjustments on Cash and Cash Equivalents</b>			
<b>Net Increase/Decrease in Cash and Cash Equivalents (A+B+C+D)</b>		<b>52.067.370</b>	<b>9.295.796</b>
<b>E. Cash and Cash Equivalents at the Beginning of the Period</b>	<b>6</b>	<b>63.983.460</b>	<b>6.622.081</b>
<b>Cash and Cash Equivalents at the End of the Period (A+B+C+D+E)</b>	<b>6</b>	<b>116.050.830</b>	<b>15.917.877</b>

# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
(Amounts expressed in TL, unless otherwise is stated.)

## 1. ORGANIZATION AND OPERATIONS OF THE COMPANY

Ulusoy Un Sanayi ve Ticaret Anonim Şirketi (“The Company”) was established in 1989 to produce, trade, export and import all kinds of food products from cereals and legumes.

The Company’s registered head office address is Atatürk Bulvarı No: 272 Kutlukent / Samsun.

The Company’s registered capital ceiling is 150.000.000-TL. The permission of registered capital ceiling given by Capital Market Board (“CMB”) is valid between 2013 – 2017 (5 Years). The issued capital of The Company is 65.000.000-TL. This capital consists of 9.750.000 Group A shares, 6.500.000 Group B shares and 48.750.000 Group C shares and each worths 1,00 TL. Group A, B and C shares are registered to the name. Group A shares have privilege to vote in the election of Board of Directors, Group A and B shares have privilege to vote in General Assembly and not considering independent members, in case the Board of Directors consist of five members, at least two members, in case it consists of six or seven members, at least three members, in case it consists of eight or nine members, at least four members, in case it consists of ten or eleven members, at least five members must be chosen among the candidates who are nominated by the majority of Group A shareholders. Group A shareholders or representatives have 15 votes, Group B shareholders or representatives have 10 votes, Group C shareholders or representatives have 1 vote for each share in the ordinary or extraordinary General Assembly.

Partnership structure of The Company is as follows:

Shareholder	Number of Shares	Group	Rate (%)	Amount
Fahrettin Ulusoy	4.550.000	A	7,00	4.550.000
	1.950.000	B	3,00	1.950.000
	27.873.882	C	42,88	27.873.882
	<b>34.373.882</b>		<b>52,88</b>	<b>34.373.882</b>
Nevin Ulusoy	650.000	A	1,00	650.000
	1.300.000	B	2,00	1.300.000
	5.830.756	C	8,97	5.830.756
	<b>7.780.756</b>		<b>11,97</b>	<b>7.780.756</b>
Onur Erhan Ulusoy	650.000	A	1,00	650.000
	1.950.000	B	3,00	1.950.000
	7.423.684	C	11,42	7.423.684
	<b>10.023.684</b>		<b>15,42</b>	<b>10.023.684</b>
Eren Günhan Ulusoy	3.900.000	A	6,00	3.900.000
	1.300.000	B	2,00	1.300.000
	7.499.375	C	11,54	7.499.375
	<b>12.699.375</b>		<b>19,54</b>	<b>12.699.375</b>
Kamil Adem	26.941	C	0,04	26.941
	<b>26.941</b>		<b>0,04</b>	<b>26.941</b>
Mithat Denizcigil	95.362	C	0,15	95.362
	<b>95.362</b>		<b>0,15</b>	<b>95.362</b>
	<b>65.000.000</b>		<b>100</b>	<b>65.000.000</b>

# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
(Amounts expressed in TL, unless otherwise is stated.)

The Company has 166 employees as of June 30, 2014 (December 31, 2013:166).

## 2. BASIS OF THE FINANCIAL STATEMENTS

### Basis of Presentation

#### *Statement of Compliance*

The Company prepares its accounting records in accordance with the accounting principles of Turkish Commercial Code and Turkish Tax Law and prepares legal financial statements in Turkish Lira (TL).

The accompanying financial statements are prepared in accordance with the Communiqué No:II, 14.1 “Communiqué on Financial Reporting Standard in Capital Markets” (“the Communiqué”) promulgated by CMB, which is published on June 13, 2013 in the Official Gazette numbered 28676.

In accordance with Article 5 of the Communiqué, The Company applies Turkish Accounting Standards (“TAS”) / Turkish Financial Reporting Standards (“TFRS”), which are endorsed by the Public Oversight Accounting and Auditing Standard Authority.

Financial statements for the period ended June 30, 2014 were approved at the board meeting on September 12, 2014 and signed by Fahrettin ULUSOY, Nevin ULUSOY, Kamil ADEM, Mithat DENİZCİGİL ve Ömer Faruk EKİNCİ on behalf of the Board of Directors.

The Company’s General Assembly and/or legal authorities have the authority to change the accompanying financial statements.

#### *Basis of Financial Statements Preparation*

The financial statements as of June 30, 2014 are prepared in accordance with the Communiqué.

Paid in capital and restricted reserves are expressed by the amounts in legal records.

The accompanying financial statements contain adjustments and classifications of The Company’s legal records according to the Communiqué.

The financial statements and notes were prepared in accordance with the formats required by CMB’s communiques and decrees.

The Company’s financial statements are prepared in accordance with The Company’s sustainability.

#### *Reporting Currency*

The accompanying financial statements are presented in TL and all financial information is rounded to the nearest digit.

# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
(Amounts expressed in TL, unless otherwise is stated.)

## *Adjustment of Financial Statements in Hyperinflation Period*

TAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy should be stated in terms of the measuring unit current at the balance sheet date. The cease of hyperinflation period and also the criteria related to hyperinflation are not valid anymore. Moreover, preparation of financial statements according to inflation accounting has been ceased on January 1, 2005.

## *Basis of Consolidation*

The Company does not have any consolidated financial asset. The financial statements as of June 30, 2014 and December 31, 2013 are presented as non-consolidated financial statements.

## *Comparative Information and Prior Period Financial Statement Correction*

Financial statements are presented comparatively. Comparative information is reclassified in order to be in conformity with the presentation of the current financial statements if necessary.

Wheat sales commission of trust income consists of the commissions that are charged by The Company for importing on behalf of the firms that own Inward Processing Authorisation Certificate. The cost regarding the purchase of trust wheat are being reported as cost of trade goods and sales amount is reported as revenue. While commission income of trust wheat sales were classified in other income in the financial statements as of June 30, 2013 and December 31, 2013, they have been reported in revenues as of June 30, 2014 for better presentation and considering that risks and income of this operation belongs to Company. The trust expenses and revenues occur from the reflection of trust expenses are recognised as other operating income and expenses.

The effect of reclassification on financial statements as of June 30, 2013 and December 31, 2013 is as follows:

				<b>Reclassified</b>	<b>Reclassified</b>	<b>Reclassified</b>
	<b>January 1- June 30, 2013</b>	<b>April 1- June 30, 2013</b>	<b>January 1- December 31, 2013</b>	<b>January 1- June 30, 2013</b>	<b>April 1- June 30, 2013</b>	<b>January 1- December 31, 2013</b>
<b>OPERATING ACTIVITIES</b>						
Revenue	269.293.573	141.517.068	681.123.194	269.445.835	141.667.523	682.163.343
Cost of Sales (-)	(248.950.927)	(130.289.189)	(633.783.566)	(248.950.927)	(130.289.189)	(633.783.566)
<b>Gross Profit/Loss From Commercial Activity</b>	<b>20.342.646</b>	<b>11.227.879</b>	<b>47.339.628</b>	<b>20.494.908</b>	<b>11.378.334</b>	<b>48.379.777</b>
Income from Financial Sector Activities	-	-	-	-	-	-
Cost of Financial Sector Activities (-)	-	-	-	-	-	-
<b>Gross Profit/Loss From Financial Sector Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GROSS PROFIT/LOSS</b>	<b>20.342.646</b>	<b>11.227.879</b>	<b>47.339.628</b>	<b>20.494.908</b>	<b>11.378.334</b>	<b>48.379.777</b>
General Administrative Expenses (-)	(1.926.100)	(976.250)	(4.253.659)	(1.926.100)	(976.250)	(4.253.659)
Marketing Expenses (-)	(5.744.049)	(3.362.089)	(17.759.151)	(5.744.049)	(3.362.089)	(17.759.151)
Research and Development Expenses (-)	-	-	-	-	-	-
Other Operating Income	1.535.024	903.537	6.414.393	1.382.762	753.082	5.374.244
Other Operating Expenses (-)	(1.645.457)	(1.157.605)	(2.916.287)	(1.645.457)	(1.157.605)	(2.916.287)
<b>OPERATING PROFIT/(LOSS)</b>	<b>12.562.064</b>	<b>6.635.472</b>	<b>28.824.924</b>	<b>12.562.064</b>	<b>6.635.472</b>	<b>28.824.924</b>

# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
(Amounts expressed in TL, unless otherwise is stated.)

## Offsetting

Financial assets and liabilities are reported on net basis in the statement of financial position; if there is legal offsetting right, they are paid on net basis or collection is possible or acquisition and payment are realised simultaneously.

## Changes in Accounting Policies

Changes in accounting policies are applied retroactively and the financial statements of the prior period are prepared accordingly.

## Changes in accounting policies applied for derivative instruments:

While derivative instruments were recognised as financial assets held for hedging as of December 31, 2013, they have been recognised as financial assets held for trading since June 30, 2014 for not fulfilling the conditions due to 88<sup>th</sup> article of TAS 39 “Financial Instruments: Recognition and Measurement”. This change in accounting policies are realised by considering the better presentation of derivative instruments in the financial statements within the scope of TAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”. The Company applies this change retrospectively and recognises derivative instruments as financial assets held for trading in financial statements as of December 31, 2013. As of December 31, 2013, the net hedging gain amount of 774.309-TL used to be recognised in other comprehensive income; but as a result of “the effect of change in accounting policies”, it is recognised in profit or loss statement. This difference is presented as “change in accounting policies” in statement of shareholders’ equity.

The effect on financial statements if The Company continues to classify derivative instruments as financial assets held for hedging is as follows:

<b>Statement of Financial Position</b>	<b>June 30, 2014</b>
The Decrease on Profit / Loss for the Period	(331.112)
Hedging Gains/Losses	331.112
<b>Total Changes in Shareholders’ Equity</b>	<b>-</b>

The effect of accounting policy change on derivative instruments for the prior period is as follows:

	<b>31.12.2013</b>	<b>31.12.2013</b>	
	<b>Before the</b>	<b>(Reclassified)</b>	
	<b>Accounting Policy</b>	<b>Change</b>	<b>Adjustment</b>
Paid in Capital	50.000.000	50.000.000	-
Accumulated Other Comprehensive (Income) Expenses not to be Reclassified under Profit and (Loss)	21.877.446	21.877.446	-
-Revaluation and Measurement Gains/(Losses)	21.905.713	21.905.713	-
-Actuarial Gains/ (Losses) Related to Employee Benefit	(28.267)	(28.267)	-
Other Accumulated Comprehensive Income or Expenses to be Classified in Profit or (Loss)	774.309	-	(774.309)
- Hedging Gains/(Losses)	774.309	-	(774.309)
Other Reserves	4.999.928	4.999.928	-
Restricted Reserves	1.050.779	1.050.779	-
Retained Earnings	1.415.578	1.415.578	-
Net Profit/(Loss) for The Period	7.274.470	8.048.779	774.309
<b>Shareholders’ Equity</b>	<b>87.392.510</b>	<b>87.392.510</b>	<b>-</b>

# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
(Amounts expressed in TL, unless otherwise is stated.)

The effect of accounting policy change on derivative instruments in the profit or loss statement is as follows:

	January 1- December 31, 2013	(Reclassified) January 1- December 31, 2013	Adjustment
<b>OPERATING ACTIVITIES</b>			
Revenue	682.163.343	682.163.343	-
Cost of Sales (-)	(633.783.566)	(633.783.566)	-
<b>Gross Profit/Loss From Commercial Activity</b>	<b>48.379.777</b>	<b>48.379.777</b>	-
Income from Financial Sector Activities	-	-	-
Cost of Financial Sector Activities (-)	-	-	-
<b>Gross Profit/Loss From Financial Sector Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GROSS PROFIT/(LOSS)</b>	<b>48.379.777</b>	<b>48.379.777</b>	<b>-</b>
General Administrative Expenses (-)	(4.253.659)	(4.253.659)	-
Marketing Expenses (-)	(17.759.151)	(17.759.151)	-
Research and Development Expenses (-)	-	-	-
Other Operating Income	5.374.244	5.374.244	-
Other Operating Expenses (-)	(2.916.287)	(2.916.287)	-
<b>OPERATING PROFIT/(LOSS)</b>	<b>28.824.924</b>	<b>28.824.924</b>	<b>-</b>
Income from Investing Activities	-	-	-
Expenses from Investing Activities	-	-	-
Shares of Investments Evaluated by Equity Method in Profit/Loss	-	-	-
<b>OPERATING PROFIT/(LOSS) BEFORE FINANCE EXPENSE</b>	<b>28.824.924</b>	<b>28.824.924</b>	<b>-</b>
Finance Income	42.392.710	49.744.700	7.351.990*
Finance Expenses (-)	(61.359.507)	(67.937.188)	(6.577.681)*
<b>CONTINUING OPERATIONS PROFIT/(LOSS) BEFORE TAX</b>	<b>9.858.127</b>	<b>10.632.436</b>	<b>774.309</b>
<b>Continuing Operations Tax Income/Expenses</b>	<b>(2.583.657)</b>	<b>(2.583.657)</b>	<b>-</b>
Current Period Tax Income/Expenses	(1.992.182)	(1.992.182)	-
Deferred Tax Income/Expenses	(591.475)	(591.475)	-
<b>CONTINUING OPERATIONS PROFIT/(LOSS) FOR THE PERIOD</b>	<b>7.274.470</b>	<b>8.048.779</b>	<b>774.309</b>
<b>DISCONTINUED OPERATIONS PROFIT/(LOSS) FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>
The Period Profit/Loss After Tax for Discontinued Operations	-	-	-
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>7.274.470</b>	<b>8.048.779</b>	<b>774.309</b>
<b>Net Profit/(Loss) Attributable To:</b>	<b>7.274.470</b>	<b>8.048.779</b>	<b>774.309</b>
Non-Controlling Interest	-	-	-
Equity Holders of The Parent Company	7.274.470	8.048.779	774.309
<b>Earnings Per Share</b>	<b>0,1454</b>	<b>0,1609</b>	<b>-</b>
Earnings Per Share from Continuing Operations	0,1454	0,1609	-
Earnings Per Share from Discontinued Operations	-	-	-
<b>Diluted Earnings Per Share</b>	<b>-</b>	<b>-</b>	<b>-</b>
Diluted Earnings Per Share From Continuing Operations	-	-	-
Diluted Earnings Per Share From Discontinued Operations	-	-	-

\*Consists of financial income and expenses related with derivative instruments.

# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
(Amounts expressed in TL, unless otherwise is stated.)

The effect of accounting policy change on derivative instruments in the statement of other comprehensive income is as follows:

	January 1- December 31, 2013	(Reclassified) January 1- December 31, 2013	Adjustment
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Not to be Classified in Profit or (Loss)</b>	<b>21.237.514</b>	<b>21.237.514</b>	-
Tangible Assets Revaluation Increases/Decreases	26.582.227	26.582.227	-
Intangible Assets Revaluation Increases/Decreases	-	-	-
Defined Benefit Plans Revaluation Gains/Losses	(35.334)	(35.334)	-
Shares Not to be Classified to Profit/Loss from Other Comprehensive Income of Investment Valued By Equity Method	-	-	-
Other Comprehensive Income Items Not to Classify to Other Profit/Loss	-	-	-
Taxes Related to Other Comprehensive Income Not to Reclassified to Profit/Loss	(5.309.379)	(5.309.379)	-
<i>Current Period Tax Income / Expenses</i>	-	-	-
<i>Deferred Tax Income / Expenses</i>	(5.309.379)	(5.309.379)	-
<b>To be Classified in Profit or Loss</b>	<b>774.309</b>	-	<b>774.309</b>
Foreign Currency Conversion Adjustments	-	-	-
Revaluation and/or Classification Profit/Loss of Available For Sale Financial Assets	-	-	-
Cash Flow Hedge Gains/Losses	774.309	-	774.309
Investment Hedge Gains/Losses Related to Foreign Business	-	-	-
Shares to be Classified to Profit/Loss from Other Comprehensive Income of Investment Valued By Equity Method	-	-	-
Other Comprehensive Income Items to Classify to Other Profit/Loss	-	-	-
Taxes Related to Other Comprehensive Income to Reclassify to Profit/Loss	-	-	-
<i>Current Period Tax Income / Expenses</i>	-	-	-
<i>Deferred Tax Income / Expenses</i>	-	-	-
<b>OTHER COMPREHENSIVE INCOME</b>	<b>22.011.823</b>	<b>21.237.514</b>	<b>774.309</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>29.286.293</b>	<b>29.286.293</b>	-
<b>Total Comprehensive Income Attribute To:</b>	<b>29.286.293</b>	<b>29.286.293</b>	-
Non-Controlling Interest	-	-	-
Equity Holders Of The Parent Company	29.286.293	29.286.293	-

## *Changes in Accounting Estimates and Errors*

Determined accounting errors are applied retroactively and the financial statements of the prior periods are reprepared accordingly. If estimated changes in accounting policies are for only one period, changes are applied in the current period but if the estimated changes continue for the following periods, changes are applied both in the current and following periods prospectively.



# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
(Amounts expressed in TL, unless otherwise is stated.)

## *Summary of Significant Accounting Policies*

### Revenue

Revenue is the gross inflow of economic benefits during the period arising in the course of the ordinary activities of The Company when those inflows result in increases in equity, other than increases relating to contributions from equity participants. Revenue includes only the gross inflows of economic benefits received and receivable by The Company on its own account. Revenue is recognised when it is probable that future economic benefits will flow to The Company and these benefits can be measured reliably and revenue shall be measured at the fair value of the consideration received or receivable. Net sales is calculated by deducting sales returns and sales discounts from gross sales.

Revenue from the sale of goods shall be recognised when all the following conditions have been satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to The Company;
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

### Tangible Assets:

Tangible assets of The Company are presented by their cost, including expenses incurred to make it ready for use, after deducting accumulated depreciation and accumulated impairment loss. When tangible assets are sold, realised profit or loss is presented in profit or loss statement after their cost and accumulated depreciation are deducted from the related accounts. Assets except lands are depreciated by considering the rates which are determined according to their useful lives.

	<u>Useful Life</u>
Underground and Overland Plants	25-40-50 years
Buildings	25-50 years
Furniture and Fixture	3-4-5-9-10-15-16-50 years
Vehicles	2-5-10 years
Plants Machinery and Equipment	4-5-6-8-10-13-15-16 17-20-25-40-50 years

As of June 30, 2014 and December 31, 2013; lands, buildings and vehicles are reported due to revaluation model in the financial statements and the realised difference is reported in equity under tangible assets revaluation fund and in the statement of other comprehensive income.

### Intangible Assets:

Intangible assets are recognised by acquisition cost and are amortized by the rates that are determined due to their useful lives.

	<u>Useful Life</u>
Rights	3-4-10-15 years

# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
(Amounts expressed in TL, unless otherwise is stated.)

## Impairment of Assets

All assets other than financial assets are tested for whether there is an indicator of impairment or not all balance sheet dates. If such an indicator exists, recoverable amount of that asset is estimated. Recoverable amount of an asset is the higher one of net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its life.

## Borrowing Costs:

All borrowing costs are recognised in income statement in the period in which they are incurred because The Company has no qualifying assets.

## Inventories:

Inventories shall be measured at the lower of cost and net realisable value. The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

## Financial Assets:

### *Cash and Cash Equivalents*

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments of which maturities are three months or less from the date of acquisition and that are easily convertible to a known amount of cash and are subject to an insignificant risk of change in value. There are not significant differences between their book values and fair values.

### Trade and Other Receivables:

Trade and other receivables are recorded by their fair values at the initial recognition, and are subsequently presented by amortized cost by using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Trade receivables and other receivables balances in the balance sheet are assumed to be their fair values.

### *Derivative Financial Instruments*

Derivative financial instruments are held for trading or hedging. The Company holds all derivative financial instruments for trading. The difference between the cost value and the fair value of the financial derivative is recognised in profit / (loss).

### *Available-for-Sale Financial Assets*

“Available-for-sale financial assets” are non-derivatives that are not designated in financial assets at fair value through profit or loss, held-to-maturity financial assets or loans and receivables. Available-for-sale equity securities that do not have quoted fair values or for which fair values cannot be reliably measured

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
(Amounts expressed in TL, unless otherwise is stated.)

through alternative methods, are measured by deducting impairment provisions from its cost.

### Financial Liabilities:

#### *Bank Borrowings*

Interest-bearing bank borrowings are initially recognised by fair value, and are subsequently revaluated by using effective interest rate method.

#### *Trade and Other Payables*

Trade and other payables are initially recognised by fair value, and are subsequently evaluated by amortized cost by using effective interest rate method. It is assumed that there are not significant differences between book values and fair values of trade and other payables.

#### *Credit Risk:*

The Company's credit risk primarily arises from its trade receivables. Trade receivables are evaluated by The Company's management based on prior experiences and the current economic environment, and are presented in the balance sheet on net basis after deducting allowances for doubtful receivables.

#### *Market Risk:*

Market risk arises from the probable changes in the level of interest rates, currency exchange rates or the price of securities and other financial contracts that might have an adverse financial impact.

#### *Liquidity Risk:*

The Company is generally raising funds by liquidating its short-term financial instruments such as collecting its receivables and disposing of bank deposits. The proceedings from these instruments are presented by their fair values.

### Foreign Currency Transactions:

Transactions in foreign currencies are exchanged to TL by the rates on the date of transactions. Assets and liabilities denominated in foreign currencies are translated by the exchange rates on the balance sheet date. Gains and losses arising from settlement and translation of foreign currency items are presented in profit or loss statement.

### Earnings Per Share:

According to TAS 33; earnings per share presented in the accompanying profit or loss statement are calculated by dividing net income by the weighted average ordinary number of shares.

### Subsequent Events

Describes the events that occurred between the reporting date and the authorization date for publishing the statement of financial position in favour of or against The company. If there are new proofs showing that such events really exist as of balance sheet date or the related events reveal following balance sheet date, The Company states such issues in the related notes.

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

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If some events that require adjustments revealed after balance sheet date, The Company should adjust the amounts in the financial statements according to the new situation.

### Related Parties:

For the purpose of accompanying financial statements, shareholders of The Company and other companies owned by the shareholders, their directors and key management personnel and any other related person or company are considered and referred as related parties. Related parties expression refers to the control of The Company directly or indirectly, to have right to provide significant impact on The Company or The Company's subsidiaries, members of the board, directors like chief executive officer.

### Taxes Calculated on The Basis Of The Company's Earnings:

In Turkey, corporation tax rate is 20% for 2014. This rate is implemented to the tax base which is calculated by adding non-deductible expenses according to the tax laws and deducting tax exemptions and discounts. Unless the profit is distributed, there is not further tax to be paid.

Companies are required to pay temporary corporate tax based on their quarterly profits at the rate of 20%. Temporary Corporate tax must be submitted by the 14th of the second month following the quarterly period and the tax should be paid until the 17th of the same month. Temporary corporate tax payments are going to be offset against the final corporate tax liability of The Company, which is determined in the annual return. According to the Turkish Tax Laws, stated financial loss can be deducted from profit for five years.

### Employee Termination Benefits:

According to the laws in force, The Company is responsible for making a specific amount of payment to personnel due to rescind reasons except the ones stated in the Labour Law and retirement. Due to TAS 19 'Employee Benefits', employee termination benefits are presented in financial statements by estimating present value, of the total liability that should be paid to all employees who have right to get severance pay on balance sheet date

### Government Grants and Incentives:

Government grants, including non-monetary grants at fair value, shall not be recognised until there is reasonable assurance that:

- (a) The Company will comply with the conditions attaching to them; and
- (b) the grants will be received.

The manner in which a grant is received does not affect the accounting method to be adopted in regard to the grant. Thus a grant is accounted for in the same manner whether it is received in cash or as a reduction of a liability to the government.

The benefit of a government loan at a below-market rate of interest is treated as a government grant. The loan shall be recognised and measured in accordance with TAS 39 Financial Instruments: Recognition and Measurement. The benefit of the below-market rate of interest shall be measured as the difference between the initial carrying value of the loan determined in accordance with TAS 39 and the proceeds

# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

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received. The benefit is accounted for in accordance with this Standard. The Company shall consider the conditions and obligations that have been, or must be, met when identifying the costs for which the benefit of the loan is intended to compensate.

There are two broad approaches to the accounting for government grants: the capital approach, under which a grant is recognised outside profit or loss, and the income approach, under which a grant is recognised in profit or loss over one or more periods.

Considering income tax and other taxes are kinds of expense, as a part of financial policies the government grants, are recognised in profit or loss.

## **Significant Accounting Evaluation, Estimates and Judgments**

The preparation of financial statements in accordance with TFRS, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. If adjustment is necessary, it is reported in profit or loss statement of the period that adjustment is revealed.

## **New and Revised International Financial Reporting Standards**

The Company applied all of the relevant and required standards promulgated by Public Oversight Accounting and Auditing Standard Authority as of June 30, 2014.

A number of new standards, amendments to standards and interpretations are not yet effective as of June 30, 2014 and have not been applied during the preparation of the accompanying financial statements. These standards are as follows;

TFRS 9 states two new measurement classification categories for financial assets: financial assets measured by amortized cost and financial assets measured by fair value. Companies' business model and the contractual cash flow characteristic of the financial assets are the basis of this classification. TFRS 9 is effective for the periods beginning on and after January 1, 2015, and an earlier application is permitted. It is not necessary to restate prior financial statements for the companies which adopt this standard before January 1, 2012.

## **3. BUSINESS COMBINATIONS**

None.

## **4. BUSINESS PARTNERSHIP**

None.

## **5. SEGMENTAL REPORTING**

None.

# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
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## 6. CASH AND CASH EQUIVALENTS

	Rate (%)	June 30, 2014	December 31, 2013
Cash		87.612	88.794
Demand Deposits		4.136.777	18.791.234
Demand Deposit Blockage		-	-
Deposit Accounts	Foreign Exchange:%2,05-%2,20-%2,21-%2,25-%2,30-%2,37-%2,5- %2,81 %3-%3,07-%3,13-%3,17-%3,20 TL:%6-%7-%8-%8,5-%9,10-%9,39-%10,5	110.592.186	43.967.126
POS Accounts		96.213	50.078
Investment and Fund Accounts		1.138.042	1.086.228
		<b>116.050.830</b>	<b>63.983.460</b>

## 7. FINANCIAL INVESTMENTS

### Short Term Financial Investments

	June 30, 2014	December 31, 2013
Treasury Bond	93.223	10.557

### Long Term Financial Investments

Available for Sale Financial Assets	%	June 30, 2014	%	December 31, 2013
Samsun Teknolojik Geliştirme Bölgesi Yönetici A.Ş.	0,5	15.000	0,5	15.000
		<b>15.000</b>		<b>15.000</b>
<b>Unpaid Capital Commitments (-)</b>				
Samsun Teknolojik Geliştirme Bölgesi Yönetici A.Ş.		-		-
		-		-
<b>Impairment Provisions (-)</b>				
Samsun Teknolojik Geliştirme Bölgesi Yönetici A.Ş.		-		-
		-		-
		<b>15.000</b>		<b>15.000</b>

## 8. FINANCIAL BORROWINGS

### Short Term Financial Borrowings

	June 30, 2014	December 31, 2013
Short Term Borrowings	12.750.000	17.050.569
Short Term Portions of Long Term Borrowings (net)	4.826.909	2.100.382
	<b>17.576.909</b>	<b>19.150.951</b>

### Short Term Borrowings

	June 30, 2014	December 31, 2013
Short Term Loans	12.750.000	17.050.569

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
(Amounts expressed in TL, unless otherwise is stated.)

Detail of the short term loans (net) as of June 30, 2014 is as follows:

Currency	Interest Rate	Currency Amount	TL Amount
Euro		-	-
TL	%5-%6-%7,29-%8,66		12.750.000
			<b>12.750.000</b>

Detail of the short term loans (net) as of December 31, 2013 is as follows:

Currency	Interest Rate	Currency Amount	TL Amount
Euro	Euribor+%4	750.000	2.202.375
TL	%4,25-%5-%6		14.848.194
			<b>17.050.569</b>

## Short Term Portions of Long Term Borrowings

	June 30, 2014	December 31, 2013
Short Term Portions of Long Term Loans (net)	4.358.192	1.537.135
Short Term Portions of Long Term Leasing Payables (net)	468.717	563.247
	<b>4.826.909</b>	<b>2.100.382</b>

## Short Term Portions Of Long Term Loans

	June 30, 2014	December 31, 2013
Short Term Portions of Long Term Loans	4.515.227	1.607.829
Deferred Interest Expenses (-)	(157.035)	(70.694)
<b>Short Term Portions of Long Term Borrowings (net)</b>	<b>4.358.192</b>	<b>1.537.135</b>

Detail of the short term portions of long term loans as of June 30, 2014 is as follows:

Currency	Interest Rate	Currency Amount	TL Amount
USA Dollar		-	-
Euro	Euribor + % 4 Euribor + % 3 Euribor + % 3,5	1.507.034	4.358.192
TL			-
			<b>4.358.192</b>

Detail of the short term portions of long term loans as of December 31, 2013 is as follows:

Currency	Interest Rate	Currency Amount	TL Amount
USA Dollar		-	-
Euro	Euribor+%4	503.451	1.478.385
TL	%10,44		58.750
			<b>1.537.135</b>

## Short Term Portions of Long Term Leasing Payables

	June 30, 2014	December 31, 2013
Short Term Portions of Long Term Leasing Payables	488.691	596.565
Deferred Interest Expenses (-)	(19.974)	(33.318)
<b>Short Term Portions of Long Term Leasing Payables (net)</b>	<b>468.717</b>	<b>563.247</b>

Detail of the short term portions of long term leasing payables (net) as of June 30, 2014 is as follows:

Currency	Currency Amount	TL Amount
USA Dollar	220.739	468.717
Euro	-	-
TL		-
		<b>468.717</b>

# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
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Detail of the short term portions of long term leasing payables (net) as of December 31, 2013 is as follows:

Currency	Currency Amount	TL Amount
USA Dollar	239.425	511.005
Euro	17.791	52.242
TL		-
		<b>563.247</b>

## Long Term Financial Borrowings

	June 30, 2014	December 31, 2013
Long Term Loans (net)	2.349.669	1.468.250
Long Term Leasing Payables (net)	32.056	245.683
<b>Long Term Leasing Payables (net)</b>	<b>2.381.725</b>	<b>1.713.933</b>

## Long Term Loans

	June 30, 2014	December 31, 2013
Long Term Loans	2.388.856	1.497.662
Deferred Interest Expenses (-)	(39.187)	(29.412)
<b>Long Term Loans (net)</b>	<b>2.349.669</b>	<b>1.468.250</b>

Detail of the long term loans (net) as of June 30, 2014 is as follows:

Currency	Interest Rate	Currency Amount	TL Amount
USA Dollar		-	-
Euro	Euribor + % 3	812.500	2.349.669
TL	Euribor + % 3,5		-
			<b>2.349.669</b>

Detail of the long term loans (net) as of December 31, 2013 is as follows:

Currency	Interest Rate	Currency Amount	TL Amount
USA Dollar	-	-	-
Euro	Euribor+%4	500.000	1.468.250
TL	-		-
			<b>1.468.250</b>

## Long Term Leasing Payables

	June 30, 2014	December 31, 2013
Long Term Leasing Payables	33.637	256.402
Deferred Interest Expenses (-)	(1.581)	(10.719)
<b>Long Term Leasing Payables (net)</b>	<b>32.056</b>	<b>245.683</b>

Detail of the long term leasing payables (net) as of June 30, 2014 is as follows:

Currency	Currency Amount	TL Amount
USA Dollar	15.096	32.056
Euro	-	-
TL		-
		<b>32.056</b>



# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
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Detail of the long term leasing payables (net) as of December 31, 2013 is as follows:

Currency	Currency Amount	TL Amount
USA Dollar	115.111	245.683
Euro	-	-
TL	-	-
		<b>245.683</b>

Redemption dates of long term loans as of June 30, 2014 and December 31, 2013 is as follows:

	June 30, 2014	December 31, 2013
To be paid in 2015	1.807.438	1.468.250
To be paid in 2016	542.231	-

## 9. OTHER FINANCIAL LIABILITIES

None.

## 10. TRADE RECEIVABLES AND PAYABLES

### Trade Receivables

	June 30, 2014	December 31, 2013
Trade Receivables from Related Parties	-	-
Trade Receivables from Other Parties	122.208.036	78.014.436
Notes Receivables from Other Parties	31.477.932	27.106.227
Deferred Maturity Difference Income (-)	(1.627.670)	(1.226.328)
Doubtful Trade Receivables	4.234.223	3.263.026
Provision for Doubtful Trade Receivables (-)	(4.234.223)	(3.263.026)
<b>Trade Receivables (net)</b>	<b>152.058.298</b>	<b>103.894.335</b>

Changes in doubtful trade receivables as of June 30, 2014 and December 31, 2013 are as follows:

	June 30, 2014	December 31, 2013
Opening Balance	3.263.026	3.176.854
Provisions for the Period	1.052.042	480.134
Provisions Cancelled* (-)	(80.845)	(393.962)
<b>Closing Balance</b>	<b>4.234.223</b>	<b>3.263.026</b>

\* Consists of collected doubtful trade receivables.

### Trade Payables

	June 30, 2014	December 31, 2013
Trade Payables to Related Parties	377.180	360.172
Trade Payables to Other Parties*	243.936.564	221.993.512
Notes Payables to Other Parties	321.995	1.387.605
Deferred Maturity Difference Expense (-)	(4.167.795)	(2.343.383)
<b>Trade Payables (net)</b>	<b>240.467.944</b>	<b>221.397.906</b>

\*Trade payables to other parties include 216.454.153-TL letters of credit.

# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
(Amounts expressed in TL, unless otherwise is stated.)

## 11. OTHER RECEIVABLES AND PAYABLES

### Other Short Term Receivables

	June 30, 2014	December 31, 2013
Other Receivables from Related Parties	1.455.494	512.044
Other Receivables from Other Parties	12.320	1.829.181
Deposits and Guarantees Given	172.565	136.439
Receivables From Tax Department	656.606	951.573
	<b>2.296.985</b>	<b>3.429.237</b>

### Other Long Term Receivables

	June 30, 2014	December 31, 2013
Deposits and Guarantees Given	<b>9.556</b>	<b>142.153</b>

### Other Short Term Payables

	June 30, 2014	December 31, 2013
Other Payables to Other Parties	<b>4.392</b>	<b>618</b>

### Other Long Term Payables

	June 30, 2014	December 31, 2013
Other Payables to Other Parties	-	<b>2.120</b>

## 12. RECEIVABLES AND PAYABLES FROM FINANCE SECTOR OPERATIONS

None.

## 13. DERIVATIVE INSTRUMENTS

	June 30, 2014	December 31, 2013
Derivative Financial Instruments*	<b>1.890.186</b>	<b>3.314.950</b>

\* Derivative financial instruments consists of Turkish Derivatives Exchange (TURKDEX) contracts.

## 14. INVENTORIES

	June 30, 2014	December 31, 2013
Raw Material and Supplies	14.249.809	32.839.090
Goods	4.177.646	7.412.098
Trade Goods	24.017.304	61.340.352
Other Inventories	353.248	2.426.000
Provision for Impairment of Inventories (-)	(33.452)	-
	<b>42.764.555</b>	<b>104.017.540</b>

There are not any pledge, assurance and pawn upon inventories, and they are all insured.

## 15. BIOLOGICAL ASSETS

None.

# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
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## 16. PREPAID EXPENSES AND DEFERRED INCOME

### Short Term Prepaid Expenses

	June 30, 2014	December 31, 2013
Advances Given to Related Parties	27.419	22.664
Advances Given to Other Parties	5.574.187	8.319.869
Insurance Expenses	104.776	233.912
Rent Expenses	76.973	65.588
Subscription Expenses	4.549	-
Service Expenses	11.790	6.011
Maintenance and Repair Expenses	6.163	3.152
	<b>5.805.857</b>	<b>8.651.196</b>

### Long Term Prepaid Expenses

	June 30, 2014	December 31, 2013
Insurance Expenses	32.740	-
Rent Expenses	18.944	-
Subscription Expenses	805	-
Service Expenses	1.053	-
Maintenance and Repair Expenses	1.159	-
	<b>54.701</b>	<b>-</b>

### Deferred Income

None.

## 17. RECEIVABLES FROM ONGOING CONSTRUCTION CONTRACTS

None.

## 18. INVESTMENTS VALUED BY EQUITY METHOD

Associates	%	June 30, 2014	%	December 31, 2013
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	17	4.146.325	17	4.250.000

The shares of Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. were purchased by The Company on March 28, 2013.

According to fifth matter of TAS 28 "Investments in Associates", if an investor holds, directly or indirectly (eg through subsidiaries), 20% or more of the voting power of the investee, it is presumed that the investor has significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, according to sixth matter if the investor holds, directly or indirectly (eg through subsidiaries), less than 20% of the voting power of the investee, it is presumed that the investor does not have significant influence, unless such influence can be clearly demonstrated. The existence of significant influence by an investor is usually evidenced in one or more of the following ways:(a) representation on the board of directors or equivalent governing body of the investee; (b) participation in policy-making processes, including participation in decisions about dividends or other distributions; (c) material transactions between the investor and the investee; (d) interchange of managerial personnel; or (e) provision of essential technical information. According to this, even though The Company has 17% of Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş., it is considered as The Company has significant influence while the conditions in seventh matter is fulfilled.

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
(Amounts expressed in TL, unless otherwise is stated.)

Associates	Goodwill*	Cost	Acquisition Cost
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	3.910.000	340.000	4.250.000

\*According to thirty second matter of TAS 28 “Investments in Associates”, an investment in an associate is accounted for using the equity method from the date on which it becomes an associate. Goodwill related to an associate is added to book value of associate investment. According to this, 3.910.000-TL goodwill is included to the book value of associates, other than 340.000-TL associate share related with Sasbaş Samsun Serbest Bölgesi Kurucusu ve İşleticisi A.Ş..

According to equity method, investments in associates are recorded by acquisition cost in the beginning. After acquisition, book value of the investment is increased or decreased in order to recognise the share of the investor in the invested company’s profit/loss. The share which investor will get from invested company’s profit/loss is recognised as investor’s profit/loss.

As of June 30, 2014, 213.722-TL share from associates’ profit increases the book value of associates and also is recognised as shares of investments evaluated by equity method in profit/(loss) in statement of other comprehensive income.

The detail of the change in Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.’s value for the period between January 1, 2013 – June 30, 2014 is as follows:

	January 1- June 30, 2014
Acquisition Cost	4.250.000
The Share from Associate’s Profit/Loss as of December 31, 2013*	136.737
The Share from Associate’s Profit/Loss as of June 30, 2014*	76.985
Accrued Dividend Yield	(317.397)
	<b>4.146.325</b>

\*Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. is recognised by its cost value in the financial statements as of December 31, 2013. Shares of investments evaluated by equity method in the financial statements as of June 30, 2014, is reflected to profit/loss as 213.722-TL, which is the sum of 136.737-TL share of The Company from Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.’s profit as of December 31, 2013 and 76.985-TL share of The Company from Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.’s profit as of June 30, 2014.

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
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According to TFRS 12 “Disclosure of Interests in Other Entities” B12 (a) and (b) matters; disclosure requirements for summarised financial information as of June 30, 2014 and December 31, 2013 is as follows\*:

	<b>30 Haziran 2014</b>	<b>31 Aralık 2013</b>
Current Assets	1.049.664	1.023.468
Non-Current Assets	5.263.781	5.143.501
Short Term Liabilities	1.705.922	147.075
Long Term Liabilities	194.073	192.254
Revenue	1.344.322	2.415.416
Continuing Profit/(Loss) for the Period	452.850	804.333
The Period Profit/(Loss) After Tax for Discontinued Operations	-	-
Other Comprehensive Income	452.850	804.333
Total Comprehensive Income	452.850	804.333
Dividend Yield Acquired	317.397	-

\* According to TFRS 12 “Disclosure of Interests in Other Entities” B15 (b) matter; financial information is obtained from associate’s legal books.

### 19. INVESTMENT PROPERTIES

None.

### 20. CORPORATE TAX ASSETS

	<b>June 30, 2014</b>	<b>December 31, 2013</b>
Prepaid Taxes and Funds	<b>1.065.496</b>	-

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
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### 21. TANGIBLE ASSETS

Detail of the tangible assets as of June 30, 2014 is as follows:

<b>Acquisition Cost</b>	<b>Plant Machinery and Equipment</b>	<b>Underground and Overland Plants</b>	<b>Land</b>	<b>Buildings</b>	<b>Furniture and Fixtures</b>	<b>Vehicles</b>	<b>Constructions In Progress</b>	<b>Total</b>
January 1, 2014 Opening Balance*	16.289.601	216.221	14.336.515	17.044.280	708.135	3.963.151	430.754	52.988.657
Additions	437.815	-	-	-	125.750	158.730	132.086	854.381
Disposals	(42.160)	-	-	-	-	(129.185)	-	(171.345)
Reclassification	-	-	-	-	-	-	-	-
June 30, 2014 Closing Balance	<b>16.685.256</b>	<b>216.221</b>	<b>14.336.515</b>	<b>17.044.280</b>	<b>833.885</b>	<b>3.992.696</b>	<b>562.840</b>	<b>53.671.693</b>

  

<b>Accumulated Depreciation</b>	<b>Plant Machinery and Equipment</b>	<b>Underground and Overland Plants</b>	<b>Land</b>	<b>Buildings</b>	<b>Furniture and Fixtures</b>	<b>Vehicles</b>	<b>Constructions In Progress</b>	<b>Total</b>
January 1, 2014 Opening Balance*	4.386.162	38.220	-	611.803	462.770	1.253.522	-	6.752.477
Charge for Period	309.226	2.595	-	215.708	36.285	255.069	-	818.883
Disposals	(1.471)	-	-	-	-	(71.000)	-	(72.471)
Reclassification	-	-	-	-	-	-	-	-
June 30, 2014 Closing Balance	<b>4.693.917</b>	<b>40.815</b>	<b>-</b>	<b>827.511</b>	<b>499.055</b>	<b>1.437.591</b>	<b>-</b>	<b>7.498.889</b>

  

<b>Net Book Value (As of June 30, 2014)</b>	<b>11.991.339</b>	<b>175.406</b>	<b>14.336.515</b>	<b>16.216.769</b>	<b>334.830</b>	<b>2.555.105</b>	<b>562.840</b>	<b>46.172.804</b>
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\*As a result of revaluation of lands and buildings, 26.654.813-TL total revaluation fund are realised (Vide Note 29).

# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
(Amounts expressed in TL, unless otherwise is stated.)

Detail of the tangible assets as of December 31, 2013 is as follows:

<b>Acquisition Cost</b>	<b>Plant Machinery and Equipment</b>	<b>Underground and Overland Plants</b>	<b>Land</b>	<b>Buildings</b>	<b>Furniture and Fixtures</b>	<b>Vehicles **</b>	<b>Constructions In Progress</b>	<b>Total</b>
January 1, 2013 Opening Balance	13.124.673	114.135	3.528.593	3.925.899	622.330	3.992.175	230.915	25.538.720
Additions	534.392	4.112	-	-	87.506	356.509	199.839	1.182.358
Disposals	-	-	-	-	(1.701)	(385.533)	-	(387.234)
Tangible Asset Revaluation*	-	-	13.391.486	13.263.327	-	-	-	26.654.813
Reclassification	2.630.536	97.974	(2.583.564)	(144.946)	-	-	-	-
<b>December 31, 2013 Closing Balance</b>	<b>16.289.601</b>	<b>216.221</b>	<b>14.336.515</b>	<b>17.044.280</b>	<b>708.135</b>	<b>3.963.151</b>	<b>430.754</b>	<b>52.988.657</b>

  

<b>Plant Machinery and Equipment</b>	<b>Plant Machinery and Equipment</b>	<b>Underground and Overland Plants</b>	<b>Land</b>	<b>Buildings</b>	<b>Furniture and Fixtures</b>	<b>Vehicles **</b>	<b>Constructions In Progress</b>	<b>Total</b>
January 1, 2013 Opening Balance	3.268.381	6.395	-	907.404	408.189	915.956	-	5.506.325
Charge for Period	608.913	5.196	-	239.896	54.947	464.021	-	1.372.973
Disposals	-	-	-	-	(366)	(126.455)	-	(126.821)
Reclassification	508.868	26.629	-	(535.497)	-	-	-	-
<b>December 31, 2013 Closing Balance</b>	<b>4.386.162</b>	<b>38.220</b>	<b>-</b>	<b>611.803</b>	<b>462.770</b>	<b>1.253.522</b>	<b>-</b>	<b>6.752.477</b>

  

<b>Net Book Value (As of December 31, 2013)</b>	<b>11.903.439</b>	<b>178.001</b>	<b>14.336.515</b>	<b>16.432.477</b>	<b>245.365</b>	<b>2.709.629</b>	<b>430.754</b>	<b>46.236.180</b>
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\*As a result of revaluation of lands and buildings, 26.654.813-TL total revaluation fund are realised (Vide Note 29).

\*\* There are bank pledges on two vehicles of The Company (Vide Note 24).

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
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Construction plan/expropriation work information and lien inspection related with the real estates of The Company as of June 30, 2014 are as follows:

### **SQUARE 349; PARCEL NO 17**

#### **Construction Plan/Expropriation Work Info**

Square 349, parcel no 17 is in the Industrial Area due to construction plan.

### **SQUARE 496; PARCEL NO 6 , SQUARE 499; PARCEL NO 6, PARCEL NO 14, PARCEL NO 15, PARCEL NO 16, PARCEL NO 17, PARCEL NO 18, PARCEL NO 19, PARCEL NO 20, PARCEL NO 22, PARCEL NO 27**

#### **Construction Plan/Expropriation Work Information**

Square 496; parcel no 6 is in Housing Area.

Square 499; parcel no 3 is in Non-residential Urban Work Area

Square 499; parcel no 14, 15, 16, 17, 18, 19, 20, 22 and 27 are in Housing Area.

### **SQUARE 511; PARCEL NO 1 and PARCEL NO 8**

#### **Construction Plan/Expropriation Work Information**

Square 511; parcel no 1 ve 8, are in the Industrial Area.

Liens related with square 511; parcel no 1 are as follows:

6,47 m<sup>2</sup> of this parcel rapes the road and 24,68m<sup>2</sup> rapes square 511 parcel no 7.

In a part of 360,34m<sup>2</sup> there is easement in favor of M. TEK General Management.

Liens related with square 511; parcel no 8 are as follows:

Square 511, parcel no 7 has a breach of 480,53 m<sup>2</sup> on this parcel. This parcel has a breach of 35,70 m<sup>2</sup> on square 511, parcel no 7.

### **SQUARE 681; PARCEL NO 33 AND 37**

Square 681, parcel no 33 and 37 are in the Park and Inappropriate Geologic Area.

Square 681, parcel no 33 and 37 are completely in Park and Inappropriate Geologic Area. Therefore it is estimated that they will be expropriated as a result of bringing Expropriation Law numbered 2942 in to action.

## **22. INTANGIBLE ASSETS**

### **Goodwill**

None.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
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## Other Intangible Assets

Detail of the intangible assets as of June 30, 2014 is as follows:

<b>Acquisition Cost</b>	<b>Rights (Computer Programs)</b>	<b>Total</b>
January 1, 2014 Opening Balance	122.912	122.912
Additions	6.634	6.634
Disposals	-	-
Reclassification	-	-
June 30, 2014 Closing Balance	<b>129.546</b>	<b>129.546</b>

  

<b>Accumulated Depreciation</b>	<b>Rights (Computer Programs)</b>	<b>Total</b>
January 1, 2014 Opening Balance	73.424	73.424
Charge for Period	5.874	5.874
Disposals	-	-
Reclassification	-	-
June 30, 2014 Closing Balance	<b>79.298</b>	<b>79.298</b>

  

<b>Net Book Value (As of June 30, 2014)</b>	<b>50.248</b>	<b>50.248</b>
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Detail of the intangible assets as of December 31, 2013 is as follows:

<b>Acquisition Cost</b>	<b>Rights (Computer Programs)</b>	<b>Total</b>
January 1, 2013 Opening Balance	100.731	100.731
Additions	22.181	22.181
Disposals	-	-
Reclassification	-	-
December 31, 2013 Closing Balance	<b>122.912</b>	<b>122.912</b>

  

<b>Accumulated Depreciation</b>	<b>Rights (Computer Programs)</b>	<b>Total</b>
January 1, 2013 Opening Balance	62.419	62.419
Charge for Period	11.005	11.005
Disposals	-	-
Reclassification	-	-
December 31, 2013 Closing Balance	<b>73.424</b>	<b>73.424</b>

  

<b>Net Book Value (As of December 31, 2013)</b>	<b>49.488</b>	<b>49.488</b>
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## 23. GOVERNMENT GRANTS AND INCENTIVES

Government grants consist of Social Security Institution Premium Fund due to law numbered 5510.

# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
(Amounts expressed in TL, unless otherwise is stated.)

## 24. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

### Short Term Provisions

	June 30, 2014	December 31, 2013
Short Term Provisions for Employee Benefits*	23.076	-
Other Short Term Provisions	-	-
	<b>23.076</b>	-

\*(Vide Note 26)

### Long Term Provisions

	June 30, 2014	December 31, 2013
Long Term Provisions for Employee Benefits*	536.106	543.165
Other long Term Provisions	-	-
	<b>536.106</b>	<b>543.165</b>

\*(Vide note 26)

### Lawsuits

There is not any provision because there is not any possible cash outflow from The Company's liabilities as a result of previous events as of reporting date.

### Pledges, Assurance and Pawn (PAP) Given by The Company

	June 30, 2014*	December 31, 2013**
A. Total Amount of PAP Given The Company's Own Legal Personality	27.139.066	8.648.515
B. Total Amount of PAP Given In Favour of Fully Consolidated Companies	-	-
C.Total Amount of PAP Given For Continuation of Its Economic Activities a Behalf On Third Parties	-	-
D. Total Amount of Other PAP	-	-
i. Total Amount of PAP Given in Favour of Majority Shareholder	-	-
ii. Total Amount of PAP Is Given in Favour of Other Group Companies Which Are Not In the scope of B and C	188.584.245	90.332.750
iii. Total Amount of PAP is Given in Favour of Third Parties Which Are Not In the Scope of C	-	-
<b>Total</b>	<b>215.723.311</b>	<b>98.981.265</b>

The ratio of PAPs given by The Company to The Company's shareholder's equity as of June 30, 2014 is 2,15% (December 31, 2013: 1,13%).

\* There is not any pawn upon The Company's fixed assets.

\*\* There is not any pawn upon The Company's fixed assets. There are pledges on two vehicles because of loan.

Details of vehicle loans as of June 30, 2014 and December 31, 2013 are as follows:

	June 30, 2014	December 31, 2013
Vehicle Loans	-	58.750
Deferred Interest Expenses (-)	-	(1.585)
<b>Total Vehicle Loans (net)</b>	-	<b>57.165</b>

## 25. COMMITMENTS

None.

# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
(Amounts expressed in TL, unless otherwise is stated.)

## 26. EMPLOYEE BENEFITS

### Payables Related with the Employee Benefits

Details of payables related with the employee benefits as of June 30, 2014 and December 31, 2013 are:

	June 30, 2014	December 31, 2013
Social Security Institution Premiums	210.142	92.314
Due to Personel	245.034	209.629
	<b>455.176</b>	<b>301.943</b>

### Short Term Employee Benefits

Short term benefits which can be defined as obligation for employees are composed of provision for unused vacation.

Details of short term employee benefits as of June 30, 2014 and December 31, 2013 are as follows:

	June 30, 2014	December 31, 2013
Provision for Unused Vacation	<b>23.076</b>	-

The movements of the provision for unused vacation within the periods ended then June 30, 2014 and December 31, 2013 are as follows:

	June 30, 2014	December 31, 2013
Provision for Unused Vacation In The Beginning of The Period	-	-
Charge of Period	23.076	-
Provision for Unused Vacation At The End of The Period	<b>23.076</b>	-

### Long Term Employee Benefits

Long term benefits which can be defined as obligation for employees consist of provision for employee termination benefits.

According to Turkish Laws, employer has to pay employee termination benefits to employee who works for a year and longer in domestic firms, and whose employment is terminated without several reasons, who is called for military obligation, who dies, who works for 25 years for males, 20 years for females, or who is 60 years old for male, 58 years old for female.

As of June 30, 2014 provision for employee termination benefits ceiling at the respective balance sheet dates, is subject to a maximum of 3.438,22 -TL per month for a working year (December 31, 2013: 3.254,44 -TL).

Provision for employee termination benefits is not subordinated any fund.

Provision for employee termination benefits is calculated by discounting potential liabilities of retirement to net present value. TFRS requires companies to improve actuarial valuation methods in the scope of retirement plans in order to estimate the termination benefits. Therefore, below mentioned actuarial estimations are used in order to calculate total employee termination benefits.

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
(Amounts expressed in TL, unless otherwise is stated.)

Provisions for employee termination is calculated by the discount rate of 2,86 %, which is determined by 5% inflation rate and 8% interest rate. The release rate is 90% (December 31, 2013: inflation rate 5% , interest rate 8% and discount rate 2,86% , release rate 90%).

Details of the provision for employee termination benefits as of June 30, 2014 and December 31, 2013 are as follows:

	June 30, 2014	December 31, 2013
Provision for Employee Termination Benefits	536.106	543.165

Details of provision for employee termination benefits are as follows:

	June 30, 2014	December 31, 2013
Opening Balance	543.165	497.529
Interest Cost	14.372	26.381
Service Cost	45.888	88.286
Payments (-)	(79.625)	(104.365)
Actuarial Differences	12.306	35.334
Closing Balance	536.106	543.165

Changes in interest rates and other rates and severance of personnel who are supposed to get compensation at retirement cause actuarial differences. The Company classifies service cost in general administrative expenses, interest costs in finance expenses, actuarial differences in shareholders equity.

### 27. RETIREMENT BENEFITS

None.

### 28. OTHER ASSETS AND OTHER LIABILITIES

#### Other Current Assets

	June 30, 2014	December 31, 2013
Deferred VAT	1.526.745	1.564.852
Business Advances	1.350	-
	1.528.095	1.564.852

#### Other Short Term Liabilities

	June 30, 2014	December 31, 2013
Advances Received from Related Parties	7.988	-
Advances Received from Other Parties	4.658.937	3.174.364
Taxes and Funds Payables	85.187	94.357
	4.752.112	3.268.721

#### Other Non-Current Assets

None.

#### Other Long Term Liabilities

None.

# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
(Amounts expressed in TL, unless otherwise is stated.)

## 29. EQUITY

The Company's registered capital ceiling is 150.000.000-TL. The permission of registered capital ceiling given by Capital Market Board ("CMB") is valid between 2013 – 2017 (5 Years). The issued capital of The Company was increased to 65.000.000-TL in the General Assembly on March 20, 2014. 3.357.865,93-TL of the 15.000.000-TL increased capital is cash, 6.642.206,26-TL is from accumulated profit and 4.999.927,81-TL is from special funds. 65.000.000 capital consists of 9.750.000 Group A shares, 6.500.000 Group B shares and 48.750.000 Group C shares and each worths 1,00 TL. Group A, B and C shares are registered to the name. Group A shares have privilege to vote in the election of Board of Directors, Group A and B shares have privilege to vote in General Assembly and except independent members, in case the Board of Directors consists of five members, at least two members, in case it consists of six or seven members, at least three members, in case it consists of eight or nine members, at least four members, in case it consists of ten or eleven members, at least five members must be chosen among the candidates who are nominated by the majority of Group A shareholders. Group A shareholders or representatives have 15 votes, Group B shareholders or representatives have 10 votes, Group C shareholders or representatives have 1 vote for each share in the ordinary or extraordinary General Assembly.

Shareholder structure of The Company as of June 30, 2014 is as follows:

Shareholders	Number Of Shares	Group	Rate (%)	Amount
Fahrettin Ulusoy	4.550.000	A	7,00	4.550.000
	1.950.000	B	3,00	1.950.000
	27.873.882	C	42,88	27.873.882
	<b>34.373.882</b>		<b>52,88</b>	<b>34.373.882</b>
Nevin Ulusoy	650.000	A	1,00	650.000
	1.300.000	B	2,00	1.300.000
	5.830.756	C	8,97	5.830.756
	<b>7.780.756</b>		<b>11,97</b>	<b>7.780.756</b>
Onur Erhan Ulusoy	650.000	A	1,00	650.000
	1.950.000	B	3,00	1.950.000
	7.423.684	C	11,42	7.423.684
	<b>10.023.684</b>		<b>15,42</b>	<b>10.023.684</b>
Eren Günhan Ulusoy	3.900.000	A	6,00	3.900.000
	1.300.000	B	2,00	1.300.000
	7.499.375	C	11,54	7.499.375
	<b>12.699.375</b>		<b>19,54</b>	<b>12.699.375</b>
Kamil Adem	26.941	C	0,04	26.941
	<b>26.941</b>		<b>0,04</b>	<b>26.941</b>
Mithat Denizcigil	95.362	C	0,15	95.362
	<b>95.362</b>		<b>0,15</b>	<b>95.362</b>
	<b>65.000.000</b>		<b>100</b>	<b>65.000.000</b>

# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
(Amounts expressed in TL, unless otherwise is stated.)

Shareholder structure of The Company as of December 31, 2013 is as follows:

Shareholders	Number Of Shares	Group	Rate (%)	Amount
Fahrettin Ulusoy	3.500.000	A	7,00	3.500.000
	1.500.000	B	3,00	1.500.000
	21.441.448	C	42,88	21.441.448
	<b>26.441.448</b>		<b>52,88</b>	<b>26.441.448</b>
Nevin Ulusoy	500.000	A	1,00	500.000
	1.000.000	B	2,00	1.000.000
	4.485.197	C	8,97	4.485.197
	<b>5.985.197</b>		<b>11,97</b>	<b>5.985.197</b>
Onur Erhan Ulusoy	500.000	A	1,00	500.000
	1.500.000	B	3,00	1.500.000
	5.710.526	C	11,42	5.710.526
	<b>7.710.526</b>		<b>15,42</b>	<b>7.710.526</b>
Eren Günhan Ulusoy	3.000.000	A	6,00	3.000.000
	1.000.000	B	2,00	1.000.000
	5.768.750	C	11,54	5.768.750
	<b>9.768.750</b>		<b>19,54</b>	<b>9.768.750</b>
Kamil Adem	20.724	C	0,04	20.724
	<b>20.724</b>		<b>0,04</b>	<b>20.724</b>
Mithat Denizcigil	73.355	C	0,15	73.355
	<b>73.355</b>		<b>0,15</b>	<b>73.355</b>
	<b>50.000.000</b>		<b>100,00</b>	<b>50.000.000</b>

According to Turkish Commercial Code, there are two types of legal reserves; primary reserves and secondary reserves. Primary reserves are set up as 5% of the net profit until it reaches 20% of The Company's paid-in-capital due to Turkish Commercial Code. Secondary reserves are set up as 1/10 of the remaining amount that is calculated by discounting 5% of paid in or issued capital from the dividend of shareholders and other participants of profit.

Other accumulated comprehensive income and expenses which are not classified in profit/loss as of June 30, 2014 and December 31, 2013 are as follows:

	June 30, 2014	December 31, 2013
Tangible Assets Revaluation Differences	21.865.987	21.905.713
Actuarial Profit/Loss Related with the Employee Benefits*	(38.112)	(28.267)
	<b>21.827.875</b>	<b>21.877.446</b>

\*Actuarial differences have been recognised in equity since January 1, 2013.

# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
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Details of the actuarial differences as of June 30, 2014 and December 31, 2013 are as follows:

	June 30, 2014	December 31, 2013
Actuarial Gains/(Losses) Related with the Employee Benefits*	(47.640)	(35.334)
Deferred Tax***	9.528	7.067
<b>Actuarial Gains/(Losses) Related to Employee Benefits (net)</b>	<b>(38.112)</b>	<b>(28.267)</b>

Detail of the revaluation differences of lands and buildings is as follows:

	June 30, 2014	December 31, 2013
Revaluation Differences of Buildings and Lands (net)	21.323.851	21.323.851
Revaluation Differences of Vehicles (net)	542.136	581.862
<b></b>	<b>21.865.987</b>	<b>21.905.713</b>

Detail of the revaluation differences of lands and buildings is as follows:

	June 30, 2014	December 31, 2013
Total Lands and Buildings Revaluation Difference****	26.654.813	26.654.813
Deferred Tax***	(5.330.962)	(5.330.962)
<b>Revaluation Differences of Buildings and Lands(net)</b>	<b>21.323.851</b>	<b>21.323.851</b>

\*\*\*\*Valuation of the buildings in The Company's assets was realised by Standart Gayrimenkul Değerleme Uygulamaları A.Ş. on June 28, 2013. Current values are determined by reference comparison, decomposition and income capitalization methods. According to cost method, total net book value of lands and buildings of The Company is 4.156.257-TL. Total value after valuation including land and building share is 30.553.284-TL.

Details of the vehicles revaluation fund as of June 30, 2014 and December 31, 2013 are as follows:

	June 30, 2014	December 31, 2013
Vehicles Revaluation Differences (net)	542.136	581.862
<b></b>	<b></b>	<b></b>
	<b>June 30, 2014</b>	<b>December 31, 2013</b>
Total Vehicle Revaluation Differences**	677.670	727.327
Deferred Tax***	(135.534)	(145.465)
<b></b>	<b>542.136</b>	<b>581.862</b>

\*\* Valuation of vehicles was realised by Erçal Otomotiv Sanayi Ticaret Limited Şirketi and Felek Otomotiv Sanayi Ticaret Ltd. Şti. on December 26, 2012. Market prices were determined according to the local market values. The lowest value found was used for the valuation. 799.913-TL revaluation difference and 112.881-TL valuation expense are realised by the study. As of June 30, 2014 gross value according to cost model is 3.423.074-TL, total accumulated depreciation is 1.316.320-TL and net book value is 2.106.754-TL. In 2014, the vehicle which was revaluated and of which revaluated cost value was 129.186-TL has been sold. Gross revaluation fund of the sold vehicle is 49.657-TL, deferred tax effect is 9.931-TL and net revaluation fund is 39.726-TL.

\*\*\*According to TAS 12, 61-a, current tax and deferred tax related with the items which are not recognised in profit or loss, are not recognised in profit or loss both in the same or different period. Therefore, current tax and deferred tax that are related with the items that are recognised in the same or different period in other comprehensive income shall be recognised in other comprehensive income. Realised deferred tax is classified in revaluation fund.

# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
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The Company's restricted reserves as of June 30, 2014 and December 31, 2013 are as follows:

	June 30, 2014	December 31, 2013
Legal Reserves	1.400.369	1.050.779

Accumulated profit or loss as of June 30, 2014 and December 31, 2013 is as follows:

	June 30, 2014	December 31, 2013
Accumulated Profit/(Loss)	2.474.682	1.415.578

Detail of Accumulated Profit/(Loss) is as follows:

	January 1- June 30, 2014
Accumulated Profit/(Loss) for 2013 Year	1.415.578
Transfer of Profit for 2013 Year to the Accumulated Profit/(Loss)	7.699.189
Capital Contribution	(6.642.206)
Adjustment*	2.121
	<b>2.474.682</b>

\* Consists of adjustments related to corporate tax.

Net profit/(loss) for the period as of June 30, 2014 and December 31, 2013 are as follow:

	June 30, 2014	December 31, 2013
Net Profit/(Loss) For The Period	9.355.673	8.048.779

## 30. REVENUE AND COST OF SALES

Details of revenue as of June 30, 2014 and June 30, 2013 are as follows:

	January 1- June 30, 2014	April 1- June 30, 2014	January 1- June 30, 2013	April 1- June 30, 2013
Domestic Sales	291.185.496	183.005.491	171.054.838	82.320.114
Foreign Sales	143.488.605	71.597.063	99.041.820	59.805.109
Sales Returns (-)	(1.166.148)	(963.827)	(253.924)	(158.819)
Sales Discounts (-)	(155.593)	(56.608)	(382.883)	(298.881)
Other Discounts (-)	-	-	(14.016)	-
	<b>433.352.360</b>	<b>253.582.119</b>	<b>269.445.835</b>	<b>141.667.523</b>

Details of cost of sales as of June 30, 2014 and June 30, 2013 are as follows:

	January 1- June 30, 2014	April 1- June 30, 2014	January 1- June 30, 2013	April 1- June 30, 2013
Cost of Goods Sold	108.712.660	62.623.641	69.897.277	45.033.705
Cost of Merchandise Sold	300.711.013	178.272.750	179.053.650	85.255.484
	<b>409.423.673</b>	<b>240.896.391</b>	<b>248.950.927</b>	<b>130.289.189</b>

## 31. GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

Details of total operating expenses as of June 30, 2014 and December 31, 2013 are as follows:

	January 1- June 30, 2014	April 1- June 30, 2014	January 1- June 30, 2013	April 1- June 30, 2013
General Administrative Expenses	2.052.330	1.033.531	1.926.100	976.250
Marketing Expenses	9.962.662	5.102.716	5.744.049	3.362.089
Research and Development Expenses	-	-	-	-
	<b>12.014.992</b>	<b>6.136.247</b>	<b>7.670.149</b>	<b>4.338.339</b>



# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
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Details of General Administrative Expenses as of June 30, 2014 and June 30, 2013 are as follows:

	January 1- June 30, 2014	April 1- June 30, 2014	January 1- June 30, 2013	April 1- June 30, 2013
Depreciation Expenses	42.159	22.066	69.905	36.111
Vehicle Expenses	105.162	58.841	92.978	48.844
Grants and Aids	65.986	20.625	39.536	16.051
Maintenance and Repair Expenses	4.026	2.820	18.699	3.387
Consultancy Expenses	80.111	41.547	50.577	17.972
Outsourced Benefits and Services	370.405	169.310	296.988	157.564
Other Expenses	84.494	57.696	60.904	14.360
Exposition Expenses	9.814	9.814	2.748	1.834
Late Fees and Charges	2.626	501	23.018	1.113
Heat and Water Expenses	6.544	613	7.034	874
Commission Expenses	20.076	10.421	22.492	12.805
Brand, Apl. and Ren. of Patent Expenses	6.221	4.629	14.718	3.250
Personnel Expenses	1.062.400	545.036	958.932	475.310
Transportation Expenses	50.063	27.814	61.820	37.709
Taxes and Funds	50.192	18.543	63.304	26.674
Food Expenses	13.588	8.218	20.953	11.120
Provision for Employee Termination Benefits Expenses	45.888	22.383	97.416	74.461
Provision for Unused Vacation Expenses	23.076	8.150	22.053	36.811
Health Expenses	9.499	4.504	2.025	-
<b>General Administrative Expenses</b>	<b>2.052.330</b>	<b>1.033.531</b>	<b>1.926.100</b>	<b>976.250</b>

Details of Marketing Expenses as of June 30, 2014 and June 30, 2013 are as follows:

	January 1- June 30, 2014	April 1- June 30, 2014	January 1- June 30, 2013	April 1- June 30, 2013
Depreciation Expenses	255.069	131.120	225.963	28.589
Vehicle Expenses	979.059	482.904	802.864	410.640
Storage Expenses	-	-	627	460
Rent Expenses	60.140	18.277	-	-
Consultancy Expenses	26.083	26.041	16.279	5.310
Outsourced Benefits and Services	278.836	115.621	245.726	132.638
Other Various Expenses	9.117	4.008	19.593	967
Exposition Expenses	34.350	34.350	65.257	17.255
Late Fees and Charges	3.990	1.756	3.647	1.440
Customs Consultancy Expenses	31.554	15.399	20.998	9.252
Export Expenses	605.954	278.302	282.513	178.376
Personnel Expenses	215.307	113.392	173.987	87.714
Commission Expenses	115.077	81.068	138.088	77.868
Freight Expenses	7.193.525	3.732.466	3.566.645	2.340.435
Transportation Expenses	22.675	10.588	22.074	10.526
Taxes and Funds	89.290	38.423	121.744	39.843
Food Expenses	42.636	19.001	38.044	20.776
<b>Marketing Expenses</b>	<b>9.962.662</b>	<b>5.102.716</b>	<b>5.744.049</b>	<b>3.362.089</b>

Nature of expenses for the period January 1, 2014 – June 30, 2014 is as follows:

	General Administrative Expenses	Marketing Expenses	Research and Development Expenses	Cost of Sales
Personnel Expenses	1.062.400	215.307	-	345.537
Depreciation Expenses	42.159	255.069	-	527.529

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Nature of expenses for the period April 1, 2014 – June 30, 2014 is as follows:

	General Administrative Expenses	Marketing Expenses	Research and Development Expenses	Cost of Sales
Personnel Expenses	545.036	113.392	-	174.094
Depreciation Expenses	22.066	131.120	-	263.533

Nature of expenses for the period January 1, 2013 – June 30, 2013 is as follows:

	General Administrative Expenses	Marketing Expenses	Research and Development Expenses	Cost of Sales
Personnel Expenses	958.932	173.987	-	991.744
Depreciation Expenses	69.905	225.963	-	279.750

Nature of expenses for the period April 1, 2014 – June 30, 2014 is as follows:

	General Administrative Expenses	Marketing Expenses	Research and Development Expenses	Cost of Sales
Personnel Expenses	475.310	87.714	-	511.623
Depreciation Expenses	36.111	28.589	-	153.129

## 32. OTHER INCOME AND OTHER EXPENSES

### Other Income

	January 1- June 30, 2014	April 1- June 30, 2014	January 1- June 30, 2013	April 1- June 30, 2013
Income Due to the Law No 5510	88.443	45.613	76.091	38.927
Allocated Balance Income	43.309	42.818	32.963	2.537
Other Income	93.805	47.167	67.539	32.591
Service Reflection Income*	1.642.911	1.162.937	274.720	260.309
Discount Income	-	-	49.396	10.656
Rental Income	-	-	400	300
Insurance Income	73.043	32.691	514.645	266.930
Sales of Fixed Assets	50.536	(689)	46.520	4.245
Provisions No Longer Required	80.845	40.833	148.613	105.744
Income From Returned Expenses	166.783	36.751	160.709	30.843
Income From Incentive and Support	-	-	11.166	-
	<b>2.239.675</b>	<b>1.408.121</b>	<b>1.382.762</b>	<b>753.082</b>

\*Service reflection income consists of reflection revenues of trust expenses and, reflection revenues of service expenses.

### Other Expenses

	January 1- June 30, 2014	April 1- June 30, 2014	January 1- June 30, 2013	April 1- June 30, 2013
Trust Expenses*	1.294.539	987.617	89.013	76.310
Other Expenses	196.783	51.570	78.438	50.726
Balance Dedication Expenses	1.158	363	13.905	7.899
Provision Expenses**	1.145.818	197.354	1.464.101	1.022.670
	<b>2.638.298</b>	<b>1.236.904</b>	<b>1.645.457</b>	<b>1.157.605</b>

\*Consist of transportation, evacuation, storage expense, custom and import expense.

\*\*1.052.042 TL of provision expenses consist of doubtful trade receivable provision expenses and 93.776 TL of provision expenses consists of provision for doubtful advances expenses.

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## 33. SHARES OF INVESTMENTS EVALUATED BY EQUITY METHOD IN PROFIT/LOSS

Details of profit/loss shares of investments evaluated by equity method as of June 30, 2014 and June 30, 2013 are as follows:

	January 1- June 30, 2014	April 1- June 30, 2014	January 1- June 30, 2013	April 1- June 30, 2013
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.*	213.722	34.362	-	-

\*(Vide note 18)

## 34. FINANCIAL INCOME AND EXPENSES

### Financial Income

	January 1- June 30, 2014	April 1- June 30, 2014	January 1- June 30, 2013	April 1- June 30, 2013
Interest Income	2.453.172	1.120.759	572.371	415.302
Foreign Currency Gains	26.151.823	14.643.972	8.347.101	6.733.181
Late Interest Income	5.419.484	2.323.426	3.959.486	1.872.708
Securities Sales Income	104.295	77.980	-	-
Derivative Financial Instruments Income	3.953.380	637.651	3.093.921	2.074.982
	<b>38.082.154</b>	<b>18.803.788</b>	<b>15.972.879</b>	<b>11.096.173</b>

### Financial Expenses

	January 1- June 30, 2014	April 1- June 30, 2014	January 1- June 30, 2013	April 1- June 30, 2013
Financial Expenses	2.740.025	1.277.813	3.851.659	1.946.056
Foreign Currency Expenses	25.848.255	11.283.398	15.090.398	11.823.544
Late Interest Expenses	5.458.031	3.515.510	3.056.210	1.380.163
Securities Sales Losses	10.575	-	-	-
Derivative Financial Instruments Expenses	4.284.492	2.732.833	2.410.806	1.592.705
	<b>38.341.378</b>	<b>18.809.554</b>	<b>24.409.073</b>	<b>16.742.468</b>

## 35. FIXED ASSETS HELD FOR SALE AND CEASED OPERATIONS

None.

## 36. TAX ASSETS AND TAX LIABILITIES

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

In 2014 corporate tax rate is 20% (2013: 20%).

In Turkey pre-paid corporate tax is calculated and accrued quarterly. In 2014, pre-paid corporate tax rate is 20% on the corporation income for the quarterly taxation periods (2013: 20%).

Losses can be carried forward to offset from future taxable income for up to 5 years. Losses cannot be carried back to offset from profit of the previous periods.

There is not a specific procedure for a final and definitive agreement on tax assessments in Turkey. Companies prepare their current year tax returns within April 1-25 of the following year (The duration for

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

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the companies which has private fiscal year between 1st and the 25th day of the forth month following the closing date of the fiscal year). Tax authorities may, however, examine such returns and the underlying accounting records and may revise assessments within five years.

### *Income Withholding Tax:*

In addition to corporate taxes, companies should also calculate income withholding taxes and funds surcharge on any dividends distributed, except for companies receiving dividends who are resident companies in Turkey and Turkish branches of foreign companies. The rate of income withholding tax is 10% beginning from April 24, 2003. This rate modified to 15% by the law No: 5520, article 15 valid from June 21, 2006. However, by the new cabinet decision the rate was stated to be 10% until it is modified. The income withholding tax becomes 15% by publishing on the official journal by the cabinet decision on July 23, 2006. Undistributed dividends incorporated in share capital are not subject to income withholding taxes.

### *Deferred Tax Assets / Liability:*

The Company recognises deferred tax assets and liabilities based upon temporary differences arising from differences between its financial statements as reported based on the “Financial Reporting Standards in capital market” and its statutory tax financial statements. These differences are set out below. Deferred tax asset is only provided to the extent if it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. Provision is provided for the deferred tax asset of which the realisation is not likely. Deferred tax rate is 20% for all temporary differences since there is investment incentive of The Company (December 31, 2013:20%).

Deferred tax liabilities are recognised for all taxable temporary differences.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
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Temporary difference and deferred tax as of June 30, 2014 are as follows:

<b>Deferred Tax Assets</b>	<b>Temporary Difference</b>	<b>Deferred Tax</b>
MVT Expense Adjustment	1.663	333
Doubtful Trade Receivables	925.555	185.111
Provisions For Employee Termination Benefit	60.260	12.052
Provision for Unused Vacation	23.076	4.615
Tangible and Intangible Assets Depreciation Difference	137.028	27.406
Other Payables Adjustments	3.831	766
Letters of Credit Interest Adjustment	18.925	3.785
Impairment of Inventories Expenses	33.452	6.690
Amortized Cost of Receivables	401.341	80.268
Tangible Assets Sale Adjustment	8.305	1.661
Tangible Assets Value Adjustment	11.984	2.397
Company Credit Cards Adjustment	17.223	3.445
POS, Cash, Letter of Credit Value Adjustment	1.791	358
Constructions in Progress	4.492	898
Employee Termination Benefits Actuarial Difference*	47.640	9.528
Financial Assets Value Adjustment	414	83
	<b>1.696.980</b>	<b>339.396</b>

<b>Deferred Tax Liabilities</b>	<b>Temporary Difference</b>	<b>Deferred Tax</b>
Vehicles Revaluation Difference (Related to Equity)	677.670	135.534
Lands and Buildings Revaluation Difference (Related to Equity)	26.654.813	5.330.962
Bank Interest Income Adjustment	134.223	26.845
Amortized Cost of Payables	2.098.061	419.612
Loan Expenses	32.632	6.527
	<b>29.597.399</b>	<b>5.919.480</b>

Temporary difference and deferred tax as of December 31, 2013 are as follows:

<b>Deferred Tax Assets</b>	<b>Temporary Difference</b>	<b>Deferred Tax</b>
Amortized Cost of Receivables and Payables	833.494	166.699
Tangible and Intangible Assets Depreciation Difference	46.752	9.350
Fixed Assets Under Construction	8.985	1.797
Derivative Financial Instruments	774.309	154.862
Severance Pay Actuarial Difference*	35.334	7.067
Other	68.895	13.779
Loans	190.787	38.158
Tangible Assets Sale	157.461	31.492
	<b>2.116.017</b>	<b>423.204</b>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
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<b>Deferred Tax Liabilities</b>	<b>Temporary Difference</b>	<b>Deferred Tax</b>
Doubtful Trade Receivables	303.883	60.777
Provision for Financial Assets Impairment Loss	1.040.000	208.000
Letters of Credit Interest	1.346.633	269.327
Loan Expenses	38.960	7.793
Lands and Buildings Revaluation Difference (Related to Equity)	26.654.813	5.330.962
Provisions For Employee Benefit	227.477	45.495
Vehicles Revaluation Difference (Related to Equity)	727.327	145.465
	<b>30.339.093</b>	<b>6.067.819</b>

Changes in the deferred tax as of June 30, 2014 and December 31, 2013 are as follows:

	<b>January 1- June 30, 2014</b>	<b>January 1- December 31, 2013</b>
Opening Balance	(175.255)	416.220
Deferred Tax Income /(Expenses) for The Period	52.139	(591.475)
Tangible Assets Revaluation Fund and Actuarial Difference Deferred Tax Effect*	(5.456.968)	(5.469.360)
<b>Closing Balance</b>	<b>(5.580.084)</b>	<b>(5.644.615)</b>

\*According to TAS 12, 61-a, current tax and deferred tax related with the items which are not recognised in profit or loss, are not recognised in profit or loss both in the same or different period. Therefore, current tax and deferred tax that relates to items that are recognised, in the same or a different period in other comprehensive income, shall be recognised in other comprehensive income. Deferred tax liability which is calculated by actuarial differences, is recognised in other comprehensive income.

Tax expenses as of June 30, 2014 and June 30, 2013 are as follows:

	<b>January 1- June 30, 2014</b>	<b>April 1- June 30, 2014</b>	<b>January 1- June 30, 2013</b>	<b>April 1- June 30, 2013</b>
Current Period Tax				
Income/(Expenses)	2.166.036	1.306.867	1.511.307	516.916
Deferred Tax(Profit) Loss	(52.139)	58.420	(253.623)	(275.903)
	<b>2.113.897</b>	<b>1.365.287</b>	<b>1.257.684</b>	<b>241.013</b>

Tax provisions as of June 30, 2014 and December 31, 2013 are as follows:

	<b>January 1- June 30, 2014</b>	<b>January 1- December 31, 2013</b>
Corporate Tax Liabilities	2.166.036	1.992.182
Prepaid Taxes and Funds	(1.065.496)	(1.849.716)
	<b>1.100.540</b>	<b>142.466</b>

## 37. EARNINGS PER SHARE

Details of earning per share as of June 30, 2014 and June 30, 2013 are as follows:

	<b>January 1- June 30, 2014</b>	<b>April 1- June 30, 2014</b>	<b>January 1- June 30, 2013</b>	<b>April 1- June 30, 2013</b>
Net Profit/(Loss) for the Period	9.355.673	5.384.007	2.868.186	748.164
Number of Ordinary Shares	60.000.000	60.000.000	50.000.000	50.000.000
<b>Earnings Per Share</b>	<b>0,1559</b>	<b>0,0897</b>	<b>0,0574</b>	<b>0,0149</b>

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## 38. RELATED PARTY DISCLOSURES

	June 30, 2014	December 31, 2013
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	259.643	600
GK Tarım Ürünleri Depoculuk A.Ş.	1.195.851	511.444
<b>Trade Receivables From Related Parties</b>	<b>1.455.494</b>	<b>512.044</b>

  

	June 30, 2014	December 31, 2013
Ulusoy Petrol Ürünleri Tic. A.Ş.	27.419	22.664
<b>Prepaid Expenses to Related Parties</b>	<b>27.419</b>	<b>22.664</b>

  

	June 30, 2014	December 31, 2013
Ulusoy Çay Gıda San. ve Tic. A.Ş.	7.988	-
<b>Advances Taken from Related Parties</b>	<b>7.988</b>	<b>-</b>

  

	June 30, 2014	December 31, 2013
Eren Günhan Ulusoy	-	958
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	377.180	350.579
Kamil Adem	-	8.635
<b>Trade Payables to Related Parties</b>	<b>377.180</b>	<b>360.172</b>

  

	June 30, 2014	December 31, 2013
Payables to Personnel	245.034	209.629
<b>Payables Related to Employee Benefits to Related Parties</b>	<b>245.034</b>	<b>209.629</b>

  

	January 1- June 30, 2014
Unay Un San. ve Tic. A.Ş.	10.763.816
<b>Sales to Related Parties</b>	<b>10.763.816</b>

  

	January 1- June 30, 2014
Unay Un San. ve Tic. A.Ş.	147.067
Ulusoy Çay Gıda San. ve Tic. A.Ş.	1.310
<b>Other Income from Related Parties</b>	<b>148.377</b>

  

	January 1- June 30, 2014
Unay Un San. ve Tic. A.Ş.	157.340
<b>Sales Returns from Related Parties</b>	<b>157.340</b>

  

	January 1- June 30, 2014
Ulusoy Çay Gıda San. ve Tic. A.Ş.	538.495
Unay Un San. ve Tic. A.Ş.	170.603
Ulusoy Petrol Ürünleri Tic. A.Ş.	330.121
GK Tarım Ürünleri Depoculuk A.Ş.	71.532
<b>Interest Income from Related Parties</b>	<b>1.110.751</b>

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	<b>January 1- June 30, 2014</b>
Unay Un San. ve Tic. A.Ş.	779.828
<b>General Production Expenses to Related Parties</b>	<b>779.828</b>

	<b>January 1- June 30, 2014</b>
Unay Un San. ve Tic. A.Ş.	21.465
Ulusoy Petrol Ürünleri Tic. A.Ş.	108.700
<b>Marketing Expenses to Related Parties</b>	<b>130.165</b>

	<b>January 1- June 30, 2014</b>
Ulusoy Çay Gıda San. ve Tic. A.Ş.	654
Ulusoy Petrol Ürünleri Tic. A.Ş.	48.271
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	373
Kuzey Yıldızı İkram Hizmet. Yeme İçme San. Tic. Ltd. Şti.	513
Fahrettin Ulusoy	968
Kamil Adem	3.968
Onur Erhan Ulusoy	1.617
Eren Günhan Ulusoy	21.200
<b>General Administrative Expenses to Related Parties</b>	<b>77.564</b>

Top management of The Company consists of board members, general manager and department managers.

Total wage payments and other utilities to top management as of June 30, 2014 is 197.973-TL (December 31, 2013: 401.757,62-TL).

### 39. NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS

Liquidity Risk Management:

The principal responsibility related with the liquidity risk management belongs to the Board of Directors. The Board of Directors has created an appropriate liquidity risk management for the short, medium, and long term funding and liquidity requirements of The Company. The Company manages the liquidity risk by monitoring the estimated and actual cash flows on a regular basis and ensuring the continuity of adequate funds and borrowing reserve through matching the maturities of financial assets and liabilities.

Market Risk:

Market risk arises from the probable changes in the level of interest rates, currency exchange rates or the price of securities and other financial contracts that might have an adverse financial impact.



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Credit Risk:

The Company's credit risk primarily arises from its trade receivables. Trade receivables are evaluated by The Company's management based on prior experiences and the current economic environment, and presented in the balance sheet on net basis after deducting allowances for doubtful receivables.

## 40. FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATIONS AND EXPLANATIONS OF HEDGE ACCOUNTING)

### Statement of Foreign Currency Position

Statement of Foreign Currency Position			
June 30, 2014			
	TL (Its functional currency)	USD	Euro
1. Trade and Other Receivables	86.066.096	39.803.908	534.762
2a. Monetary Financial Asset (Include cash and bank account)	83.814.876	39.295.732	129.437
2b. Non-Monetary Financial Assets	-	-	-
3. Inventories	-	-	-
4. Advances Given	3.398.748	1.600.616	-
<b>5. Current Assets (1+2+3+4)</b>	<b>173.279.720</b>	<b>80.700.256</b>	<b>664.199</b>
6. Other Non-Current Assets	-	-	-
<b>7. Non-Current Assets (6)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8. Total Assets</b>	<b>173.279.720</b>	<b>80.700.256</b>	<b>664.199</b>
<b>9. Short and Long Term Liabilities</b>			
Loans	6.707.860	-	2.319.534
Leasing Receivables	500.772	235.835	-
Trade and Other Payables	219.092.987	103.180.271	-
Advances Collected	700.701	329.316	495
<b>10. Total Liabilities</b>	<b>227.002.320</b>	<b>103.745.422</b>	<b>2.320.029</b>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
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<b>Statement of Foreign Currency Position</b>			
<b>December 31, 2013</b>			
	<b>TL</b> <b>(Its functional currency)</b>	<b>USD</b>	<b>Euro</b>
1. Trade and Other Receivables	62.234.018	29.029.978	93.764
2a. Monetary Financial Asset (Include cash and bank account)	36.379.518	17.020.505	17.931
2b. Non-Monetary Financial Assets	-	-	-
3. Inventories	-	-	-
4. Advances Given	6.351.904	2.976.106	-
<b>5. Current Assets (1+2+3+4)</b>	<b>104.965.440</b>	<b>49.026.589</b>	<b>111.695</b>
6. Other Non-Current Assets	-	-	-
<b>7. Non-Current Assets (6)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8. Total Assets</b>	<b>104.965.440</b>	<b>49.026.589</b>	<b>111.695</b>
<b>9. Short and Long Term Liabilities</b>			
Loans	5.149.009	-	1.753.451
Leasing Receivables	808.929	354.536	17.791
Trade and Other Payables	219.232.423	102.718.654	-
Advances Collected	272.427	127.642	-
<b>10. Total Liabilities</b>	<b>225.462.788</b>	<b>103.200.832</b>	<b>1.771.242</b>

<b>Foreign Currency Sensitivity Analysis</b>				
<b>June 30, 2014</b>				
	<b>Profit/Loss</b>		<b>Shareholder's Equity</b>	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change in 5% of USD Against TL				
1- Net USD Asset/Liability	(2.446.705)	2.446.705	(2.446.705)	2.446.705
2- USD Hedging (-)	-	-	-	-
<b>3- Net USD Effect (1+2)</b>	<b>(2.446.705)</b>	<b>2.446.705</b>	<b>(2.446.705)</b>	<b>2.446.705</b>
Change in 5% of Euro Against TL				
4- Net Euro Asset/Liability	(239.425)	239.425	(239.425)	239.425
5- Euro Hedging (-)	-	-	-	-
<b>6- Net Euro Effect (4+5)</b>	<b>(239.425)</b>	<b>239.425</b>	<b>(239.425)</b>	<b>239.425</b>

<b>Foreign Currency Sensitivity Analysis</b>				
<b>December 31, 2013</b>				
	<b>Profit/Loss</b>		<b>Shareholder's Equity</b>	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change in 5% of USD Against TL				
1- Net USD Asset/Liability	(5.781.204)	5.781.204	(5.781.204)	5.781.204
2- USD Hedging (-)	-	-	-	-
<b>3- Net USD Effect (1+2)</b>	<b>(5.781.204)</b>	<b>5.781.204</b>	<b>(5.781.204)</b>	<b>5.781.204</b>
Change in 5% of Euro Against TL				
4- Net Euro Asset/Liability	(243.663)	243.663	(243.663)	243.663
5- Euro Hedging (-)	-	-	-	-
<b>6- Net Euro Effect (4+5)</b>	<b>(243.663)</b>	<b>243.663</b>	<b>(243.663)</b>	<b>243.663</b>

# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
(Amounts expressed in TL, unless otherwise is stated.)

## Credit Risk

June 30, 2014	Receivables				Deposits	Derivative Instruments	Other
	Trade Receivables		Other Receivables				
	Related Party	Other Party	Related Party	Other Party			
<b>Maximum credit risk as of balance sheet dates (A+B+C+D+E)</b>	-	152.058.298	1.455.494	851.047	114.728.963	1.890.186	5.488.803
- The part of maximum is under guarantee with collateral	-	-	-	-	-	-	-
A. Carrying value of financial assets that not past due nor impaired	-	152.058.298	1.455.494	851.047	114.728.963	1.890.186	5.488.803
B. Net book value of financial assets that terms are reassessed, if not accepted as past due or impaired	-	-	-	-	-	-	-
C. Carrying value of financial assets that past due not impaired	-	-	-	-	-	-	-
- The part under guarantee with collateral etc.	-	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)	-	4.234.223	-	-	-	-	-
- Impairment (-)	-	(4.234.223)	-	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-	-
E. Off balance sheet items that include credit risk	-	-	-	-	-	-	-

# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
(Amounts expressed in TL, unless otherwise is stated.)

December 31, 2013	Receivables				Deposits	Derivative Instruments	Other
	Trade Receivables		Trade Receivables				
	Related Party	Related Party	Related Party	Related Party			
<b>Maximum credit risk as of balance sheet dates (A+B+C+D+E)</b>	-	103.894.335	512.044	3.059.346	62.758.360	3.314.950	5.411.863
- The part of maximum is under guarantee with collateral	-	-	-	-	-	-	-
A. Carrying value of financial assets that not past due nor impaired	-	103.894.335	512.044	3.059.346	62.758.360	3.314.950	5.411.863
B. Net book value of financial assets that terms are reassessed, if not accepted as past due or impaired	-	-	-	-	-	-	-
C. Carrying value of financial assets that past due not impaired	-	-	-	-	-	-	-
- The part under guarantee with collateral etc.	-	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)	-	3.263.026	-	-	-	-	-
- Impairment (-)	-	(3.263.026)	-	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-	-
E. Off balance sheet items that include credit risk	-	-	-	-	-	-	-

## Liquidity Risk

June 30, 2014

Maturities based on agreement

Non Derivative Financial Liabilities	Book Value	Cash outflow according to contract	Less Than 3 Month	3-12 Month	1-5 Year	More Than 5 Years
Financial Liabilities	19.958.634	19.958.634	1.774.666	15.802.243	2.381.725	-
Debt Securities Issuance	-	-	-	-	-	-
Trade Receivables	240.467.944	240.467.944	-	240.467.944	-	-
Other Payables	4.392	4.392	-	4.392	-	-

December 31, 2013

Maturities based on agreement

Non Derivative Financial Liabilities	Book Value	Cash outflow according to contract	Less Than 3 Month	3-12 Month	1-5 Year	More Than 5 Years
Financial Liabilities	20.864.884	20.864.884	569.474	18.581.477	1.713.933	-
Debt Securities Issuance	-	-	-	-	-	-
Trade Receivables	221.397.906	221.397.906	-	221.397.906	-	-
Other Payables	2.738	2.738	-	618	2.120	-

# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED THEN JUNE 30, 2014  
(Amounts expressed in TL, unless otherwise is stated.)

<b>June 30, 2014</b>	<b>Receivables</b>		<b>Deposits</b>	<b>Derivative Instruments</b>	<b>Other</b>
	<b>Trade Receivables</b>	<b>Trade Receivables</b>			
1-30 days overdue	-	-	-	-	-
1-3 months overdue	-	-	-	-	-
3-12 months overdue	-	-	-	-	-
1-5 years overdue	4.234.223	-	-	-	-
More than 5 years overdue	-	-	-	-	-

<b>December 31, 2013</b>	<b>Receivables</b>		<b>Deposits</b>	<b>Derivative Instruments</b>	<b>Other</b>
	<b>Trade Receivables</b>	<b>Trade Receivables</b>			
1-30 days overdue	-	-	-	-	-
1-3 months overdue	-	-	-	-	-
3-12 months overdue	3.263.026	-	-	-	-
1-5 years overdue	-	-	-	-	-
More than 5 years overdue	-	-	-	-	-

## 41. SUBSEQUENT EVENTS

None.

## 42. OTHER MATTER THAT MAY AFFECT THE FINANCIAL STATEMENTS TO A SIGNIFICANT EXTENT OR MATTERS WHICH ARE REQUIRED TO BE EXPLAINED IN ORDER FOR THE FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND UNDERSTANDABLE

The Company's financial statements as of December 31, 2013 were audited by another auditor.