

ULUSOY UN SANAYİ VE TİCARET A.Ş.
Issuer Information Document

This issuer information document was approved by the Capital Market Board on 05.11.2014.

This issuer information document is a valid offering circular together with capital market intermediary note and summary. Hence, investment decisions regarding capital market instruments should be interpreted with the issuer information document, capital market issuer note and summary.

Updating this issuer information document is not necessary during the period between publishing the issuer information document and submitting the capital market intermediary note to the Capital Market Board for approval before public offering.

Approval of an issuer information document shall not be considered as the Board's testimony to accuracy of information given on the issuer information document and as an advice about capital market instruments to be issued.

This issuer information document and capital market intermediary note & summary to be interpreted collectively are published on 07.11.2014 at websites of our partnership and Şeker Yatırım Menkul Değerler A.Ş., intermediary for public offering, namely www.ulusoyun.com.tr and www.sekeryatirim.com.tr as well as Public Disclosure Platform (KAP) (kap.gov.tr). Besides, the documents are available for review at reference points.

According to Article 10 of the Capital Market Law (SPKn), the issuer shall be responsible for damages arising from any wrong, misleading and incomplete information given on the documents making up the offering circular and annexes of such documents. If the damages are not compensated by the issuer or if it is clear that the issuer cannot possibly compensate such damages then public offerer, leading competent body mediating the issue, guarantor, if any, and the board of directors' members of the issuer shall be responsible for the damages in proportion to their defaults and requirements of the circumstances. According to the provisions of SPK, individuals and establishments that prepared reports to be included in the documents making up the offering circular, such as independent audit, rating and assessment institutions, shall be responsible for wrong, misleading and incomplete information provided on such reports.

COMMENTS ABOUT THE FUTURE

“This issuer information document provides comments about the future course of events by using phrases such as “it is thought”, “it is planned”, “it is intended”, “it is estimated” and “it is expected”. Such comments have uncertainty and risk; these only state estimations and expectations on the date of publishing this issuer information document. There are several factors that might lead to results significantly different than the ones stated by the issuer for future.”

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ABBREVIATIONS AND DEFINITIONS

Abbreviation	Definition
A.Ş.	Joint Stock Company
USA	United States of America
Stock Exchange, BİST, BİAŞ or Istanbul Stock Exchange	Borsa İstanbul Anonim Şirketi
BSMV	Banking and Insurance Transactions Tax
ÇED	Environmental Impact Assessment
DİBS	Government Securities
DİİB	Inward Processing Authorization Certificate
Erçal Automotive	Erçal Otomotiv İnşaat Nakliye Turizm Petrol Sanayi ve Ticaret Ltd. Şti.
EUR, EURO or AVRO	Shared Currency of 17 EU Member States
EURIBOR	Europe Inter Bank Offered Rate
EBITDA	Earnings before interest taxes, depreciation and amortization
FAO	Food and Agriculture Organization
FED	Federal Reserve
Felek Automotive	Felek Otomotiv Petrol İnşaat Taahhüt Nakliye Gıda Tarım Turizm Tekstil Ürünleri Pazarlama Sanayi ve Ticaret Ltd. Şti.
GM	General Manager
GMY	Vice General Manager
GVK	Income Tax Law
GNP	Gross National Product
HACCP	Hazard Analysis and Critical Control Points
Treasury	Turkish Undersecretariat of Treasury
Issuer, Company or Ulusoy Un	Ulusoy Un Sanayi ve Ticaret Anonim Şirketi
İİBF	Faculty of Economics and Administrative Sciences
İSO	Istanbul Chamber of Industry
IGC	International Grains Council
ITC	International Trade Center
KAP	Public Disclosure Platform
VAT	Value Added Tax
Kg	Kilogram
Board or SPK	Capital Market Board
KKDF	Resource Utilization Support Fund
KOBİ	Small and Medium Size Enterprises
KOSGEB	Small and Medium Enterprises Development Organization
Ltd.	Limited
MKK	Central Registry Agency (Merkezi Kayıt Kuruluşu A.Ş.)
Nr.	Number
Şeker Investment, Intermediary Firm	Şeker Kurum Menkul Değerler Anonim Şirketi

Şti.	Company
SPKn	Capital Market Law numbered 6362
TR	Republic of Turkey
TEDAŞ	Turkish Electricity Distribution Company
TRY	Turkish Lira
TMO	Turkish Grain Board
TTK	Turkish Commercial Code numbered 6102
TTSG	Turkish Trade Registry Gazette
TUSAF	Turkish Flour Industrialists' Federation
TÜİK	Turkish Statistical Institute
TÜGSAŞ	Turkish Fertilizer Industry Company
TFRS	Turkish Financial Reporting Standards
TOBB	Turkish Union of Chambers and Commodity Exchanges
OSB	Organized Industrial Site
OSBÜK	Supreme Board of Organized Industrial Sites
ÖTV	Special Consumption Tax
IFRS	International Financial Reporting Standards
USD	Currency of United States of America / USA Dollars

1. PARTIES RESPONSIBLE FOR ISSUER INFORMATION DOCUMENT

We hereby declare that the information and data given sections of this issuer information document and its annexes under our responsibility are accurate and that we have taken all reasonable precautions to prevent any incomplete data which might alter meaning of information given on the issuer information document as per our powered and responsibilities granted under the law and as per our duties.

ISSUER Ulusoy Un Sanayi ve Ticaret A.Ş. Authorized Officer	Responsible for:
Fahrettin ULUSOY Board of Directors Chairman Eren GÜNHAN ULUSOY Chief Executive Officer [Signatures and Company Seal of ULUSOY UN] 02.11.2014	ENTIRE ISSUER INFORMATION DOCUMENT

Public Offerer Fahrettin ULUSOY	Responsible for:
Fahrettin ULUSOY Board of Directors Chairman [Signature] 02.11.2014	ENTIRE ISSUER INFORMATION DOCUMENT

Competent Body Mediating Public Offering Şeker Yatırım Menkul Değerler A.Ş.	Responsible for:
[Signature] [Signature] Kadir Tezeller Ramazan Öznacar Research Manager Vice General Manager 02.11.2014	ENTIRE ISSUER INFORMATION DOCUMENT

2. INDEPENDENT AUDITORS

2.1. Business name, address of the independent auditing company and name, surname of the responsible partner, lead auditor:

Details of the independent auditing company that audited financial statements dated 31.12.2011, 31.12.2012 and 31.12.2013:

Company	:	Avrasya Bağımsız Denetim ve YMM Anonim Şirketi
Responsible Partner / Lead Auditor	:	Fatma Mevhibe ÖZGÜN
Address	:	İskenderpaşa Mh. Feyzullah Efendi Sk. No: 15 /1 Sarıkonak Fatih – İstanbul / Turkey

Details of the independent auditing company that audited financial statements dated 30.06.2014:

Company	:	DMR Bağımsız Denetim ve Danışmanlık Anonim Şirketi
Responsible Partner / Lead Auditor	:	Ömer LALİK
Address	:	Cevizli Mahallesi Tugay Yolu Caddesi Kurşunlu Sokak No: 2 Teknik Yapı Deluxia Dragos Kat: 21 Daire: 421 Maltepe – İstanbul / Turkey

2.2. Information about dismissing, resignation or replacement of independent auditing firms / responsible partner lead auditor:

The company's financial statement dated 31.12.2013, 31.12.2012 and 31.12.2011 were audited by a private independent auditing firm; Avrasya Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş. The company reviewed work conditions and proposal of a new auditing firm and started work with that firm as of 30.06.2014, as accepted by the General Assembly. The company's financial statement dated 30.06.2014 was audited by a private independent auditing firm called DMR Bağımsız Denetim ve Danışmanlık A.Ş.

3. SELECTED FINANCIAL DETAILS

The company balance sheets issued on 30.06.2014, 31.12.2013, 31.12.2012 and 31.12.2011 are given on the following tables.

Balance Sheet

ASSETS	Passed independent audit 30.06.2014	Passed independent audit 31.12.2013*	Passed independent audit 31.12.2012*	Passed independent audit 31.12.2011*
Current Assets	323.553.525	288.866.127	242.383.566	184.864.136
Cash and cash equivalents	116.050.830	63.983.460	6.662.081	15.166.718
Financial Investments	93.223	10.557	0	0
Trade Receivables	152.058.298	103.894.335	88.106.973	53.477.069
Other Commercial Receivables	2.296.985	3.429.237	1.010.979	2.691.268
Derivative Financial Instruments	1.890.186	3.314.950	3.468.527	955.761
Inventories	42.764.555	104.017.540	138.019.795	75.539.508
Prepaid Expenses	5.805.857	8.651.196	2.675.446	18.497.236
Assets Related to Current Period Tax	1.065.496	0	0	0
Other Current Assets	1.528.095	1.564.852	2.479.765	18.536.576

Fixed Asset	50.788.030	51.116.025	21.101.186	19.213.781
Financial Investments	15.000	15.000	10.000	192.367
Trade Receivables	0	0	0	0
Other Receivables	9.556	142.153	2.153	2.139
Investments valued by equity method	4.146.325	4.250.000	0	0
Tangible Fixed Assets	46.172.804	46.236.180	20.032.395	18.524.896
Intangible Fixed Assets	50.248	49.488	38.312	42.940
Prepaid Expenses	54.701	0	223.731	149.145
Investment Properties	0	0	0	0
Deferred Tax	339.396	423.204	794.595	302.294
Other Fixed Assets	0	0	0	0
TOTAL ASSETS	374.341.555	339.982.152	263.484.752	204.077.917

*Revised

(TRY)	Passed independent audit 30.06.2014	Passed independent audit 31.12.2013*	Passed independent audit 31.12.2012*	Passed independent audit 31.12.2011*
LIABILITIES				
Short Term Liabilities	265.445.645	244.262.605	214.511.269	160.755.398
Financial Liabilities	12.750.000	17.050.569	60.183.196	32.785.426
Current Portions of long term liabilities	4.826.909	2.100.382	1.336.212	0
Other financial liabilities	0	0	0	0
Trade payables	240.467.944	221.397.906	148.244.054	122.173.206
Employee Benefit Liabilities	455.176	301.943	274.708	0
Other Liabilities	4.392	618	450.000	183.717
Government Promotion and Aids	0	0	0	0
Current Period Profit Tax Liability	2.166.036	142.466	1.343.044	0
Short Term Provisions	23.076	0	0	0
Other Short Term Liabilities	4.752.112	3.268.721	2.680.055	5.613.049
Long Term Liabilities	8.837.311	8.327.037	1.772.158	2.748.259
Financial Liabilities	2.381.725	1.713.933	732.586	2.176.679
Trade Payables	0	0	0	0
Other Liabilities	0	2.210	3.687	4.135
Debt Provisions	536.106	543.165	497.529	312.524
Deferred Tax Liability	5.919.480	6.067.819	538.356	254.921
Shareholders' Equity	100.058.599	87.392.510	47.201.325	40.574.260
Issued Capital	65.000.000	50.000.000	38.000.000	30.000.000
Other Reserves	0	4.999.928	0	6.172.911
Other Accumulated Incomes or Expenses in Profit or Loss that cannot be reclassified	21.827.875	21.877.446	639.932	0
Reserves on retained earnings	1.400.369	1.050.779	767.184	767.184
Profit / Losses of Previous Years	2.474.682	1.415.578	3.661.076	2.161.253

Net Profit / Loss	9.355.673	8.048.779	4.133.133	1.472.912
TOTAL LIABILITIES	374.341.555	339.982.152	263.484.752	204.077.917

*Revised

* According to the decisions made by SPK on the meeting dated 07.06.2013 and numbered 20/670, a communiqué was published about financial statement templates and manual for financial statements entering into force on the periods ending after the date of 31.03.2014 and the company's financial statements were subjected to some classifications according to these formats. The necessary information about such classifications are available on footnote 2 of "Principles of Submitting Financial Statements" which was included in the independent audit report of our financial statements dated 31.12.2013.

Also, necessary explanations were provided on "Comparative Information and Correcting Previous Financial Statements" and "Accounting Policy Amendments" sections of footnote 2 titled "Principles of Submitting Financial Statements" on our independent audit report of our financial statements dated 30.06.2014.

The company's income statements issued on 30.06.2014, 30.06.2013, 31.12.2013, 31.12.2012 and 31.12.2011 are given on the following tables.

Income Statement

TRY	Passed independent audit 30.06.2014	Passed independent audit 30.06.2013*	Passed independent audit 31.12.2013*	Passed independent audit 31.12.2012*	Passed independent audit 31.12.2011
Sales Revenues	433.352.360	269.445.835	682.163.343	492.512.283	462.620.147
Cost of Sales	- 409.423.673	- 248.950.927	- 633.783.566	- 458.589.599	- 418.009.575
Gross Profit / Loss	23.928.687	20.494.908	48.379.377	33.922.684	44.610.572
Operating Costs	- 12.014.992	- 7.670.149	- 22.012.810	- 21.138.869	- 20.307.476
Marketing Sales and Distribution Expenses (-)	- 9.962.662	- 5.744.049	- 17.759.151	- 16.841.540	- 16.401.499
General Management Expenses (-)	- 2.052.330	- 1.926.100	- 4.253.659	- 4.297.329	- 3.905.977
Research and Development Expenses (-)	0	0	0	0	0
Other Operating Revenues	2.239.675	1.382.762	5.374.244	2.312.683	2.566.317
Other Operating Costs (-)	- 2.638.298	- 1.645.457	- 2.916.287	- 2.834.869	- 3.730.271
OPERATING PROFIT / LOSS	11.515.072	12.562.064	28.824.924	12.261.629	23.129.142
Shares in Profit / Loss of Investments valued by equity method	213.722	0	0	0	0
Financial Revenues	38.082.154	15.972.879	49.744.700	32.461.333	29.819.477
Financial Expenses (-)	- 38.341.378	- 24.409.073	- 67.397.188	- 39.213.656	- 50.131.711
Pre-tax profit / loss from continuing operations	11.469.570	4.125.870	10.632.436	5.509.306	2.826.908
Pre-tax income / expense from continuing operations	- 2.113.897	- 1.257.684	- 2.583.657	- 1.376.173	- 1.353.996
Period profit / loss from continuing operations	9.355.673	2.868.186	8.048.779	4.133.133	1.472.912
Period Profit (Loss)	9.355.673	2.868.186	8.048.779	4.133.133	1.472.912

Distribution of Profit (Loss)	9.355.673	2.868.186	8.048.779	4.133.133	1.472.912
Main partnership shares	9.355.673	2.868.186	8.048.779	4.133.133	1.472.912
Revenue per share	0,1559	0,0574	0,1609	13,5958	6,14
Revenue per share from continuing operations	0,1559	0,0574	0,1609	13,5958	6,14

*Revised

Before making any investment decisions, the investor should take into consideration Sections 9 and 20 of this issuer information document which provide detailed information about the issuer's financial status and business activities.

4. RISK FACTORS

4.1. Risks about the issuer and issuer's business

Risks about Legal Status of Real Estates Registered as Company Assets:

- "3 Steel Silos and Building Land" are registered as company assets and located on a 3.889.81 m² area in Samsun province, Tekkeköy district, Tekkeköy village, section F36C04B3B, island block 511 and parcel 1; 6.47 m² of this real asset invade the road and 24.68 m² invade island block 511 and parcel 7. Besides, there is a right of way granted in favor of Turkish Electricity Distribution Corporation on 360.34 m² of land due to security precautions against excessive storey height which apply to all parcels situated on energy transmission lines.
- "3-storey Reinforced Concrete Administrative Building and 1-storey Reinforced Concrete Industrial Warehouse and Building Land" are registered as company assets and located on a 6.796.49 m² area in Samsun province, Tekkeköy district, Tekkeköy village, section F36C04B3B, island block 511 and parcel 8; 35.70 m² of this real asset invade island block 511 and parcel 7. Besides, island block 511, parcel 7 invades this parcel by 480.53 m².
- "Masonry Flour Factory and Building Land" are registered as company assets and located on a 6.079.33 m² area in Samsun province, Tekkeköy district, Tekkeköy village, island block 499 and parcel 3; this real estate is in the "Non-residence Municipal Working Area" according to Tekkeköy Implementary Development Plan certified in 2006 with 1/1000 scale and the floor area ratio is subject to 0,60 housing conditions; currently there are buildings used for industrial purposes on this parcel.
- "Building Land" located on a 681.02 m² in Samsun province, Tekkeköy district, Kutlukent Village, island block 499, parcel 15 as well as "Building Land" located on a 478.59 m² in parcel 16, "Building Land" located on a 347.25 m² in parcel 17, "Building Land" located on a 371,43 m² in parcel 18 and "Building Land" located on 261.66 m² in parcel 19, which are all registered as company assets, are in the "Residence Area" according to Tekkeköy Implementary Development Plan certified in 2006 with 1/1000 scale and currently there are buildings used for industrial purposes on this parcel.
- "Factory Building, packing building, administrative building, laboratory, cafeteria – social facilities, workshop, WC, wheat and flour warehouse" are registered as company assets and located in Tekirdağ province, Çorlu district, Hıdırağa ward, Istanbul – Edirne Highway, island block 681, parcel 33; this real estate is legally registered as "Masonry Flour Factory and Adjacent Buildings" on the title deed registry but the parcel of this real estate is included in the "Park and Reserved Geological Area" according to the Sağlık Yeşiltepe Neighborhood and Former Small Industrial Site Stage Implementary Develop Plan certified on 02.05.2012 with 1/1000 scale. Besides, Wheat and Flour Warehouse building located on an area of 1000 m² is out of the borders of parcel 33.

- 6 silos, each 3500 tons, are registered as company assets and located in Tekirdağ province, Çorlu district, Hıdırağa ward, Istanbul – Edirne Highway, island block 681 and parcel 37 however three of these siloes are partially situated out of parcel 37.

Other Risks about the Company and Company Operations:

- Some receivables might not be collected due to the insolvency of some company customers and this might have negative impact on the company's cash flows, hence cause a risk.
- Possible impacts of unforeseeable and negative economic events might have negative reflections on the Company.
- The company might be significantly affected from any possible foreign currency fluctuations since the company business in export and import and input costs, some of the product prices are in foreign currency.
- Significant fluctuations in the global grain prices might have negative impact on the company business.
- Fluctuations in prices of raw materials and other inputs (diesel fuel, fertilizer, pesticide, irrigation etc.) used for company business might have negative impact on the company business.
- As an exporter and importer, the Company is under the influence of fluctuations in freight prices. Any unexpected increases in freight prices might have negative impact on the company's profit margins.
- Off the books production numbers in the company's sector are high and this might causes unfair competition for the issuer as well as having negative impact on the market share.
- Political and social crisis in the major markets of this sector might have negative impact on the company sales.
- The Company exports a significant quantity of flour produced, hence any economic depression in these countries might have negative impact on the company's profitability.
- The Company exports certain products and if the importer countries impose anti-dumping tax on these products, this might cause the company to lose exportation revenues and thus result with a loss in total sales revenues.
- If prices are reduces due to the intense competition dominating the sector, the Company might be facing a risk of negative impact profit margins.
- The company will be able to preserve its competitive edge and realize its future expectations provided that the senior management is maintained.
- If the domestic customers of the company supply products from rival producers, if they lose sales and marketing capacity or financial capabilities, if they are insolvent; the Company might end up selling lesser quantities to such customers.
- The higher inventory quantities, the company might have from time to time, might cause negative impact in case of price differences against the Company and increase production costs as well as reducing sales capabilities.

4.2. Risks related to the issuer's sector:

- Hail, frost, fire, drought, storm and flood are the leading natural risks related to agricultural production.

- The main input of the company, namely wheat, is under the direct influence of government's agricultural policies; any changes in the government's wheat policies that might reduce the sector's profit margin might have negative impact on the company's profitability.
- Problems in the global economy and related fluctuations in product prices might have negative impact on the agriculture sector.
- Although Turkey has a great potential in plant production and animal production, it has not achieved desired levels of agricultural production due to a number of reasons; accordingly, fluctuations in demand – supply balance might have impact on the prices and thus disturb profit margins of the Company.
- Production mainly depends on natural conditions and this dependency might cause product yield and producer income, profitability fluctuations.
- Our company is exposed to product loss risk due to bacterial, fungal and viral plant diseases and harms.
- Sudden increases and decreases in foreign exchange rates might have negative impact on the exportation revenues of the sector companies.
- Since the profit margins in the sector are low and the competition approach is price oriented, the company might feel the negative impact of any possible increases in general expenses and production costs and the profitability level of the sector might decrease.

4.3. Other Risks:

Risk of Legislative Amendments

- The Company is subject to the Turkish laws and legislations and thus any amendments cause a risk for the Company.
- Withdrawal of producer support premium granted by the government.

Geographical, Political and Diplomatic Risks

- Due to its geographical location, Turkey is exposed to country risk; it is located in a region dominated by political and diplomatic problems, internal conflicts. These risks might reflect on the Company.

Economic Risks

- The debt problems in Europe might narrow down the Turkish economy.
- Probably instability of macroeconomic conditions in Turkey might have negative impact on the company affairs.

Financial Risks

Foreign Exchange Risk

- Foreign exchange risk can be defined as impact arising from exchange rate trends that come into play when the company has assets, liabilities and off-balance sheet liabilities in foreign currency. Monetary foreign currency liabilities of the company are more than monetary foreign currency receivables of the company; the Company might be exposed to foreign exchange risk if the exchange rates increase.
- As of 30.06.2014, the company's assets in foreign currency are worth TRY 173.279.720 (31.12.2013: TRY 104.965.440) and liabilities in foreign currency are worth TRY 227.002.320 (31.12.2013: 225.462.788).

TRY	30.06.2014		
	Functional currency in Turkish Liras	USA Dollars	Euro
Total assets	173.279.720	80.700.256	664.199

Total liabilities	227.002.320	103.745.422	2.320.029
Net foreign currency (liability) / asset position	- 53.722.600	- 23.045.166	- 1.655.830

TRY	31.12.2013		
	Functional currency in Turkish Liras	USA Dollars	Euro
Total assets	104.965.440	49.026.589	111.695
Total liabilities	225.462.788	103.200.832	1.771.242
Net foreign currency (liability) / asset position	- 120.497.348	- 54.174.243	- 1.659.547

- As of 30.06.2014, the company's net profit will be decreased by TRY 2.446.705 if the USA Dollar exchange rate increases by 5 % and the net profit will be increased by TRY 2.446.705 if the USA Dollar exchange rate decreases by 5 %. 5 % increase in Euro rate will reduce the company's net profit by TRY 239.425 and a decrease by 5 % will increase the net profit by TRY 239.425.

Liquidity Risk

- Liquidity risk can be defined a company's difficulty in fulfilling its liabilities arising from company payables by offering cash or any other financial instrument. As of 30.06.2014, the company's short term liabilities, less than 3 months, are TRY 1.774.666, in total. Total liabilities spread throughout a 3 to 12-month period are equal to TRY 256.274.579. Total liabilities for the next 1 year to 5 years are equal to TRY 2.381.725. As of 31.12.2013; short term liabilities, less than 3 months, equal to total TRY 569.474 in total; liabilities within the next 3 to 12 months equal to TRY 239.980.001 in total and liabilities within the next 1 year to 5 years equal to TRY 1.716.053.

30.06.2014						
Contractual Terms Non-derivate financial liabilities	Book Value	Total Cash Outflow based on contract	Less than 3 months	Between 3 to 12 months	Between 1 to 5 years	More than 5 years
Financial Liabilities	19.958.634	19.958.634	1.774.666	15.802.243	2.381.725	-
Issuance of Debt Instruments	-	-	-	-	-	-
Trade Payables	240.467.944	240.467.944	-	240.467.944	-	-
Other Liabilities	4.392	4.392	-	4.392	-	-
Total	260.430.970	260.430.970	1.774.666	256.274.579	2.381.725	0

31.12.2013						
Contractual Terms Non-derivate financial liabilities	Book Value	Total Cash Outflow based on contract	Less than 3 months	Between 3 to 12 months	Between 1 to 5 years	More than 5 years
Financial Liabilities	20.864.884	20.864.884	569.474	18.581.477	1.713.933	-
Issuance of Debt Instruments	-	-	-	-	-	-
Trade Payables	221.397.906	221.397.906	-	221.397.906	-	-

Other Liabilities	2.738	2.738	-	618	2.120	-
Total	242.265.528	242.265.528	569.474	239.980.001	1.716.053	0

Credit Risk

- Credit risk can be defined as financial loss experienced by the Company due to a party of the financial instrument that fails to fulfill contractual liabilities. The company is exposed to credit risk because of trade receivables arising from forward sales and deposits at banks. The main cause of credit risk is the trade receivables.
- As of 30.06.2014; the maximum credit risk of the company is TRY 152.058.298 (31.12.2013: TRY 103.894.335)
- As of 30.06.2014; the company receivables past due 1 to 5 years ago is TRY 4.234.223 (31.12.2013: TRY 3.263.026) and provisions are retained from the total amount.

Market Risk

- The company might make a loss due to portfolio owned by the Company and financial positions, as a result of changes in foreign exchange rates, money / interest and capital market price changes.

Interest Risk

- If changes in market interest rates cause fluctuations in actual value of financial instruments or in future cash flows, the Company shall be obliged to overcome interest rate risk.
- As of 30.06.2014; the total company's interest bound liabilities is TRY 19.958.634 (31.12.2013: TRY 20.864.884)

Interest Bound Liabilities (TRY)	30.06.2014	31.12.2013
Short term financial liabilities	12.750.000	17.050.569
Short Terms Portions of Long Term Loans	4.826.909	2.100.382
Long Term financial liabilities	2.381.725	1.713.933
Total financial liabilities	19.958.634	20.864.884

Capital Risk Management

- If the company suffers from probable financial losses when conducting business activities, the company might end up not having sufficient capital level. The company tries to assure sustainable business activities and growth as well as increasing revenues and improving profitability by effectively using Total Financial Liabilities / Equity Capital balance.

TRY	30.06.2014	31.12.2013
Short and Long Term Liabilities	19.958.634	20.864.884
Cash and Cash Equivalents	116.050.830	63.983.460
Net Liabilities	96.092.196	43.118.576
Equity Capital	100.058.599	87.392.510
Net Liabilities / Equity Capital Ratio	% 96.0	% 49.3

5. INFORMATION ABOUT THE ISSUER

5.1. General Information about the Issuer

5.1.1. Business Name of the Issuer:

Ulusoy Un Sanayi ve Ticaret Anonim Şirketi

5.1.2. Trade Registration Office and Registration Number of the Issuer:

Issuer's details:

Head Office registered to the trade registration office: Hançerli Mah. Necipbey Cad. No: 107 İlkadım / Samsun

Trade Registration Office and Trade Registration Number of the company: Samsun Trade Registration Office – 13901

5.1.3. Issuer's date of establishment and duration of company, if not established for an indefinite period:

Date of Establishment: 05.07.1989 (Date of trade registration)

Duration of Company: Indefinite

5.1.4. Legal status of the issuer, binding legislation, country of issuer, head office and headquarters address, website, telephone and fax numbers:

Issuer's legal status	:	Joint Stock Company
Binding legislation	:	Turkish Law
Country of Issuer	:	Republic of Turkey
Head Office	:	Hançerli Mah. Necipbey Cad. No: 107 İlkadım / Samsun
Headquarters	:	Atatürk Bulvarı No: 272 Tekkeköy / Samsun
Telephone and Fax numbers	:	0 362 266 90 90 – 0 362 266 90 94
Website	:	http://www.ulusoyun.com.tr

5.1.5. Milestones in the issuer's history of operations:

Ulusoy Un, a legal entity established by the founding partners Fahrettin Ulusoy, Gazanfer Demirer, Hasan Cem Demirer, Mehmet Saim Tekcan, Nevzat Demirer, Erdal Demirer, Serdar Demirer and Dünder Demirer with a capital of 100.000.000 Old Turkish Liras, was registered and announced of the Turkish Trade Registry Gazette dated 19.07.1989 and numbered 2317. Fahrettin Ulusoy holds 54 % of the company shares. According to the company's articles of association; the company was established in 1989 to produce, trade, import and export flour, farina, pasta, biscuit and all other foodstuffs produced with cereals and legumes. The company headquarters is located in Samsun. Ulusoy family took over shares of other shareholders in 1995 and 2000 and thus owns 99.81 % of the company shares.

The main business activities of the company are production, trade, domestic and international sale of wheat flour, bran and other feed raw materials as well as domestic and international trade of grains, especially wheat, and currently the company does not have any operations involving farina, pasta and biscuit.

Construction of the first factory in Samsun, 180 tons/day capacity, started in 1989. The factory started production operations on 08.01.1991 after construction and installation works were completed.

After 1995, the Company started exporting to neighboring countries such as Georgia and Azerbaijan which were founded after the disintegration of the Soviet Union. The company needed increased capacity as a result of exportation and expansion in the domestic markets; the existing factory building was renovated and the capacity was increased up to 240 tons / day level. The company

started importing wheat to meet in-house demand in return for the flour exportation made under the inward processing authorization certificate.

In February 2003, the Company purchased the facility located in Çorlu / Tekirdağ for the purpose of improving the company's competitive edge on the western markets of Turkey. The factory renovation was completed in October and it started production activities as a flour factory with 400 tons / day capacity. The facility reached a storing capacity of 33.000 tons with steel silos and horizontal warehouses added. After commissioning the facility in Çorlu, the company started exporting to the markets that are accessible with containers over Istanbul / Ambarlı port. The company particularly penetrated into new markets in the Far East.

In August 2007, institutionalization process started in the Company in order to assure an infrastructure enabling growth of the company by volume; the organizational chart was restructured and new departments were opened. Duties and responsibilities of these departments were determined. The company opened exportation and importation departments in order to improve the company's presence in foreign trade.

Due to the gradually increasing volume of flour exportation made under the scope of Inward Processing Authorization Certificate, Ulusoy Un became an important importer. In order to facilitate importation oriented stock management and to select and use the quality wheat out of received import wheat, the company increased importation volume and since 2007 one of the commercial activities of the company has been selling wheat to other producers and merchants in the country . The increased domestic and foreign market demands forced Samsun factory to increase its capacity and the second unit with a capacity of 260 tons / day was built in 2008 on the land where the existing factory was located; the daily capacity of production facilities in Samsun increased up to 500 tons / day in 2009.

The storage locations were insufficient due to the increased operational volume. In March 2009, the company purchased a furniture factory which is located 1.8 kilometers away from Samsun Yeşilyurt Port and 2.5 kilometers away from Ulusoy Un Samsun factory; the furniture factory was renovated and transformed into a horizontal grain warehouse with a capacity of 10 thousand tons. Besides, 3 steel grain silos, each with an 8 thousand -ton capacity, were built to achieve a total capacity of 34.000 tons. It was leased out to Yusufoglu Depoculuk Antrepoculuk Nakliye Taşımacılık Turizm Akaryakıt İnşaat Temizlik Ticaret ve Sanayi Ltd. Şti. in return for logistics services.

Thanks to the freight advantages created by reverse container traffic in the Far East exportation markets between the years of 2007 and 2011, exported flour tonnages increased rapidly. The same freight advantage enabled rapid development of transit wheat trade starting from 2011; wheat produced in the Black Sea Basin, especially Russia, Ukraine and Kazakhstan, were sold to the Far East markets such as Indonesia, Malaysia and Thailand. The rapidly increasing transit trade volume increased storage need in unbonded zones. Hence, the company acquired 17 % of the Samsun Serbest Bölge Kurucu and İşletici A.Ş. (Samsun Free Zone Authority) which had a grain storage capacity of 65.000 tons and the company had a say in its management by making this strategic investment on the Free Zone which has the largest hinterlands in the Black Sea Region.

The company executed a partially free of charge land allocation contract for a production area of 29.950 m2 located in Samsun Gıda İhtisas Organized Industrial Zone which is only 8 kilometers away from Samsun Yeşilyurt Port and the contract was as per Provisions Article 9 of the Organized Industrial Zones Act numbered 4562, "Regulations on Free of Charge or Partially Free of Charge Allocation of Parcels on Organized Industrial Zones to Real or Legal Entities". When the facilities are completed and ready for production, the title deed shall be delivered to the Company. The

company obtained construction permit for the flour factory to be constructed on the Phase 1 with 600 tons / day capacity and excavation works started. The factory is estimated to start production at the end of 2016.

The company has flour to 72 countries so far as a result of these activities and exported to 31 different countries during one year period between the dates of 01.07.2013 and 30.06.2014.

As of today, Ulusoy Un has two factories with total production capacity of 900 tons / day (208 thousand ton / year flour production capacity); (500 tons / day) in Samsun and (400 tons / day) in Çorlu. Silo, warehouse and free zone warehouses with a grain storage capacity of 119.000 tons are available for raw material inventory.

5.2.1. Information about the issuer's material investments made during the financial statement periods which should be included in the issuer's information document and financing of these investments:

Our material investments made during the financial statement periods which should be included in the issuer's information document are as follows.

Investment made	Çorlu Administrative Outbuilding
Date of Acquisition	Between the dates of 01.01.2012 and 31.12.2012
Value	TRY 102.669.16
Purpose	A new building was constructed as an outbuilding of the administrative building for offering a better work environment to the expanding staff at the company's Çorlu Production facility and improving productivity.
Financing	Fully financed with equity capital

Investment made	Palletizer for Production Department at Çorlu Factory
Date of Acquisition	05.04.2011
Value	TRY 130.503.01
Purpose	To compress bran powder from production operations and to keep in pallet format for extended inventory life. This allows increasing unit volume weight of powder from production and thus offers the advantage of storing higher tonnages in an area smaller by volume.
Financing	Fully financed through leasing granted from Finans Finansal Kiralama A.Ş. There are total 49 installment payments and the monthly installment amount is 2.287.39 USD. The last payment will be made on 05.05.2015.

Investment made	Palletizer for Samsun Facility
Date of Acquisition	17.03.2011
Value	TRY 134.239.30
Purpose	To compress bran powder from production operations and to keep in pallet format for extended inventory life. This allows increasing unit volume weight of powder from production and thus offers the advantage of storing higher tonnages in an area smaller by volume.
Financing	Fully financed through leasing granted from Finans Finansal Kiralama A.Ş. There are total 49 installment payments and the monthly installment amount is 2.274.14 USD. The last payment will be made on 04.04.2015.

Investment made	Steel Silo (Yusufoğlu Depoculuk)
Date of Acquisition	01.06.2011
Value	TRY 650.219,00
Purpose	To cover increased wheat processing and storage needs of the Company.
Financing	Fully financed through leasing granted from Finans Finansal Kiralama A.Ş. There are total 49 installment payments and the monthly installment amount is 11.073.95 USD. The last payment will be made on 15.07.2015.

Investment made	Volvo L90 Loader (Samsun Factory)
Date of Acquisition	16.06.2011
Value	TRY 274.197.75
Purpose	This is purchased for stowing wheat kept in vertical warehouses while transferring them from vehicles to warehouses and for loading stowed wheat onto vehicles during loading operations.
Financing	Fully financed through leasing granted from BNP Paribas Finansal Kiralama A.Ş. There are total 36 installment payments and the monthly installment amount is 4.252.68 Euros. The last payment will be made on 09.05.2014.

Investment made	Steel Silo (Yusufoğlu Depoculuk)
Date of Acquisition	15.09.2011
Value	TRY 601.421.70
Purpose	To cover increased wheat processing and storage needs of the Company.
Financing	Fully financed through leasing granted from Finans Finansal Kiralama A.Ş. There are total 49 installment payments and the monthly installment amount is 8.944.52 USD. The last payment will be made on 15.10.2015.

Investment made	Samsun Factory Expansion Investments
Date of Acquisition	Between the dates of 01.01.2011 and 31.12.2011
Value	TRY 1.246.561.32
Purpose	General maintenance, repair and revision works for improving quality of finished products manufactured at the company's Samsun production facilities and for keeping up with the recent innovations.
Financing	Fully financed with equity capital

Investment made	Warehouse – Silo Investments (Samsun Factory)
Date of Acquisition	Between the dates of 01.01.2012 and 31.12.2012
Value	TRY 112.103.22
Purpose	To cover increased wheat processing and storage needs of the Company.
Financing	Fully financed with equity capital

Investment made	Facility, Machine and Instrument Expansion Investments (Samsun Factory)
Date of Acquisition	28.01.2013
Value	TRY 105.953.13
Purpose	To improve efficiency of facilities, machines and devices used for productions; to minimize downtime by reducing maintenance and repair requirements and to save energy with new model machines
Financing	Fully financed with equity capital

Investment made	Sieve Case and Complete Wooden Accessories, Diagram Expansion
Date of Acquisition	03.06.2013
Value	TRY 103.674.00
Purpose	Sorting is one of the most important elements of flour production process and sieves are used for this process. The existing sieves are maintained, wooden accessories and equipment is replaced; sieve quality and efficiency were improved.
Financing	Fully financed with equity capital

5.2.2. Nature, progress, geographical distribution and financing of the issuer's ongoing investments

Investment	Complete Flour Factory with 600 tons / day wheat processing capacity
Place of Investment	Samsun Gıda Organized Industrial Zone
Estimated Investment Value (USD)	7.000.000,00 USD
Investment Capacity	600 tons / 24 hours wheat processing capacity
Contribution to existing capacity	Our existing factories have a total capacity of 900 tons / 24 hours; a new factory with a capacity of 600 tons / 24 hours will be added to achieve a total capacity of 1430 tons / 24 hours.
Date of Completion	2016
Progress	Project studies are completed; construction permit obtained; the infrastructure preparations on the construction site are going on.
Total Cost paid and Financing	258.514.00 USD – Financed with equity capital
Financing on the remaining investment	Approximately TRY 12.500.000 of the total investment will be financed with funds to be earned from public offering and the balance, approximately TRY 1.500.000, will be financed using equity capital.
Details of incentives granted	The company does not benefit from any incentives and had not applied for any such program.

5.2.3. Information about the decisions made, contracts executed and other attempts made by the issuer's management body which will be binding on the issuer in terms of material investments in the future:

None

5.2.4. Incentives and Grants etc. of the issuer and their conditions in detail:

Inward Processing Regime can be defined as an incentive system that offers customs exemption to inputs that are required for producing to be exported but imported from abroad as well as being subject to customs duty. Inward Processing Authorization Certificate (DIIB) is a certificate issued by the Turkish Ministry of Economy for customs exemption offered when importing inputs used for

producing goods to be exported and / or when buying these inputs from the domestic market. This authorization certificate offers exemption from customs duty, VAT, ÖTV and other taxes and funds during importation as well as exemption from taxes, duties, levies, KKDF and offers advantages such as not being subject to foreign trade standardization and technical arrangements, trade policy measures and, as for purchases made from the domestic market, the certificate offers VAT Deferment – Cancellation, discounted guarantee for taxes payable in importation.

DIIB Number	Actual Exportation	Wheat Entitlement	Actual Importation	Future Importation
DIIB numbered 2013/D1-07569	16.051.714.72 Kg	22.833.164 Kg	----	22.833.164
DIIB numbered 2014/D1-01539	22.503.970.00 Kg	32.011.337 Kg	----	32.011.337
DIIB numbered 2014/D1-02970	13.565.232.00 Kg	19.296.204 Kg	----	19.296.204
DIIB numbered 2014/D1-03035	2.976.690.00 Kg	4.234.267 Kg	----	4.234.267
DIIB numbered 2013/D1-04238 KG	47.320.164.10 Kg	67.311.755 Kg	41.076.795 Kg	26.234.960
DIIB numbered 2013/D1-05498	29.101.725.20 Kg	41.396.479 Kg	32.522.183 Kg	8.874.296
TOTAL	131.519.496,02 Kg	187.083.206 Kg	73.598.978 Kg	113.484.228 Kg

6. GENERAL BUSINESS INFORMATION

6.1. Main Activities

6.1.1. Details of the issuer's business activities, including the main product / service categories in the financial statement periods to be included in the issuer information document:

Since 2009, Turkish Flour Industry has been the global leader of its sector, according to the annual wheat flour exportation figures.

Flour Exportation Amounts by Countries (Thousand USD)					
Countries / Years	2009	2010	2011	2012	2013
Turkey	581.471 \$	598.106 \$	891.814 \$	841.373 \$	947.437 \$
Kazakhstan	574.450 \$	535.864 \$	551.192 \$	606.922 \$	574.997 \$
Germany	222.727 \$	217.401 \$	283.137 \$	303.379 \$	365.784 \$
France	259.418 \$	232.049 \$	296.939 \$	253.790 \$	281.421 \$
Belgium	248.488 \$	227.904 \$	250.072 \$	237.729 \$	271.956 \$
Pakistan	934 \$	39.061 \$	351.781 \$	248.200 \$	208.393 \$
Amman	22.866 \$	18.126 \$	28.326 \$	35.276 \$	189.783 \$
England	100.428 \$	102.266 \$	145.184 \$	152.695 \$	171.863 \$
China	96.033 \$	117.718 \$	143.429	149.606 \$	149.376 \$
India	12.018 \$	16.485 \$	32.399 \$	78.796 \$	145.673 \$

Source: International Trade Center (ITC)'s research institution Trade Map. (www.trademap.org) Comparative flour exportation statistics of 2012 and 2013 by Turkish Flour Industrialists' Federation (TUSAF) (<http://www.usf.org.tr/TR/belge/1-1451/2012-2013-yili-karsilastirmali-un-ihracati-istatistikle-html>)

Flour Exportation Quantities by Countries (Tons)					
Countries / Years	2009	2010	2011	2012	2013
Turkey	1.806.858	1.843.193	1.984.727	1.994.404	2.144.521
Kazakhstan	2.247.828	2.296.796	1.901.847	2.244.661	1.858.790
Germany	544.270	621.373	610.287	664.251	735.881
Pakistan	3.230	154.883	1.238.654	919.561	668.255
France	653.807	607.072	579.501	547.553	553.657
Belgium	619.410	605.929	523.623	508.173	515.901
India	28.292	46.368	67.857	208.630	364.763
England	176.818	183.132	236.365	289.932	290.316
China	236.627	277.224	288.289	285.217	275.847
USA	268.662	319.392	286.397	272.354	239.980

Source: International Trade Center (ITC)'s research institution Trade Map. (www.trademap.org)
Comparative flour exportation statistics of 2012 and 2013 by Turkish Flour Industrialists' Federation (TUSAF) (<http://www.usf.org.tr/TR/belge/1-1451/2012-2013-yili-karsilastirmali-un-ihracati-istatistikle-html>)

Wheat flour exportation figures in 2011 and 2013 were the highest exportation quantities worldwide. Kazakhstan's wheat flour exportation amounts in 2009, 2010 and 2012 were less than Turkey's volume but quantities of wheat flour exported are higher than Turkey. Because Turkey has higher wheat flour unit prices than Kazakhstan.

FLOUR EXPORTATION QUANTITIES AND AMOUNTS BY COUNTRIES						
Countries	2014- First Quarter		2014- Second Quarter		2014 – Total in first 6 months	
	Exportation Quantity (Ton)	Exportation Amount (Thousand USD)	Exportation Quantity (Ton)	Exportation Amount (Thousand USD)	Exportation Quantity (Ton)	Exportation Amount (Thousand USD)
Turkey	542.121	235.516	546.934	236.703	1.089.055	472.219
Kazakhstan	462.868	132.760	423.131	127.850	885.999	260.610
Germany	209.635	96.785	169.187	77.707	378.822	174.492
France	121.245	58.483	121.209	59.691	242.454	118.174
Belgium	99.673	50.002	112.810	55.927	212.483	105.929
England	53.183	34.908	55.725	37.412	108.908	72.320
India	66.275	27.161	93.748	37.214	160.023	64.375
Canada	36.234	25.903	45.664	31.465	81.989	57.368
USA	49.435	27.295	57.805	30.656	107.240	57.951
China	48.229	26.675	43.496	25.698	91.725	52.373

Source: International Trade Center (ITC)'s research institution Trade Map. (www.trademap.org)

During the first half of 2014, Turkey exported 1.086.055 tons of wheat flour worth 472.2 million USD and thus preserved its positions as the leader of global wheat flour exportation market.

The ratio of wheat flour exportation quantity marked by Ulusoy Un to the total wheat flour exportation quantity of Turkey are is given on the following table by period.

YEARS	2011	2012	2013	2013/06	2014/06
UNIT	Ton	Ton	Ton	Ton	Ton
TURKEY	1.984.727	1.994.404	2.144.521	806.820	1.089.055
ULUSOY UN	158.826	137.537	104.918	26.066	59.936
RATIO	8.00 %	6.90 %	4.89 %	3.23 %	4.48 %

Source: International Trade Center (ITC)'s research institution Trade Map. (www.trademap.org)
2014 Flour Exportation Statics from Turkish Flour Industrialists' Federation (TUSAF)
(<http://www.usf.org.tr/TR/belge/1-1414/2014-yili-un-ihracati-istatistikleri.html>)

In 2013, the company accounted for 4.89 % of the Turkey's wheat flour exportation quantity. The quantity of wheat flour exported by Ulusoy Un increased by 129 % on the first 6-month period of 2014, in comparison to the first 6-month of 2013.

IMPORTATION FIGURES OF WORLD COUNTRIES IMPORTING WHEAT FLOUR (THOUSAND USD)					
Countries / Years	2009	2010	2011	2012	2013
Iraq	286.088 \$	312.011 \$	408.377 \$	409.685 \$	469.846 \$
Afghanistan	359.929 \$	229.567 \$	220.048 \$	175.498 \$	338.128 \$
Uzbekistan	223.725 \$	230.945 \$	324.675 \$	290.975 \$	271.482 \$
Angola	130.296 \$	137.185 \$	212.807 \$	209.659 \$	250.479 \$
Somali	31.149 \$	26.270 \$	53.360 \$	45.137 \$	209.394 \$
Holland	129.461 \$	127.197 \$	195.938 \$	199.097 \$	185.087 \$
Malaysia	52.129 \$	72.426 \$	113.091 \$	100.456 \$	149.112 \$
USA	99.947 \$	102.385 \$	122.877 \$	119.219 \$	130.592 \$
France	87.373 \$	77.974 \$	107.948 \$	105.719 \$	128.370 \$
Hong Kong	93.411 \$	89.437 \$	109.406 \$	120.891 \$	127.435 \$
Total of Top 10 Importer Countries	1.493.508 \$	1.405.397 \$	1.868.527 \$	1.776.336 \$	2.259.925 \$
Total of Other Importer Countries	2.496.855 \$	2.566.649 \$	3.587.585 \$	3.196.039 \$	2.821.230 \$
Worldwide Importation Total	3.990.363 \$	3.972.046 \$	5.456.112 \$	4.972.375 \$	5.081.155 \$

Source: International Trade Center (ITC)'s research institution Trade Map. (www.trademap.org)

In 2011, 2012 and 2013, Iraq was the world's leading wheat flour importer country. Iraq is also the biggest flour exportation customer of Turkey. Afghanistan and Uzbekistan, two major importers, are key markets of Kazakhstan which competes with Turkey in exportation. Turkey exported wheat flour to more than 100 countries.

WHEAT FLOUR QUANTITIES EXPORTED FROM TURKEY TO OTHER COUNTRIES (TON)					
Countries / Years	2009	2010	2011	2012	2013
Iraq	790.731	825.419	841.130	905.560	970.298
Syria	4.943	4.392	1.412	22.823	209.270
Philippines	103.518	100.129	105.459	177.800	155.424
Angola	28.691	325	16.477	46.758	101.220
Indonesia	443.063	462.006	376.028	209.946	71.141
Guinean	164	7.687	11.805	12.266	54.112
Madagascar	14.811	32.403	37.456	61.136	46.351
United Arab Emirates	19.563	28.717	17.879	15.849	43.933
Ghana	7.424	17.285	24.300	40.634	40.757
Palestine	13.420	17.214	25.062	37.828	37.560
Sudan	67.628	36.459	14.920	45.854	36.423
Benin	936	923	7	5.284	35.034
Thailand	29.663	36.674	38.147	48.497	34.003
Gambia	20.341	35.518	41.949	42.132	32.781
Israel	54.155	18.929	46.416	25.537	32.224
Total of Top 15 countries	1.599.051	1.624.080	1.598.447	1.697.904	1.900.531
Total of other countries	207.807	219.113	386.280	296.500	243.990
Total Exportation of Turkey	1.806.858	1.843.193	1.984.727	1.994.404	2.144.521

In 2013, the quantity of flour exported to Syria from Turkey increased up to 209.270 tons due to the war broke out in Syria and Syria was listed as the second largest market of exportation after Iraq. Turkey's exportation to Indonesia decreased drastically in 2013. Also, the Company's exportation to Indonesia decreased.

Besides producing and selling flour, the Company trades all other grain products, especially wheat, and the company had 1.76 % market share according to 2013 data. The company has total daily production capacity of 900 tons at two factories located in Samsun and Çorlu and has a range of total 16 products. The company has silos, warehouses and free zone warehouses with a total grain storage capacity of 119.000 tons.

The breakdown of quantity and value of company sales are given below by year.

Revenues from business activities ¹:

Product Range	Domestic Overseas	2011	2012	2013	2014/06
		(TRY)	(TRY)	(TRY)	(TRY)
Flour	Overseas	106.981.841.15	93.247.904.03	79.198.331.03	51.895.391.03
Wheat	Overseas	42.914.095.90	71.891.041.60	163.233.367.26	87.113.605.23
Bran	Overseas	0,00	0,00	0,00	780.669.81
Corn	Overseas	3.317.034.73	0,00	23.602.092.61	5.387.325.53
Flour (Produced + Commercial)	Domestic	61.313.527.00	61.917.839.48	94.232.832.02	50.640.074.00
Wheat	Domestic	224.199.235.22	234.343.741.73	287.550.848.84	198.184.193.05
Red dog	Domestic	3.726.718.72	3.808.235.33	3.482.393.33	2.968.753.49
Razmol	Domestic	28.383.102.49	23.511.918.42	20.026.973.87	12.778.841.45
Wheat germ	Domestic	19.567.80	46.880.01	21.862.00	6.090.00
Cracked wheat	Domestic	3.209.357.99	2.495.261.93	2.706.514.05	1.653.993.36
Barley	Domestic	0.00	0.00	0.00	6.998.931.95
Corn	Domestic	402.168.00	4.660.450.94	15.702.319.79	19.735.231.08
Sack	Domestic	0.00	2.401.381.94	126.113.96	68.992.35
Additives	Domestic	0.00	0.00	3.984.84	725.00
Pallet	Domestic	0.00	0.00	0.00	5.613.40
Timber	Domestic	2.104.121.63	0.00	0.00	0.00
Others	Domestic	0.00	165.119.72	11.079.72	8.951.08
Other Revenues	Domestic	2.168.175.39	2.120.363.65	1.988.697.34	1.575.913.90
Total		478.765.946.02	500.610.138.78	691.887.410.66	439.803.296.61

Quantities from business activities ²:

Product Range	Domestic Overseas	2011	2012	2013	2014/06
		(KG)	(KG)	(KG)	(KG)
Flour	Overseas	158.826.440	137.537.140	104.918.969	59.936.561
Wheat	Overseas	70.454.579.00	122.165.507.00	265.224.498.00	127.111.270.00
Bran	Overseas	0,00	0,00	0,00	1.575.000.00
Corn	Overseas	6.403.541.00	0,00	40.321.191.00	9.142.437.00
Flour (Produced + Commercial)	Domestic	65.994.283	70.480.733	99.663.873	43.992.493
Wheat	Domestic	310.850.238.00	374.884.001.00	413.679.000.00	255.967.420.00
Red dog	Domestic	7.416.342	6.576.566	5.489.532	4.720.077
Razmol	Domestic	68.368.537	51.196.405	40.701.242	27.699.234
Wheat germ	Domestic	29	72	30	8
Bran	Domestic	0.00	0.00	0.00	0.00
Cracked wheat	Domestic	7.254.945	4.686.066	4.576.699	2.519.065
Barley	Domestic	0.00	0.00	0.00	8.252.430

Corn	Domestic	643.831.00	4.575.000,00	23.964.174.00	28.909.766
Sack	Domestic	0.00	9.042.712	59.650	115.300
Additives	Domestic	0.00	0	220	25
Pallet	Domestic	0	0	0	200
Timber	Domestic	1.015.898	0	0	0
Others	Domestic	0	4.783	2.017	1.400
Total		697.228.663.00	781.148.985.00	998.601.095.00	569.942.686.00

¹ Extracted from the Company's accounting records kept according to the Tax Procedural Law.

² Extracted from the Company's accounting records kept according to the Tax Procedural Law.

6.1.2. Public Information that does not disclose a trade secret about material products and services with ongoing research and development process and progress on such research and development processes regarding these products and services:

None

6.2. Primary sectors / markets:

6.2.1. Information about the sectors / markets of operations and the issuer's position, advantages and disadvantages in these sectors / markets:

Global Flour Sector

IGH GRAIN AND WHEAT, GLOBAL FORECAST (MILLION TON)					
	2011/2012	2012/2013	2013/2014	2014/2015	
	ACTUAL		FORECAST	EXPECTATION ON REPORT DATED 29.08.2014	EXPECTATION ON REPORT DATED 25.09.2014
TOTAL GRAINS					
PRODUCTION	1.851	1.790	1.993	1.976	1.983
TRADING	271	269	307	292	292
CONSUMPTION	1.855	1.814	1.926	1.952	1.958
CLOSING INVENTORY	360	336	404	426	426
YEAR BY YEAR CHANGE	-4	-24	68	22	25
MAJOR EXPORTERS	124	96	122	142	147
WHEAT					
PRODUCTION	695	655	713	713	717
TRADING	145	141	155	146	147
CONSUMPTION	698	677	695	706	709
CLOSING INVENTORY	191	170	187	195	195
YEAR BY YEAR CHANGE	-2	-22	17	8	8
MAJOR EXPORTERS	68	48	53	59	60

Source: International Grain Council (IGC) –World Grain Report dated 25.09.2014 and numbered GMR 448 <http://www.igc.int/en/downloads/gmrsummary/gmrsumme/pdf>

2014/15 worldwide grain production is expected to grow by 8 million tons and mark a total of 1.983 million tons. The total worldwide grain consumption is expected to increase by 2 %, especially in categories such as feed wheat and corn.

Despite the crop loss in North America, Australia, Near East Asia, the worldwide wheat production is expected to increase up to 717 million tons thanks to the production growth expectations in China, European Union States and Commonwealth of Independent States.

Due to the increases in the European Union, America and the Black Sea Regions, the worldwide closing stocks are above the last five-year figures.

According to the FAO's July "Crop Prospects and Food Situation" report; latest indicators in the "Near East" region (Afghanistan, Iran, Iraq, Syria and Turkey) suggest a 7.3 % decrease in total wheat production of the region and it is stated that Turkey is the main reason of this decrease since drought in the country reduced wheat figures by 10 %. According to FAO report, 2014 wheat crop of Turkey will be reduced by 10 %, in comparison to the previous year, due to drought and the production level will remain around 33.8 million tons.

According to the FAO report, Iran is the second leading wheat producer in the Near East and Iran is expected to preserve its five-year average, namely 13.5 million tons of production, in 2014.

* Source: FAO's July Report – FAO Crop Prospects and Food Situation – <http://www.fao.org/3/a-i3899e-pdf>

Flour Industry in Turkey

The first mills of the history were built in the Central Anatolia. Flour is a valuable product produced by milling grains and it is first food used by the modern people. Grain products cover 60 % of the daily energy we need. The most common grain types used for nutrition are wheat, bread and derivative products. Turkey is one of the optimum countries for growing wheat because of its climate and geographical conditions.

We need flour to bake bread and we need to grow and harvest wheat for flour. Growing wheat and producing flour are also economical activities. Wheat is one of the crucial agricultural products that can be stored under different conditions and thus the product can be used in all seasons. Thanks to qualities, wheat is traded at commodity markets and stock exchanges.

Turkey is the 7th leading country in terms of worldwide agricultural production revenues and Turkey's agricultural product exportation marked a total of 11.6 billion dollars in the first 8 months of 2014.

Source: (http://www.invest.gov.tr/tr-tr/infocenter/news/Pages/221014-turkey-europes-top-agricultural-producer.aspx)

Turkish Food and Beverage Sector's Foreign Trade Year by Year (Billion Dollars)

Source: Turkish Ministry of Science, Industry and Technology- Food and Beverage Sector Report (2013-1), page 18 – <http://www.iso.org.tr/Sites/1/upload/files/gida-ve-icecek-sektor-raporu-83-pdf>

After the developments took place in the last 10-year period, Turkey has become the world's 17th to economy based on 2013 GNP numbers and it is the top 15th exporter of the world in food and beverage sector.

Source: (<http://databank.worldbank.org/data/download/GDP.pdf>), 22.09.2014, Global GDP Report

WHEAT CULTIVATION AREAS AND PRODUCTION QUANTITIES IN TURKEY

YEARS	CULTIVATION (HA)	PRODUCTION (TON)
2000	9.400.000	21.000.000
2001	9.350.000	19.000.000
2002	9.300.000	19.500.000
2003	9.100.000	19.000.000
2004	9.300.000	21.000.000
2005	9.250.000	21.500.000
2006	8.490.000	20.010.000
2007	8.100.000	17.234.000
2008	8.090.000	17.782.000
2009	8.100.000	20.600.000
2010	8.103.400	19.674.000
2011	8.096.000	21.800.000
2012	7.529.639	20.100.000
2013	7.772.600	22.050.000
2014	7.670.000	19.000.000

Source: (*TMO – TÜİK 2014 2nd Forecast), TÜİK, Ministry of Food, Agriculture and Livestock, TMO <http://www.tmo.gov.tr/upload/document/istatistikler/tablolari/budgayEUVA.pdf>

In 2000, the wheat cultivation areas were 9.4 million hectares whereas the area was reduced down to 7.7 million hectares in 2014. However, average quantities produced stayed in the same levels due to improved productivity per area unit. The production quantities varied between 17 million tons and 22 million tons based on drought and climate conditions.

Comparison of Company, Turkey and Global Flour Exportation Amounts					
Years	2009	2010	2011	2012	2013
Company (thousand USD)	41.066	46.750	63.912	53.025	40.294
Turkey (thousand USD)	581.471	598.106	891.814	841.373	947.437
Global Total (thousand USD)	3.862.401	3.909.094	5.517.122	5.145.907	5.239.375
Company Share in Turkey %	7,1	7,8	7,2	6,3	4,3
Company Share around the world %	1,1	1,2	1,2	1,0	0,8
Turkey's Share around the world %	15,1	15,3	16,2	16,4	18,1

Source: International Trade Center (ITC)'s research institution Trade Map. (www.trademap.org)

In 2009, Turkey's share in global flour trade was 15 % in terms of value and the share increased up to 18 % at the end of 2013. The Company's share in global flour trade varied between % 0.8 and % 1.2, on value basis, between the years of 2009 and 2013.

Company's Business Sectors:

Producing – Selling Flour:

Advantages:

- Turkey offers cost advantages since it is one of the global wheat production centers and it is geographically close to Russia, Ukraine and Kazakhstan for supplying imported products.
- This offers cost advantages in terms of logistics expenses and thus raw material used for wheat production can be supplied in the most cost effective way with optimum qualities.
- The sector's production technologies use the state-of-art production and laboratory techniques and thus create cost advantages as well as competitive and quality products available in the domestic and foreign markets.

Disadvantages:

- The climate conditions cause reduced crop and quality levels and thus the Company is exposed to higher costs in flour production and the products might have inconstant quality levels.
- Crop losses caused due to wheat producer farmer's intention to diversify product range lead to losses in production tonnages and higher production costs as a result of disturbed demand-supply balance. This process exposes the Company to higher costs in flour production and sales as well as reducing profitability levels.
- If the company is obliged to store the products for a long time, there might be problems such as infestation and molding. In that case extra pesticide and storage expenses might be required. The finished product might be totally ruined.
- Local wheat production areas around the company's production facilities in Samsun are narrowed in time. Wheat production in Çarşamba and Bafra Plains is almost over. Accordingly, the company had problems in supplying locally produced wheat for Samsun production facilities using optimum transportation means and thus increased the costs.
- Due to the political turmoil in the countries of importation and climate related restrictions, the safety of company's supply is under threat and the Company might be obliged to buy more expensive raw material ready for delivery due to such delays so that it will not stop the production activities.

Competition in the Sector:

A significant portion of flour producers in the sector:

- offer cost advantage obtained by using poor quality wheat products acquired at the stage of raw material supply,
- offer cost advantage by not investing in production activities and thus using old technologies and unhealthy environments for production and have the advantage of cheaper expense items such as unqualified and illegal, cheap manpower and thus these producers directly create a tough and unfair competition in the sector for other leading sector members that comply with all quality standards. The rival companies that do not comply with standards sell products for more reasonable prices and this puts pressure on the Company's flour selling prices.

Ulusoy Un has 1.76 % of the market share in terms of 2013 flour production figures obtained.

2013 ISO 500 Company List ³	Company Title	City	Estimated Market Share
409	BEŞLER MAKARNA UN İRMİK GIDA SANAYİ VE TİC. A.Ş.	GAZİANTEP	% 1.77
410	ULUSOY UN SANAYİ VE TİC. A.Ş.	SAMSUN	% 1.76
438	OVA UN FABRİKASI A.Ş.	KONYA	% 1.65
433	EKSUN GIDA TARIM SANAYİ VE TİC. A.Ş.	ISTANBUL	% 1.63
492	HEKİMOĞLU UN FAB. TİC. VE SANAYİ A.Ş.	KONYA	% 1.47
515	KOZLU GIDA İMALAT TAÇIMACILIK	ANKARA	% 1.24
533	HEKİMOĞLU UN FAB. TİC. VE SANAYİ A.Ş.	KONYA	% 1.20
584	TELLİOĞLU YEM-GIDA ENTEGRE TESİSLERİ SANAYİ VE TİC. A.Ş.	BALIKESİR	% 1.09
633	SÖKE DEĞİRMENCİLİK TEKSTİL SANAYİ VE TİC. A.Ş.	AYDIN	% 1.01
641	BÜYÜK HEKİMOĞULLARI GIDA SANAYİ VE TİC. A.Ş.	KONYA	% 1.00
720	ANKARA UN SANAYİİ A.Ş.	ANKARA	% 0.89
783	ALTINAPA DEĞİRMENCİLİK TİC. VE SANAYİ A.Ş.	KONYA	% 0.82
841	BOLACALAR UN YAĞ YEM	BURSA	% 0.74

³ Istanbul Chamber of Industry Journal, June 2014, Special Edition

The estimated market shares of the companies are calculated by proportioning 2013 production figures of the company to the estimated total production in Turkey; 15 million tons.

Buying-Selling Wheat:**Advantages:**

- There is a constant demand since it is one of the essential inputs of the food industry
- Increased wheat demand due to increasing population and alternative uses of wheat
- Geographical proximity of Russia which buys the largest quantities of wheat from our country.

Advantage in the sector:

- Purchases at more reasonable prices, if compared to other players in the sector, due to the capacity of making large purchases throughout the year
- Easily reaching out to new suppliers as a recognized and respectable player
- Keeping a stock based on market requirements thanks to storage capacities.

Disadvantages:

- If raw materials are not properly stored at the company's storage facilities, the quality of raw materials might be impaired or it might be entirely ruined.
- The customs duties on importation are at high levels for the purpose of protecting local producers and this prevents importing raw materials freely from abroad and increases costs.
- Although Turkish population increases constantly, the wheat production level remains at 20-million ton level for several years and thus the country depends on importation and raw material costs of the Company increase from time to time.
- Government policies that might be amended based on quantity of production
- New but small scale possible rival companies try to penetrate to the market

Competition in the sector:

- Russia, which is one of the top 3 wheat producers in the world, is geographically close to Turkey and thus imported raw material can be shipped on small-tonnage vessels in short periods; accordingly, Turkish exporters are not exposed to a great risk of undertaking financial burdens.
- The risk of not being able to catch price advantage in some markets due to being importer/exporter rather than being producer/exporter.

Markets**Domestic markets****Advantages:**

- Turkey has youthful population and thus consumption of baked goods continues and diversifies.
- Consumption of baked goods per person in the country is higher than the global average.
- Consumption points are subject to cash flow and the turnover is fast.
- increased product diversity in flour and bakery products
- Production facilities of Ulusoy Un are constructed at local production points with raw material resources and ports with access to imported raw materials; accordingly, the company have access to raw material supply in the most cost effective manner
- Most effective access to raw material improves cost profitability.
- Cost profitability offers an advantage for increasing sales.
- Thanks to the existing production technologies and diversity of wheat infrastructure, Ulusoy Un offers quality products and this quality increases market demand
- Thanks to its logistics infrastructure capable of offering fast and quality service, premium services are offered to all customers.
- Global companies producing baked products increased investments in Turkey and created a market.

Disadvantages:

- The installed production capacity supply all around the country is more than the demand.
- The surplus supply increases competition.

- The sector uses conventional methods for risk management and this impairs competition quality.
- High logistics costs in the country
- Semi-finished products are marketed to the customers and problems in the customer's production processes are attributed to the raw material
- Quality of sector competition is impaired due to insufficient production, sales, total quality, and risk management methods applied by majority of sector players.

Competition in the market:

Profitability of activities in the domestic market might be reduced due to the disadvantages listed above and there are financial losses; thus the sector shifts towards supply-demand balance through natural selection. This fact, combined with the rough competition, exposed sector players to material financial losses and created market conditions where sector players should compete, bearing in mind corporate and total quality approach.

Foreign Market

Advantages:

- Turkey can sell flour to any place around the world thanks to its geostrategic location
- Government policies promoting exportation
- Government incentives for exhibitions and market researchers
- Wheat production in the country
- Highly advanced milling industry and methods
- Low levels of sea freight in some regions, especially in the Far East
- Economic stability and improved banking system

Disadvantages:

- As a result of anti-dumping actions and defamation campaigns initiated against our country, the Company sales to such countries might decrease or stop entirely. This causes the Company to lose income and profit.
- Due to underdeveloped banking systems and collection problems in some of our exportation regions, the Company's receivables are delayed or never paid, hence the Company suffers from financial losses.
- If country risks (coups, riots and insurrection) are realized, the customers do not take delivery of products shipped and return them. In that case, the Company pays for the freight costs and loss money.
- Unreliable exportation process might increase receivables risk.
- Countries importing flour invest in milling sector and this puts pressure on the selling prices offered to these countries as well as reducing profit margins.
- The transit periods to some of our exportation regions are long and the products might go bad during transportation. If the product goes bad, the Company claims damages from the insurance company. If the insurance company refuses to pay for damages, the Company is obliged to cover the loss.
- Sea freight prices in some regions are very high and the Company's competitive edge and potential sales volume in the markets are reduced.
- High fuel oil prices increase domestic transportation prices.

Competition in the market:

Although our country's wheat production figures are less than the leading wheat producers all around the world, such as European Union, China, India, USA and Russia, our country beats these countries in flour exportation and sustains its position as the leader of global flour exportation thanks to its geostrategic position.

Source: Tusaf, Flour Sector Report, 2013, page 18 (<http://www.usf.org.tr/TR/dosya/1-2141/h/tusaf-un-sektor-raporu-2013.pdf>) (International Trade Center (ITC)'s research institution Trade Map) (www.trademap.org)

SWOT ANALYSIS

Strengths

- Significant production potential thanks to cultivated areas
- Optimum ecological conditions
- Having technology required for flour industry
- Increased flour consumption and demand all around the world and in Turkey
- Logistics position of Turkey
- Being a respected, well known player of the sector

Weaknesses

- Majority of producers are small scale enterprises
- Insensible use of cultivated areas
- Instable economic environment might limit consumers' spending habits

Opportunities

- Advanced technology decreases costs and improves quality
- Shaping production policies and technologies according to consumer expectations
- Product range and increasing competition

Risks

- Inconsistent legislative environment in agriculture might have impact on food sector
- Energy and raw material costs having negative impact on performances of food and beverage producers
- Insufficient number of production facilities capable of meeting the European Union standards.

6.2.2. Information about distribution of the issuer's net sales amounts by business segment and geographical structure of the market during the financial statement periods to be included in the issuer information document

Revenue distribution by business segments:

Product Group	2011	2012	2013	2014/06
	(TRY)	(TRY)	(TRY)	(TRY)
Flour	168.295.368.15	155.165.743.51	173.431.163.05	102.535.465.93
Wheat	267.140.331.12	306.234.783.33	450.784.216.10	285.297.798.28
Others	43.330.246.75	39.209.611.94	67.672.031.51	51.970.032.40
Total	478.765.946.02	500.610.138.78	691.887.410.66	439.803.296.61

Sales Results based on Geographical breakdown of business activities:

Sales Region	2011	2012	2013	2014/06
	(TRY - %)	(TRY - %)	(TRY - %)	(TRY - %)
Black Sea Region	53.00	42.00	36.30	42.80
Central Anatolia Region	15.00	9.00	9.00	11.60
Mediterranean Region	0.00	0.00	0.20	0.50
Marmara and Aegean Region	25.00	42.00	46.00	39.30
Aegean Region	0.00	0.00	0.00	0.00
East and Southeast Anatolian Region	7.00	7.00	8.50	5.80
Southeast Anatolian Region	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00

6.3. Information about the possible impacts of unexpected circumstances on the information given on Articles 6.1.1. and 6.2:

War, terrorist attacks, fire and natural disasters (earthquake and flood) are considered as unexpected circumstances. There has been no unexpected incident during the periods subject to this issuer information document and thus there has been no related impact. Natural disasters and major disasters might damage the production facilities and other real estates in the future. Hence, operations of the partnership might suffer potential damages, including partial and total losses, due to natural disasters and major disasters such as earthquake, fire, explosion, flood, terrorist attacks or similar incidents. Besides, the demand might decrease in case of such incidents.

6.4. Brief information about the patents, licenses, industrial – commercial, financial etc. contracts that are material to the issuer’s business activities and profitability and the relation between the issuer’s business activities, financial status and these agreements or new production processes:

There is no patent, license, industrial, commercial, financial etc. agreement that is material to the company’s business operations and profitability.

6.5. Grounds of comments made about the issuer’s competitive capacity:

Comments made by the issuer on Article 6.2.1 are based on:

US Grain Council’s Global Agricultural Supply / Demand Forecasts Report dated 11.09.2014 (<http://usda02.library.cornell.edu/usda/current/wasde/wasde-09-11-2014.pdf>), International Grains Council, Grains Report (<http://www.igc.int/en/downloads/gmrsummary/grmsumme.pdf>) and FAO’s July “Crop Prospects and Food Situation” Report. Besides, sector reports available on (<http://www.iso.org.tr/projeler/arastirmalar/sektorel-arastirmalar/sektor-raporlari>) that is under projects – researches link on Istanbul Chamber of Industry website (<http://www.iso.org.tr>) are used for general sector details. Also, market shares of companies operating in the flour sector are extracted from activity reports on their websites.

6.6. Information about any agreement that enables personnel to provide funds to the issuer:

None

6.7. Information about business interruptions experienced on the last 12 months which has or might have material impact on financial status:

None

7. GROUP INFORMATION

7.1. Brief information about the issuer’s group of companies, business segments of the group companies, their relations to the issuer and issuer’s position in the group:

Nr	Related Company	Relation and Type of Transaction	Area of Activity
1	Ulusoy Çay Gıda Sanayi ve Ticaret A.Ş.	Commercial, tea purchase and credit financing	Producing tea, buying – selling tea
2	Ulusoy Petrol Ürünleri Ticaret A.Ş.	Commercial, purchasing fuel oil	Selling fuel oil
3	Samsun Gübre Sanayi ve Ticaret Ltd. Şti.	None	Buying – selling fertilizer
4	Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	Warehouse leasing service	Free zone warehouse and silo leasing
5	Unay Un Sanayi ve Ticaret A.Ş.	Commercial, Buying – selling flour and wheat, credit financing relation, wheat cracking service received	Flour production

6	GK Tarım Ürünleri Lisanslı Depoculuk A.Ş.	Credit financing	Licensed warehousing, storage leasing
7	Kuzey Yıldızı İkram Hizmetleri Yemek İçecek Gıda ve Turizm Sanayi Ticaret Ltd. Şti.	None	Franchise catering companies
8	GFC Denizcilik ve Ticaret A.Ş.	Port of discharge agency service and related services received	Shipping agency

The Company's partnership structure in the group of companies and information about company management:

1. ULUSOY ÇAY GIDA SANAYİ ve TİCARET A.Ş.

a. Partnership Structure

Line Number	Name & Surname / Title of Shareholder	Share Amount (TRY)	Share (%)
1	Fahrettin ULUSOY	926.500.00	30.88
2	Onur Erhan ULUSOY	855.300.00	28.51
3	Eren Günhan ULUSOY	646.700.00	21.56
4	Nevin ULUSOY	565.600.00	18.85
5	Mithat DENİZCİGİL	5.900.00	0.20
TOTAL		3.000.000,00	100.00

b. Board of Directors Members

Title	Name, Surname
Board of Directors Chairman	Onur Erhan ULUSOY
Board of Directors Member	Fahrettin ULUSOY
Board of Directors Member	Nevin ULUSOY

The Company's net period profit was TRY 45.876.70 on 31.12.2013.

2. ULUSOY PETROL ÜRÜNLERİ TİCARET A.Ş.

a. Partnership Structure

Line Number	Name & Surname / Title of Shareholder	Share Amount (TRY)	Share (%)
1	Fahrettin ULUSOY	156.000.00	60.00
2	Nevin ULUSOY	104.000.00	40.00
TOTAL		260.000.00	100.00

b. Board of Directors Members

Title	Name, Surname
Board of Directors Chairman	Fahrettin ULUSOY
Board of Directors Member	Nevin ULUSOY

The Company's net period profit was TRY 86.035,67 on 31.12.2013.

3. SAMSUN GÜBRE SANAYİ ve TİCARET LTD. ŞTİ.

a. Partnership Structure

Line Number	Name & Surname / Title of Shareholder	Share Amount (TRY)	Share (%)
1	Onur Erhan Ulusoy	1.600.000,00	100
	TOTAL	1.600.000.00	100,00

b. Management Board Members

Title	Name, Surname
Company Manager	Onur Erhan Ulusoy

The Company's net period loss was TRY 11.629.67 on 31.12.2013.

4. SASBAŞ SAMSUN SERBEST BÖLGESİ KURUCU ve İŞLETİCİSİ A.Ş.

a. Partnership Structure

Line Nr.	Name & Surname / Title of Shareholder	Share Amount (TRY)	Share (%)
1	Ceyport Terminal Lojistik ve Ticaret A.Ş.	600.000.00	30.00
2	Ulusoy Un	340.000.00	17.00
3	Samsun Yem Sanayi ve Ticaret A.Ş.	320.000.00	16.00
4	Borsan Kablo Elektrik Aydınlatma İnşaat Sanayi ve Ticaret A.Ş.	320.000.00	16.00
5	Eren Günhan Ulusoy	160.000.00	8.00
6	Fahrettin Ulusoy	100.000.00	5.00
7	Adnan Ölmez	80.000.00	4.00
8	Sinan Çakır	40.000.00	2.00
9	Musa Çakır	40.000.00	2.00
	TOTAL	2.000.000.00	100.00

b. Board of Directors Members

Title	Name, Surname
Board of Directors Chairman	Fahrettin ULUSOY
Board of Directors Vice Chairman	Adnan Ölmez
Board of Directors Member	Eren Gülhan ULUSOY
Board of Directors Member	Sinan Çakır

The Company's net period profit was TRY 804.333.39 on 31.12.2013.

5. UNAY UN SANAYİ ve TİCARET A.Ş.

a. Partnership Structure

Line Number	Name & Surname / Title of Shareholder	Share Amount (TRY)	Share (%)
1	Eren Günhan ULUSOY	4.500.000.00	90.00
2	Serhat Çoşkun	375.000.00	7.50
3	Fahri Çoşkun	125.000.00	2.50
	TOTAL	5.000.000.00	100.00

b. Board of Directors Members

Title	Name, Surname
Board of Directors Chairman	Eren Günhan ULUSOY
Board of Directors Member	Fahri ÇOŞKUN

The Company's net period profit was TRY 2.090.85 on 31.12.2013.

6. GK TARIM ÜRÜNLERİ LİSANSLI DEPOCULUK A.Ş.**a. Partnership Structure**

Line Number	Name & Surname / Title of Shareholder	Share Amount (TRY)	Share (%)
1	Kudret Altınok	1.000.000.00	50.00
2	Eren Günhan Ulusoy	1.000.000.00	50.00
	Total	2.000.000.00	100.00

b. Board of Directors Members

Title	Name, Surname
Board of Directors Chairman	Kudret Altınok
Board of Directors Member	Eren Günhan Ulusoy

The Company's net period loss was TRY 387.176.15 on 31.12.2013.

7. KUZEY YILDIZLI İKRAM HİZMETLERİ YEME İÇME SANAYİ TİCARET LTD. ŞTİ.**a. Partnership Structure**

Line Number	Name & Surname / Title of Shareholder	Share Amount (TRY)	Share (%)
1	Ulusoy Petrol Ürünleri Ticaret A.Ş.	3.000.000.00	100
	Total	3.000.000.00	100.00

b. Management Board Members

Title	Name, Surname
Company Manager	Çiğdem Egeliye

The Company's net period loss was TRY 1.375.862.64 on 31.12.2013.

8. GFC DENİZCİLİK TİCARET A.Ş.**a. Partnership Structure**

Line Number	Name & Surname / Title of Shareholder	Share Amount (TRY)	Share (%)
1	Eren Günhan Ulusoy	40.000.00	80.00
2	Cenk Aydın	10.000.00	20.00
	Total	50.000.00	100.00

b. Board of Directors Members

Title	Name, Surname
Board of Directors Chairman	Cenk Aydın

The Company's net period loss was TRY 6.326.17 on 31.12.2013.

7.2. List of the issuer's direct or indirect material subsidiaries:

None

8. TANGIBLE ASSET INFORMATION

8.1. Information about the material tangible assets owned by the issuer, including the ones acquired through leading, and the material tangible assets to be acquired by the issuer as per board of directors' resolution which are related to the financial statement periods to be included in the issuer information document:

Details of Tangible Assets Owned							
Type	Date of Acquisition	Location	Net Book Value (TRY)	Purpose	Lessee Person / Company, if leased out	Lease Period	Annual Rent (TRY)
Horizontal Wheat Warehouse	2013	Tekkeköy / Samsun	1.883.475.13	Warehouse – Storehouse	Yusufoglu Depoculuk, Antrepoculuk, Nakliye, Taşımacılık, Turizm, Akaryakıt, İnşaat, Temizlik Ticaret ve Sanayi Ltd. Şti.	23.10.2014 23.10.2015	84.000 USD
Flour factory and administrative building	2003	Çorlu / Tekirdağ	1.143.895.83	Flour Factory	-	-	-
Samsun Administrative building	2005	Tekkeköy / Samsun	300.775.18	Administrative Building	-	-	-
Çorlu Factory Silos	2004-2005	Çorlu / Tekirdağ	558.325.24	Flour – Bran Silo	-	-	-
Wheat Silo	2012	Tekkeköy/Samsun	775.000.00	Wheat Silo	Yusufoglu Depoculuk, Antrepoculuk, Nakliye, Taşımacılık, Turizm, Akaryakıt, İnşaat, Temizlik Ticaret ve Sanayi Ltd. Şti.	23.10.2014 23.10.2015	216.000 USD
Flour Silo	2008	Tekkeköy/Samsun	332.449.28	Flour Silo	-	-	-

Wheat Silos	1996-1998	Tekkeköy/Samsun	1.297.211.43	Wheat silo	-	-	-
Flour Silos	2010	Tekkeköy/Samsun	3.166.468.00	Flour Silo	-	-	-
Flour Factory Additional Production Facility	2010	Tekkeköy/Samsun	1.328.994.20	Production Facility	-	-	-
Çorlu Factory Private Cars (4 vehicles)	2012	Çorlu / Tekirdağ	196.329.44	General Use	-	-	-
Çorlu Factory Commercial Vehicles (9 vehicles)	2004-2010	Çorlu / Tekirdağ	463.313.17	Raw material – Product Transportation	-	-	-
Çorlu Factory Commercial Trailers (3 vehicles)	2009-2010	Çorlu / Tekirdağ	47.312.71	Raw material – Product Transportation	-	-	-
Çorlu Factory Commercial Bulk Trailer (1 vehicle)	2009	Çorlu / Tekirdağ	124.487.00	Product transportation	-	-	-
Çorlu Factory Commercial Forklift (1 vehicle)	2013	Çorlu / Tekirdağ	15.000.00	Loading products	-	-	-
Samsun Factory Private Cars (15 vehicles)	2003-2014	Tekkeköy / Samsun	713.026.44	General use	-	-	-
Samsun Factory Commercial Vehicles (12 Vehicles)	2007-2014	Tekkeköy/Samsun	1.017.190.60	Raw material – Product Transportation	-	-	-
Samsun Factory Commercial Trailers (16 vehicles)	2007-2013	Tekkeköy/Samsun	283.091.59	Raw material – Product Transportation	-	-	-
Samsun Factory Commercial Forklift (1 vehicle)	2013	Tekkeköy/Samsun	29.000.00	Loading products	-	-	-
Samsun Factory Commercial Digger – Loader (2 vehicles)	2009-2011	Tekkeköy/Samsun	428.855.49	Loading wheat	Yusufoğlu Depoculuk, Antrepoculuk, Nakliye, Taşımacılık, Turizm, Akaryakıt, İnşaat, Temizlik Ticaret ve Sanayi Ltd. Şti.	01.01.2014 – 31.12.2014	5.500.00 + VAT
Packaging machine	2011	Çorlu / Tekirdağ	130.503.01	Packaging products	-	-	-
Packaging machine	2011	Tekkeköy/Samsun	144.427.42	Packaging products	-	-	-
Wheat Silo	2011	Tekkeköy/Samsun	650.219.00	Wheat silo	-	-	-
Wheat Silo	2011	Tekkeköy/Samsun	601.421.70	Wheat silo	-	-	-
6 Silos	2005	Çorlu / Tekirdağ	577.962.95	Wheat silo	-	-	-

Flour Factory Investment planned for Samsun Gıda Organized Industrial Zone

Tangible Asset Investment Item	Amount (USD)
Factory Construction	1.727.919
Factory Machines	2.552.694
Factory Electrical Works	348.492
Factory Total	4.629.105

Silo Construction	467.598
Silo Materials	903.000
Silos Total	1.370.598

Administrative Building Construction	477.931
Administrative Building Total	477.931

Installation Expenses	150.862
Commissioning Expenses	75.431
Project Authorization Expenses	120.690
Unforeseen Expenses	175.383
Other Expenses Total	522.366

Overall Total	7.000.000 \$
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8.2. Information about all environmental elements that might have impact on the issuer's use of tangible assets:

Has Enterprise Registration Certificate, Food Production Permit, Business Certificate and Environmental Impact Assessment exemption certificate.

8.3. Restrictions, real rights and mortgage on tangible assets:

Zoning plan / expropriation details and encumbrances about the real estates (lands and buildings) listed as company assets on 30.06.2014 are as follows:

BLOCK 349; LOT 17

Zoning Plan / Expropriation Details:

According to the zoning plan, the land on block 394, lot 17 is in "industrial zone".

BLOCK 496; LOT 6, BLOCK 499; LOT 6, LOT 14, LOT 15, LOT 16, LOT 17, LOT 18, LOT 19, LOT 20, LOT 22, LOT 27

Zoning Plan / Expropriation Details:

Lot 6 on Block 496 is in "Residential Area".

Lot 3 on Block 499 is in "Non-Residential Urban Work Area".

Lots 14, 15, 16, 17, 18, 19, 20, 22 and 27 on Block 499 are in "Residential Area".

BLOCK 511; LOT 1 and LOT 8

Zoning Plan / Expropriation Details:

Lot 1 and Lot 8 on Block 511 are in “Industrial Zone”.

The encumbrances on Block 511, Lot 1 are as follows:

6.72 m2 of this land invade the road and 24.68 m2 invade Lot 7 on Block 511.

Right of way established on 360.34 m2 in favor of M. TEK General Directorate (TEDAŞ).

The encumbrances on Block 511, Lot 8 are as follows:

Block 511, Lot 7 invades this lot by 480.53 m2. This lot invades Block 511, Lot 7 by 35.70 m2.

BLOCK 681; LOT 33 and LOT 37

Lots 33 and 37 of Block 681 are in “Park and Geologically Restricted Area”.

Lots 33 and 37 of Block 681 are entirely in “Park and Geologically Restricted Area” and thus these lots might be expropriated based on the related provisions of Expropriation Law numbered 2942.

Information about the restrictions on the vehicles registered as company asset is as follows.

Bakırköy 1st Criminal Court issued an interim injunction with former number (2009/41) and new number (2013/319) on the Cadillac car with license plate 34 UY 8155. The party subject to the interim injunction mentioned herein is not the Company but the seller who sold the car to the Company.

8.4. Information about the market value of tangible assets, if market / accurate value of the assets is known, and appraisal report basis to appraisement:

Tangible Asset Details	Type of Tangible Asset	Date of Acquisition	Appraisal Value	Date and Number of Appraisal Report		Classification (Whether or not intended for investment)	Tangible Asset Appraisal Fund Amount / Depredation Amount
TEKİRDAĞ ÇORLU Block 631 Lot 33, Factory Building and Land	Buildings	30.06.2013	1.136.923.44	28.06.2013	SvP-13-Ulusoy-04	For use	1.013.176.04
TEKİRDAĞ ÇORLU, Block 631 Lot 33, Factory Building	Buildings	31.12.2013	7.268.940.45	28.06.2013	SvP-13-Ulusoy-04	For use	6.467.786.13
TEKİRDAĞ ÇORLU, Block 631, Lot 37, Bran Silo	Buildings	24.08.2006	290.860.00	28.06.2013	SvP-13-Ulusoy-04	For use	271.358.37
TEKİRDAĞ ÇORLU, Block 631, Lot 33, Administrative Building	Buildings	30.09.2010	267.476.68	28.06.2013	SvP-13-Ulusoy-04	For use	233.080.08

TEKİRDAĞ ÇORLU, Block 631 Lot 33, Administrative Building	Buildings	31.12.2012	754.459.43	28.06.2013	SvP-13- Ulusoy- 04	For use	652.819.77
SAMSUN TEKKEKÖY, Block 499, Lot 3, Factory Building	Buildings	01.01.1991	1.357.669.38	28.06.2013	SvP-13- Ulusoy- 02	For use	1.246.851.42
SAMSUN TEKKEKÖY, Block 499, Lot 3 Factory Administrative Building	Buildings	30.04.2005	2.025.989.17	28.06.2013	SvP-13- Ulusoy- 02	For use	1.774.376.31
MERSİN FACTORY – WHEAT SİLO (Block 499, Lot 15)	Buildings	31.03.2007	326.634.00	28.06.2013	SvP-13- Ulusoy- 02	For use	255.784.16
MERSİN FACTORY – WHEAT SİLO (Block 499, Lot 16)	Buildings	31.03.2007	230.012.00	28.06.2013	SvP-13- Ulusoy- 02	For use	230.012.00
MERSİN FACTORY – WHEAT SİLO (Block 499, Lot 17)	Buildings	31.03.2007	86.819.72	28.06.2013	SvP-13- Ulusoy- 02	For use	86.819.72
MERSİN FACTORY – WHEAT SİLO (Block 499, Lot 18)	Buildings	31.03.2007	179.238.00	28.06.2013	SvP-13- Ulusoy- 02	For use	179.238.00
MERSİN FACTOR STORE (Block 499, Lot 3)	Buildings	30.09.2010	471.512.45	28.06.2013	SvP-13- Ulusoy- 02	For use	405.363.41
SAMSUN TEKKEKÖY, Block 511, Lot 8, Warehouse	Buildings	30.09.2010	1.808.565.00	28.06.2013	SvP-13- Ulusoy- 03	For use	0.00
SAMSUN TEKKEKÖY, Block 511, Lot 1	Buildings	30.09.2010	408.195.00	28.06.2013	SvP-13- Ulusoy- 03	For use	408.195.00
SAMSUN TEKKEKÖY, Block 499, Lot 19, Building Value	Buildings	30.09.2010	38.467.00	28.06.2013	SvP-13- Ulusoy- 02	For use	38.467.00
SAMSUN TEKKEKÖY, Block 394, Lot 17 Land, outside the factory	Lands	18.11.2011	12.190.00	28.06.2013	SvP-13- Ulusoy- 01	For use	8.190.00
SAMSUN TEKKEKÖY, Block 499, Lot 14, Factory Land	Lands	10.03.2010	632.322.00	28.06.2013	SvP-13- Ulusoy- 02	For use	584.822.00
SAMSUN TEKKEKÖY, Block 499, Lot 15, Factory Land	Lands	06.07.2002	612.918.00	28.06.2013	SvP-13- Ulusoy- 02	For use	565.166.83

SAMSUN TEKKEKÖY, Block 499, Lot 17, Factory Land	Lands	02.04.1998	162.252.56	28.06.2013	SvP-13- Ulusoy- 02	For use	158.977.09
SAMSUN TEKKEKÖY, Block 499, Lot 18 (22-16) Factory Land	Lands	08.05.2002	334.287.00	28.06.2013	SvP-13- Ulusoy- 02	For use	219.666.66
SAMSUN TEKKEKÖY, Block 499, Lot 22 Factory Land	Lands	08.05.2002	632.187.00	28.06.2013	SvP-13- Ulusoy- 02	For use	632.187.00
SAMSUN TEKKEKÖY, Block 499, Lot 16, Factory Land	Lands	28.05.2002	430.731.00	28.06.2013	SvP-13- Ulusoy- 02	For use	430.731.00
SAMSUN TEKKEKÖY, Block 499, Lot 19, Factory Land	Lands	20.07.2009	235.494.00	28.06.2013	SvP-13- Ulusoy- 02	For use	60.494.00
SAMSUN TEKKEKÖY, Block 499, Lot 20, Factory Land	Lands	28.07.2011	370.224.00	28.06.2013	SvP-13- Ulusoy- 02	For use	336.224.00
SAMSUN TEKKEKÖY, Block 499, Lot 27, Factory Land	Lands	08.05.2002- 16.07.2008- 28.07.2011	497.790.00	28.06.2013	SvP-13- Ulusoy- 02	For use	422.190.00
SAMSUN TEKKEKÖY, Block 499, Lot 3, Factory Land	Lands	10.07.2002	3.951.565.00	28.06.2013	SvP-13- Ulusoy- 02	For use	3.887.109.60
SAMSUN TEKKEKÖY, Block 499, Lot 6, Land (Outside the factory)	Lands	10.03.2010	272.304.00	28.06.2013	SvP-13- Ulusoy- 02	For use	242.304.00
TEKİRDAĞ ÇORLU, Block 681, Lot 37, Factory Building and Land	Lands	09.12.2003	310.400.00	28.06.2013	SvP-13- Ulusoy- 04	For use	36.484.00
SAMSUN TEKKEKÖY, Block 511, Lot 8 Warehouse – Administrative Building	Lands	27.11.2012	3.398.245.00	28.06.2013	SvP-13- Ulusoy- 03	For use	3.323.355.00
TEKİRDAĞ ÇORLU, Block 681, Lot 33, Factory Building	Building Land Share	04.08.2003	538.700.00	28.06.2013	SvP-13- Ulusoy- 04	For use	538.700.00
SAMSUN TEKKEKÖY, Block 511, Lot 1, Land	Building Land Share	27.11.2012	1.944.905.00	28.06.2013	SvP-13- Ulusoy- 03	For use	1.944.905.00
		Total	30.988.276.29				26.654.813.60

Tangible Asset Details	Type of Tangible Asset	Date of Acquisition	Appraisement Value	Date and Number of Appraisal Report		Classification (Whether or not intended for investment)	Tangible Asset Appraisement Fund Amount / Depredation Amount
License Plate: 55 FB 909 Volvo Passenger Car – S 402 O	Vehicle	31.08.2003	12.000,00	Erçal Automotive	28.12.2012	For use	9.608.30
License Plate: 55 K 3383 Hino Truck	Vehicle	10.07.2004	29.000.00	Erçal Automotive	28.12.2012	For use	27.074.46
License Plate: 55 K 3387 Mercedes Axor	Vehicle	23.05.2007	76.000,00	Erçal Automotive	28.12.2012	For use	29.121.48
License Plate: 55 K 3388 Mercedes Axor 3228 C	Vehicle	28.12.2007	80.000.00	Erçal Automotive	28.12.2012	For use	29.269.95
License Plate: 55 K 3389 Mercedes Axor 3228 C	Vehicle	28.12.2007	80.000.00	Erçal Automotive	28.12.2012	For use	29.269.95
License Plate: 34 SFU 55 BMW Car – 730 Ld	Vehicle	31.03.2008	127.000.00	Erçal Automotive	28.12.2012	For use	68.572.26
License Plate: 55 AY 550 Chevrolet Jeep Klce Captiva 2.0 16V Diesel	Vehicle	29.07.2008	33.000.00	Erçal Automotive	28.12.2012	For use	11.479.18
License Plate: 55 BJ 940 Ford Transit T-350 L	Vehicle	08.11.2008	23.000.00	Erçal Automotive	28.12.2012	For use	8.996.13
License Plate: 55 K 3390 Mercedes Benz	Vehicle	15.05.2009	127.000.00	Erçal Automotive	28.12.2012	For use	46.824.92
License Plate: 34 06 15538 Volvo Construction equipment – Digger with tires	Vehicle	21.10.2009	110.000.00	Erçal Automotive	28.12.2012	For use	1.693.35
License Plate: 55 K 3385 Car-body	Vehicle	10.01.2010	33.000,00	Erçal Automotive	28.12.2012	For use	9.106.85
License Plate: 55 K 1095 Tırsan Semi Trailer – Trailer – Tsn-35-40C	Vehicle	28.06.2010	29.000.00	Erçal Automotive	28.12.2012	For use	11.530.84
License Plate: 59 YH 455 Fiat Doblo Cargo Maxi 263	Vehicle	18.06.2010	25.000,00	Erçal Automotive	28.12.2012	For use	5.302.48
License Plate: 55 BS 586 Ford Truck Ranger 4*2 X lt Thunder	Vehicle	26.04.2010	12.000,00	Erçal Automotive	28.12.2012	For use	- 5.343.21
License Plate: 55 BT 877 Plakalsizu Raybus Bus	Vehicle	24.08.2010	68.000.00	Erçal Automotive	28.12.2012	For use	7.734.62

License Plate: 59 ZC 507 Ford Ranger – 2Aw	Vehicle	24.08.2010	29.000.00	Erçal Automotive	28.12.2012	For use	4.625.78
License Plate: 55 BT 906 Tırsan Semi Trailer Tsn-35-40C	Vehicle	26.08.2010	29.000.00	Erçal Automotive	28.12.2012	For use	18.987.48
License Plate: 55 BT 967 Tırsan Semi Trailer – Tsn – 35-40C	Vehicle	13.08.2010	29.000.00	Erçal Automotive	28.12.2012	For use	11.952.47
License Plate: 55 EV 333 Mercedes C 180 K	Vehicle	22.10.2010	76.000,00	Erçal Automotive	28.12.2012	For use	16.401.78
License Plate: 59 ZF 143 Renault Kango W	Vehicle	30.12.2010	25.000.00	Erçal Automotive	28.12.2012	For use	5.498.62
License Plate: 55 BL 417 Çarsan Dumper Semi Trailer	Vehicle	10.02.2011	29.000.00	Erçal Automotive	28.12.2012	For use	- 1.826.85
License Plate: 55 DG 624 Mercedes Benz Axor 1840 Ls	Vehicle	31.05.2011	161.000.00	Erçal Automotive	28.12.2012	For use	27.143.42
License Plate: 55 BZ 909 Toyota Auris 1.4 D-4D Blue	Vehicle	26.09.2011	25.000.00	Erçal Automotive	28.12.2012	For use	- 5.579.45
License Plate: 34 JF 6630 Toyota Corollo S/D 1.4 D-4D Comfort Extr	Vehicle	29.06.2012	44.000.00	Erçal Automotive	28.12.2012	For use	- 4.970.35
License Plate: 55 SN 691 Ford Connect Tournet 1.6	Vehicle	18.07.2012	12.000.00	Erçal Automotive	28.12.2012	For use	- 5.181.37
License Plate: 34 JF 9774 Volkswagen Passat 2 Otdi	Vehicle	07.09.2012	33.000.00	Erçal Automotive	28.12.2012	For use	- 13.487.67
License Plate: 55 VG 813 Toyota Auris 1.4 D	Vehicle	11.09.2012	28.000.00	Erçal Automotive	28.12.2012	For use	1.363.30
License Plate: 06 JRL 63 Gülüstan 3-axle Semi Trailer – Glsn	Vehicle	18.12.2012	27.000.00	Erçal Automotive	28.12.2012	For use	12.644.31
License Plate: 55 LM 204 Toyota Auris	Vehicle	20.12.2012	29.000.00	Erçal Automotive	28.12.2012	For use	- 3.501.75
License Plate: 34 HN 9787 Toyota Auris – E15Ut	Vehicle	12.10.2012	38.000.00	Erçal Automotive	28.12.2012	For use	- 7.558.86
License Plate: 34 HN 9758 Toyota Auris E15Ut	Vehicle	12.10.2012	38.000.00	Erçal Automotive	28.12.2012	For use	- 7.558.86
Volvo L90F loader	Vehicle	01.10.2011	210.000,00	Erçal Automotive	28.12.2012	For use	- 47.069.78

License Plate: 55 K 3386 Mercedes Axor	Vehicle	23.05.2007	70.000.00	Felek Automotiv e	28.12.2012	For use	23.121.48
License Plate: 55 K 3382 Silo-bus	Vehicle	26.05.2009	100.000.00	Felek Automotiv e	28.12.2012	For use	20.328.00
License Plate: 55 K 3379 Flatbed Semi Trailer	Vehicle	24.08.2009	28.000.00	Felek Automotiv e	28.12.2012	For use	16.352.04
License Plate: 55 BU 047 Daf Tow truck – Trailer – Ft95-480 S 380	Vehicle	07.09.2010	100.000,00	Felek Automotiv e	28.12.2012	For use	43.424.58
License Plate: 55 BT 892 Mercedes Benz – 3224 Kırarak – Flatbed Dumper	Vehicle	27.08.2010	52.000.00	Felek Automotiv e	28.12.2012	For use	13.978.41
License Plate: 55 DK 267 Daf Tow Truck – Trailer – 95 – 480 S 380	Vehicle	27.08.2010	100.000,00	Felek Automotiv e	28.12.2012	For use	43.646.44
License Plate: 55 BU 124 Tırsan Semi Trailer	Vehicle	13.09.2010	28.000.00	Felek Automotiv e	28.12.2012	For use	17.937.57
License Plate: 55 BT 732 Daf Trailer – Ft95 – 480 S 380	Vehicle	06.08.2010	100.000,00	Felek Automotiv e	28.12.2012	For use	45.827.67
License Plate: 55 BV 749 Tırsan Semi Trailer	Vehicle	06.12.2010	28.000.00	Felek Automotiv e	28.12.2012	For use	9.215.99
License Plate: 55 DG 625 Mercedes Benz Axor 1840 Ls	Vehicle	21.05.2011	160.000.00	Felek Automotiv e	28.12.2012	For use	27.394.07
License Plate: 55 DG 776 Mercedes Benz – 2521 – 10 Single Axle	Vehicle	21.09.2011	41.000.00	Felek Automotiv e	28.12.2012	For use	17.343.63
License Plate: 55 EJ 429 Felek Dmt Bmt Trailer Çks – 01	Vehicle	20.03.2012	27.000.00	Felek Automotiv e	28.12.2012	For use	3.568.38
License Plate: 34 JF 6631 Toyota Corollo S/D 1.4 D-4D Comfort Extr	Vehicle	29.06.2012	43.000.00	Felek Automotiv e	28.12.2012	For use	- 5.970.35
License Plate: 55 AF 444 Mercedes C 122 Minibus	Vehicle	22.06.2012	80.000.00	Felek Automotiv e	28.12.2012	For use	1.356.81
		Total	2.683.000.00				569.621.48

9. ASSESSMENT OF BUSINESS AFFAIRS AND FINANCIAL STATUS

9.1. Financial Status:

9.1.1. Financial status of the issuer on the financial statement periods to be included on the issuer information document, year on year changes in the company's financial status and reasons of such changes.

The following condensed balance sheet information is given on 30.06.2014, 31.12.2013, 31.12.2012 and 31.12.2011 periods.

Condensed Balance Sheet

ASSETS (TRY)	Passed independent audit 30.06.2014	Passed independent audit 31.12.2013*	Passed independent audit 31.12.2012*	Passed independent audit 31.12.2011*
Current Assets	323.553.525	288.866.127	242.383.566	184.864.136
Cash and cash equivalents	116.050.830	63.983.460	6.662.081	15.166.718
Trade Receivables	152.058.298	103.894.335	88.106.973	53.477.069
Inventories	42.764.555	104.017.540	138.019.795	75.539.508
Fixed Asset	50.788.030	51.116.025	21.101.186	19.213.781
Tangible Fixed Assets	46.172.804	46.236.180	20.032.395	18.524.896
TOTAL ASSETS	374.341.555	339.982.152	263.484.752	204.077.917

(TRY)	Passed independent audit 30.06.2014	Passed independent audit 31.12.2013	Passed independent audit 31.12.2012	Passed independent audit 31.12.2011
LIABILITIES				
Short Term Liabilities	265.445.645	244.262.605	214.511.269	160.755.398
Financial Liabilities	240.467.944	221.397.906	148.244.054	122.173.206
Long Term Liabilities	8.837.311	8.327.037	1.772.158	2.748.259
Shareholders' Equity	100.058.599	87.392.510	47.201.325	40.574.260
Issued Capital	65.000.000	50.000.000	38.000.000	30.000.000
Accumulated, Other Incomes or Expenses that cannot be reclassified on profit or loss	21.827.875	21.877.446	639.932	-
-Revaluation and Measurement Gains/ Losses	21.865.897	21.905.713	639.932	-
- Actuarial Gains / Losses about Employee Benefits	(38.112)	(28.267)	-	-
Other Reserves	-	4.999.928	-	6.172.911
Reserves on retained earnings	1.400.369	1.050.779	767.184	767.184
Profit / (Losses) of Previous Years	2.474.682	1.415.578	3.661.076	2.161.253
Net Profit / (Loss)	9.355.673	8.048.779	4.133.133	1.472.912
TOTAL LIABILITIES	374.341.555	339.982.152	263.484.752	204.077.917

*Revised

The following condensed income statement information is given on 30.06.2014, 30.06.2013, 31.12.2013, 31.12.2012 and 31.12.2011 periods.

Condensed Income Statement

TRY	Passed independent audit 30.06.2014	Passed independent audit 30.06.2013*	Passed independent audit 31.12.2013*	Passed independent audit 31.12.2012*	Passed independent audit 31.12.2011*
Sales Revenues	433.352.360	269.445.835	682.163.343	492.512.283	462.620.147
Cost of Sales	- 409.423.673	- 248.950.927	- 633.783.566	- 458.589.599	- 418.009.575
GROSS PROFIT / LOSS	23.928.687	20.494.908	48.379.377	33.372.108	43.967.002
Operating Costs	- 12.014.992	- 7.670.149	- 22.012.810	- 21.138.869	- 20.307.476
Other Net Incomes / Costs	- 398.623	- 262.695	2.457.957	- 522.186	- 1.163.954
OPERATING PROFIT / LOSS	11.515.072	12.562.064	28.824.924	12.261.629	23.139.142
Net Financial Incomes / Costs	- 259.224	- 8.436.194	- 18.192.488	- 6.752.323	- 20.3112.234
Pre-tax profit / loss from continuing operations	11.469.570	4.125.870	10.632.436	5.509.306	2.826.908
Pre-tax income / expense from continuing operations	- 2.113.897	- 1.257.684	- 2.583.657	- 1.376.173	- 1.353.996
Period profit / loss from continuing operations	9.355.673	2.868.186	8.048.779	4.133.133	1.472.912

* Revised

Profitability Rates

Profitability Rates	30.06.2014	30.06.2013	31.12.2013	31.12.2012	31.12.2011
Gross Profit Margin Gross Profit / Net Sales	5.5 %	7.6 %	7.1 %	6.9 %	9.6 %
Real Operating Profit Margin Real Operating Profit / Net Sales	2.7 %	4.8 %	3.9 %	2.6 %	5.3 %
Ebitda Margin Ebitda / Net Sales	2.9 %	4.9 %	4.0 %	2.7 %	5.3 %
Net Profit Margin Net Profit / Net Sales	2.2 %	1.1 %	1.2 %	0.8 %	0.3 %

Comments and analysis of year on year changes on the financial statements dated 30.06.2014, which were audited by a Private Auditor Company, are as follows.

Current Assets

As of 30.06.2014, the company's current assets were worth TRY 323.553.525,00 and thus accounted for 86.41 % of the total assets as of the same period. The current assets increased by 31.11 % in 2012 and 19.18 % in 2013, respectively in comparison to the previous years, and also by 87.79 % on 30.06.2014 in comparison to the same period of previous year.

As of 30.06.2014, Cash and cash equivalents accounted for 30.99 % of the total assets whereas Trade Receivables accounted for 40.61 % and Inventories for 11.42 %.

As of 30.06.2014, the current assets increased by 87.79 % in comparison to the same period of previous year; Cash and Cash Equivalents accounted for 59.83 % of this increase whereas trade receivables accounted for 40.17 %.

Total revenue increased by 60.83 % in comparison to the same period of the previous year and this caused a parallel increase on level of trade receivables. The Cash and cash equivalents level was increased due to the raw material purchases scheduled for 01.07.2014 – 30.09.2014 and raw materials were purchased on the period mentioned herein.

Cash and Cash Equivalents

As of 2011, Cash and cash equivalents item was worth TRY 15.166.718 and, as a result of significant increases seen year on year, the item was worth 116.050.830 on 30.06.2014. The most important reason of this increase is reinforcing liquidity position of the Company in order to increase product supply (July is the harvest month in our sector) in parallel to the increased trade operations volume, as one clearly see from sales figures.

Trade Receivables

Trade Receivables, worth TRY 53.477.069 by the end of 2011, increased up to TRY 152.058.298 on 30.06.2014. The most important reasons of this increase are rapid increase in sales volume as well as increase in forward sales made to customers and expansion in customer portfolio thanks to new sales channels. This financial statement item might have ups and downs during the period, just like the inventory and receivables items, but the major factor of these changes is the Company's increased trade operations volume.

Inventories

Inventories, worth TRY 104.017.540 by the end of 2013, decreased down to TRY 42.764.555 on 30.06.2014. Wheat harvest time was close and the company reduced its stock level with the expectation of buying new raw materials for more reasonable prices and thus the stock level dropped. In our sector, stock levels may vary constantly during the season, it is generally higher at the beginning and end of harvest season.

Fixed Assets

As of 30.06.2014, the company's fixed assets reached as level of TRY 50.891.705,00 and accounted for 13.59 % of the total assets as of the same period.

Fixed assets increased, respectively, by 9.82 % in 2012, 142.24 % in 2013 on year on year basis and increased by 13.59 % on 30.06.2014 in comparison to the same period of the previous year.

72.98 % of the higher level of increase seen between the years of 2013 and 2012 was due to the reevaluation revenues.

Tangible Assets

Tangible assets were worth 18.524.896 at the end of 2011 and they increased by 149 % and marked a total of 46.172.804 on 30.06.2014. The company has not made material tangible asset investments since 2011. Majority of the increased experienced in 2013 was due to reevaluation increases, as mentioned above, and the remaining portion of the increase was entirely due to extension and renewal investments.

Total Liabilities Change Analysis

Total liabilities used by the company marked a total of TRY 274.282.956.00 and accounted for 73.27 % of total resources on 30.06.2014. Liabilities increase, respectively, by 32.28 in 2012, 16.79 % in 2013 on year on year basis and increased by 87.08 % on 30.06.2014 in comparison to the same period of the previous year. The most significant reason of this increase is due to funding short term receivables arising from increased sales and trade volume with short term liabilities.

Short Term Financial Liabilities

Total short term financial liabilities amounted to TRY 17.576.909.00 on 30.06.2014 and thus accounted for 4.69 % of the total liabilities on the same date. Short term financial liabilities, respectively, increased by 87.64 % in 2012 and decreased by 68.87 % in 2013 on year on year basis and increased by 37.70 % on 30.06.2014 in comparison to the same period of previous year.

Trade Payables

Trade Payables increased by 8.6 % on 30.06.2014, in comparison to 2013. This increase is caused by the nominal impact of increased prices related to the ordinary supply process. Higher tonnages in comparison to previous periods were not supplied since it was before the season and the increase was due to increased unit prices.

Long Term Financial Liabilities

Total long term financial liabilities were at a level of TRY 2.381.725.00 on 30.06.2014 and accounted for 0.64 % of the total liabilities on the same period. Long term financial liabilities, respectively, decreased by (66.34) % in 2012 and increased by 133.96 % in 2013 on year on year basis and the liabilities increased by 424.68 % on 30.06.2014 in comparison to the same period of the previous year. Total long term financial liabilities increased by 9.42 % on 30.06.2014, in comparison to the end of 2011.

Shareholder's Equity

Shareholder's Equity was worth TRY 100.058.599.00 on 30.06.2014 and accounted for 26.73 % of total liabilities on the same date. Shareholder's Equity, respectively, increased by 16.33 % in 2012, 85.15 % in 2013 and by 29.48 % on 30.06.2014 in comparison to the same period of previous year.

Net Period Profit item listed under shareholders' equity also increased significantly year by year. According to the first 6-month figures of 2014, our net period profit was TRY 9.355.673.00 on 30.06.2014 and accounted for 2.50 % of our total liabilities on the same date. Net period profit item, respectively, increased by 180.61 % in 2012 and 76.00 % in 2013 and 226.19 % on 30.06.2014 in comparison to the same month of the previous year.

Paid up capital is the main item of the company's shareholders' equity. Paid up capital item, which was TRY 30.000.000 in 2011, increased up to TRY 65.000.000 on 30.06.2014. The company added previous year profits, appreciation funds and capital reserves to the paid up capital and these additions are the main factors of this increase. Besides, shareholders' contributions to the paid capital increase between the dates of 2011 and 30.06.2014 amounted to TRY 12.822.704. Revaluation gain and losses item increased by TRY 21.237.514 at the end of 2013 because real estates registered on the company's assets were appraised.

The constant increase in the company's net period profit item has been the primary factor in protecting the shareholders' equity structure.

Ratio Analysis

Ratio Analysis	Based on Select Financial Data			
	30.06.2014	31.12.2013	31.12.2012	31.12.2011
Current Ratio	1.22	1.18	1.13	1.15
Liquidity Ratio	1.01	0.69	0.44	0.44
Financial Leverage Ratio	0.73	0.74	0.82	0.80
Shareholders' Equity / Total Liabilities	0.27	0.26	0.18	0.20
Short Term Financial Debts / Total Liabilities	0.06	0.08	0.28	0.20
Short Term Financial Debts / Total Liabilities	0.05	0.06	0.23	0.16

Receivables Turnover Rate	3.66	7.09	6.87	-
Trade Payables Turnover Rate	2.40	3.69	3.64	-
Tangible Assets / Equity Capital	0.46	0.53	0.42	0.46
Inventory Dependency Ratio	-0.06	0.73	0.87	1.20
Inventory Turnover Rate	8.68	5.24	4.29	-
Net Operating Capital Turnover Rate	9.59	18.80	18.93	-
Net Profit / Total Liabilities	0.02	0.02	0.02	0.01
Net Profit / Equity Capital	0.09	0.08	0.09	0.04
Gross Sales Profit / Net Sales	0.06	0.07	0.07	0.10

9.2. Business Results

9.2.1. Information about the business results on financial statement periods to be included on the issuer's issuer information document:

Net Sales revenues of the company increased by 60 % and marked TRY 433 million on the first half of 2014, in comparison to the same period of previous year. The gross profit from trade operations increased by 16 % in the same period and marked a total of TRY 23.9 million. However, costs increased in parallel to the increased raw material prices and these costs limited the company's margins in the first half of 2014, in comparison to the previous year. Gross and real operating profit margins of the Company were 7.6 % and 4.8 % on the first half of 2013; these figures were reduced down to 5.5 % and 2.7 % on the same period of 2014. The company's EBITDA figure was TRY 13 million on the first half of 2013 and then dropped down to TRY 12.7 million on the first half of 2014 by decreased 4.8 % due to the increased costs. Also, EBITDA margin, which was 4.9 % on 2013/06, decreased by 2 points on 2014/06 and dropped down to 2.9 %. However, the Company marked net financing cost of TRY 8.4 million on 2013/06 but financing cost dropped down to TRY 0.2 Million on 2014/06; this had a positive impact on the Company's net profitability. Ulusoy Un's net profit figure was TRY 2.9 million on 2013/06 and then increased up to TRY 9.4 million on 2014/06. The company's net profit margin was 1.1 % on 2013/06 and increased up to 2.2 % on 2014/06.

Instabilities in Iraq which is the major exportation market of Turkey and Russia which is the leading importation market causes short term demand / supply and price imbalances during the period. The company tried to minimize the impacts of the fluctuations experienced in the domestic and foreign financial markets through proactive management approach and effective risk management. The relatively liquid position of the company in comparison to the previous periods and more positive results obtained on the second half of operating year in terms of financial stability balanced financing income and expenses balance.

9.2.2. Other (material) particulars about the financial status and business results:

None

9.2.3. Information about public, economic, financial or monetary policies that directly or indirectly had or will have material impact on the issuer's business activities on the financial statement periods to be included on the issuer information document:

As for monetary policies, monetary depreciation started on currencies of developing countries following FED policy amendments announced in 2013 and interest increases continued in 2014. Increased interest rates raised the Company's short term financing costs and foreign currency swap costs charged for hedge transactions.

Anti-dumping, quota etc. applications of the Far East countries particularly continue to be risks that might have negative impact on our country's exportation operations. Indonesia Anti-Dumping Committee (Komite Anti-Dumping Indonesia - KADI) filed the first anti-dumping lawsuit against flour exported from Turkey to Indonesia in 2008. As a result of related studies, the Committee suggested imposed anti-dumping tax in 2010 but the Indonesian government refused to impose dumping tax thanks to diplomatic influence of the Turkish government. However, Indonesia imposed 20 % temporary precaution tax on flours exported from Turkey in December 2012 due to the influence of Flour Producers Association of Indonesia but this continued 200 days between the dates of 05.12.2012 and 23.06.2013.

(Source: Business Recorder Jakarta, <http://www.brecoder.com/markets/commodities/asia/95069-indonesia-wheat-imports-to-rise-6-7-percent-in-2013-on-flour-tariff-html>)

FLOUR QUANTITIES EXPORTED FROM TURKEY TO INDONESIA BY YEARS (TON)

	2012	2013/6	2013/12	2014/6
Ulusoy Un	71.460	1.032	17.470	14.830
Turkey Total	209.465	1.520	71.140	27.901
Ratio	% 34.1	% 67.9	% 24.6	% 53.2

(Source: Tusaf 2012-2013 Comparative flour exportation statistics, <http://www.usf.org.tr/TR/dosya/1-2872/h/2012-2013-karsilastirmali-aralik.pdf>)

As a result of this tax, the Company exported 1032 tons of flour to Indonesia in the first 6-month period of 2013 although the exportation volume was 71.460 in 2012. The tax was cancelled in June and the Company exported total 17.470 tons to Indonesia in 2013. The Company exported 14.830 tons of flour to Indonesia in the first half of 2014. When the temporary precaution tax was canceled, Indonesia put a quota on the flour exported from other countries. As a result of this decision, quotas applied were as follows; 251.450 tons for Turkey, 136.754 tons for Sri Lanka, 22.057 tons for Ukraine and 30.880 tons for other countries. The quota will be applied between the dates of 04.05.2014 and 04.12.2014. While the quota was still in force, Indonesia filed anti-dumping investigation and inquiry on 27.08.2014 against Turkey, Sri Lanka and India. Constant attempts of the Indonesia Government to prevent flour importation caused problems for the importers in that country. 3 companies which used to buy flour from the Company established their own companies. Constant attempts of the Indonesian government to prevent flour importation are a risk for the Company's future exportation potential to this country.

Market regulating strategies to be imposed by public authorities due to drought in our country might have impact on the prices. As a result of 2010/2011 drought, the Cabinet cancelled customs duties on wheat for the period between 01.03.2011 – 30.04.2011. The zero tax approach had material impact on the Company and the Company imported an extraordinary quantity of 266.098 tons in two months. (2011 total – 597.323 tons, 2012 total – 408.077 tons, 2013 total – 359.754 tons, 2014/6 total – 152.531 tons). If a similar public policy is introduced for 2014/2015 season, the Company might have even higher importation volumes.

10. ISSUER'S FUNDS RESOURCES

10.1. Information about short and long term fund of the issuer:

As of 30.06.2014, the company liabilities amounted to TRY 374.341.555. The breakdown of this total is as follows; Short Term Liabilities equal to TRY 265.455.645, Equity Capital equals to TRY 100.058.599 and Long Term Liabilities equal to TRY 8.837.311. 90 % of our short term liabilities are from letters of credit that are classified as trade payables and issued for a term between 180 to 360 days; the remaining 4.8 % is from short term TRY spot financial borrowings with a cost band varying between 5 to 9 %. 26 % of our long term liabilities is a 2-year Euro loan with a cost varying between Euribor + 3 to 4 % and it is repaid once every 3 months.

10.2. Cash Flow Assessments:

As seen from our 2014/6 months performance, the net increase in the Company's cash and cash equivalents was TRY 52.067.370. TRY 48.860.641 of this increase was due to cash flow from operational activities and the remaining balance was due to net cash flow from investment and finance activities.

10.3. Assessment of Funds Status and Borrowing Needs:

As of the end of 2014/6, the Company's cash and cash equivalents amounted to TRY 116.050.830. This amount can be easily covered by the Company with the next 3-month debt payment plan. If we bear in mind that the Company's credit limit is over 1 billion TRY and the limit / risk ratio is around 25 % (excluding cash position), the current company status is sufficient to cover borrowing needs.

10.4. Information about the restrictions on funds resources that directly or indirectly have or might have material impact on company business:

There are no restrictions on funds resources that directly or indirectly have or might have material impact on company business.

10.5. Information about funds resources for current and future material tangible assets, including the investments planned and decided by the Board of Directors and the assets acquired through financial leasing:

The Company has a factory under construction in Samsun Gıda Organized Industrial Zone with an estimated investment worth of 7 million USD. TRY 12.500.000 of this investment will be financed through public offering and approximately TRY 1.500.000 from equity capital.

11. RESEARCH AND DEVELOPMENT, PATENT AND LICENSES

11.1. Information about the payments made on the financial statement periods to be included on the issuer information document for the issuer's research and development policies and payments made for research and development activities sponsored by the issuer:

None

12. TRENDS

12.1. Information about the recent trends in production, sales, inventories, costs and sales prices:

The Company exported 59.936 tons of flour on the first 6 months of 2014. The company exported 26.066 tons of flour on the first 6 months of 2013. The company's exportation increased by 129 % in the first 6-month period of 2014, in comparison to the same period of the previous year. The main reason of this trend was 20 % temporary precaution tax imposed by Indonesia on Turkish flour during the first 6 months of 2013; the Company's exportation to Indonesia dropped down to 1520 tons. The Company's exportation increased on the first six months of 2014.

QUANTITIES EXPORTED TO COUNTRY YEAR BY YEAR (TON)

	2012	2013/6	2013/12	2014/6
Indonesia	71.460	1.032	17.470	14.830
Others	66.077	25.034	87.448	45.106
Ulusoy Un Total	137.537	26.066	104.918	59.936
Indonesia's Share	% 52.0	% 4.0	% 16.7	% 24.7

Source: Turkish Flour Industrialists' Federation, 2012-2013 comparative flour exportation statistics, 2013-2014 August Comparative Flour Exportation Statistics, 2014 flour exportation statistics, <http://www.usf.org.tr/TR/ana-sayfa/1-0/20141030.html>

Indonesia's share in the Company's exportation operations was 52 % at the end of 2012 but the share dropped down to 16 % in 2013 and 24.7 % in 2014/6. The company's exportation to other countries increased by 32 % in 2013 in comparison to 2012 and by 80 % in the first six months of 2014 in comparison to the first six months of 2013. The aim of Company's sales trend emerged on the first 6 months of 2014 was to diversify the countries of exportation as well as penetrating into new markets and achieve a healthier exportation structure.

Increased exportation sales quantities raised the Company's production quantities for exportation since the levels of finished product stocks remained the same. The company's average exportation sales prices increased by approximately 13.4 % during the first six months of 2014, in comparison to year-end, due to increases in foreign exchange rate. When we are approaching 2014/2015 season, the global wheat production will reach up to record breaking levels and thus the prices are dropping down in comparison to the end of 2013.

Turkey had a recession period on the first 3 months of 2014 due to the local elections and thus the Company's flour sales in the domestic market dropped by 8.6 % in the first 6 months of 2014, in comparison to the same period of previous year. Finished product inventories remained on the same levels and production quantities dropped in parallel to the course of events. Turkey had a drought on 2014/2015 agriculture season, especially in April – May 2014, and the forecasts increased wheat prices. In the 2014/6 period, the wheat sales prices in the domestic market increased by approximately 12.3 % in comparison to the year-end figures. During the same period, the flour sales prices in the domestic market increased by 6.4 %, in comparison to the year-end figures. The company's raw material inventories continued to drop between the year-end and end of sixth month since the new season was coming soon. When 2014/2015 season started, the raw material inventories started to increase during the harvest season.

During 2014/6, total domestic sales revenues increased by 70 % and foreign sales revenues increased by 44 % in comparison to the same period of the previous year.

On 19.04.2014, the Cabinet allowed Turkish Grain Board to import 2.5 million tons of wheat, 1 million ton of barley and 500 thousand tons of corn until 31.05.2016 with an importation tariff 0 % customs duty. The company participated to the tenders opened by the Turkish Grain Board for this

purpose and awarded with supply of 140.000 tons of wheat on the tender dated 15.07.2014 and 60.000 tons of wheat on the tender dated 24.07.2014. The company supplied these raw materials from abroad and completed deliveries to the Turkish Grain Board in October. The company's commercial sales increased as a result of Turkish Grain Board's tenders.

TURKISH GRAIN BOARD'S 2014/2015 WHEAT SUPPLY TENDERS AWARDED TO ULUSOY UN

TENDER DATE	TYPE OF COMMODITY	QUANTITY (MT)	CFR PRICE (US\$/MT)	PORT OF DISCHARGE	PERIOD
15.07.2014	Bread Wheat	20.000	274.37	Derince	25.09.2014 – 20.10.2014
15.07.2014	Bread Wheat	25.000	279.44	Iskenderun	25.08.2014 – 20.09.2014
15.07.2014	Bread Wheat	25.000	278.37	Izmir (New Silo)	25.09.2014 – 20.10.2014
15.07.2014	Bread Wheat	25.000	268.44	Mersin	25.08.2014 – 20.09.2014
15.07.2014	Bread Wheat	25.000	268.44	Mersin	25.08.2014 – 20.09.2014
15.07.2014	Bread Wheat	20.000	276.37	Samsun	25.09.2014 – 20.10.2014
24.07.2014	Bread Wheat	25.000	272.36	Derince	25.09.2014 – 20.10.2014
24.07.2014	Bread Wheat	25.000	273.36	Derince	25.09.2014 – 20.10.2014
24.07.2014	Bread Wheat	10.000	274.36	Trabzon	25.09.2014 – 20.10.2014

12.2. Information about trends, uncertainties, demands, commitments and incidents that might have material impact on the issuer's expectations:

Indonesian government imposed quota on flours to be imported to Indonesia and also filed an anti-dumping investigation against Turkey, Sri Lanka and India on 27.08.2014 and the investigation is still going on. The anti-dumping tax that might be imposed as a result of these investigations might have material negative impact on the Company's exportation to this country. The Company's exportation to Indonesia was 17.470 tons in 2013 and 14.830 tons in the first 6 months of 2014. The company might lose this sales and production volume.

Due to the drought and loss of crops in Turkey during 2014/2015 season, on 19.04.2014 the Cabinet allowed the Turkish Grain Board to import 2.5 million tons of wheat, 1 million ton of barley and 500 thousand tons of corn until 31.05.2016 with an importation tariff 0 % customs duty. The Turkish Grain Board imported 1 million ton until October 2014 in order to regulate the market. The company's expectation is to import 1.5 million tons in addition to 1 million ton during 2014/2015 season. The company intends to sell products by participating to these tenders.

13. PROFIT ESTIMATIONS AND EXPECTATIONS

13.1. Profit expectations of the issuer and profit forecasts about the current and subsequent accounting periods:

None

13.2. Assumptions basis to the issuer's profit forecast and expectations:

None

13.3. Independent assurance report about profit forecasts and expectations:

None

13.4. Statement on preparing profit forecasts or expectations based on comparison to previous financial information:

None

13.5. Information about previous profit forecasts and accuracy of these forecasts on the date of this issuer information document

None

14. ADMINISTRATIVE STRUCTURE, MANAGEMENT BODIES AND SENIOR MANAGEMENT

14.1. Issuer's Organization Chart:

The issuer's current organization chart is as follows.

	General Assembly	
Corporate Management Committee		
Early Detection of Risk Committee	Board of Directors	Advisors
Audit Committee		
	Executive Board	
Executive Board Vice-Chairman	Executive Board Vice-Chairman	
Marketing Department	Production Department	Çorlu Department
Marketing Manager	Production Manager	Factory Manager
Inspector	Mechanical Engineer	Production Manager
Operation	Foreman	Logistics
Sales Representatives	Laboratory	Pre-accountancy
	Storage Supervisor	
Logistics Department	Human Resources Department	Law Department
Logistics Manager	TQM Management Representative	Legal Advisor
Shipment	Personnel Affairs Supervisor	
Check weigher	Executive Assistant	
Accounting Department	Risk Management and Strategy	Finance Department
Accounting Manager	Risk Management and Strategy Manager	Finance Manager
Accounting Assistant Manager		Cash Desk
Accounting Staff		Purchasing
IT Specialist		Bank Operations Staff

14.2. Administrative Structure

14.2.1 Information about the Issuer's Board of Directors Members

Name & Surname	Title	Positions Held at the Issuer in the last 5 years	Term of Office / Remaining Term of Office	Capital Share	
				(TRY)	(%)
Fahrettin Ulusoy	Board of Directors Chairman	Board of Directors Chairman	3/2	34.373.882.00	52.88 %
Nevin Ulusoy	Board of Directors Vice Chairman	Board of Directors Vice Chairman	32	7.780.756.00	11.97 %
Mithat Denizcigil	Board of Directors Member	Board of Directors Member	3/2	95.362.00	0.15 %
Kamil Adem	Board of Directors Executive Member Executive Board Vice Chairman	Board of Directors Vice Chairman Board of Directors Member	3/2	26.941.00	0.04 %
Ömer Faruk Ekinci	Board of Directors Member	Board of Directors Member	3/2	-	-
Vedat Ceyhan	Board of Directors Independent Member	Board of Directors Independent Member	3/2	-	-
Kemal Kitaplı	Board of Directors Independent Member	Board of Directors Independent Member	3/2	-	-
Salih Zeki Murzioğlu	Board of Directors Independent Member	Board of Directors Independent Member	3/2	-	-

Information about the duties assumed outside the Company by the Company's Board of Directors Members

Name & Surname	Company	Title	Capital Share (TRY)	Capital Share (%)	Status
Fahrettin Ulusoy	Ulusoy Un	Board of Directors Chairman	34.373.882.00	52.88	Active
	Ulusoy Çay Gıda Sanayi ve Ticaret A.Ş.	Board of Directors Member	926.500.00	30.88	Active
	Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	Board of Directors Chairman	100.000.00	5.00	Active

	Ulusoy Petrol Ürünleri Ticaret A.Ş.	Board of Directors Chairman	1.560.000.00	60.00	Active
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Name & Surname	Company	Title	Capital Share (TRY)	Capital Share (%)	Status
Nevin Ulusoy	Ulusoy Un	Board of Directors Member	7.780.756.00	11.97	Active
	Ulusoy Petrol Ürünleri Ticaret A.Ş.	Board of Directors Vice Chairman	1.040.000,00	40.00	Active
	Ulusoy Çay Gıda Sanayi ve Ticaret A.Ş.	Board of Directors Member	565.600.00	18.85	Active

Name & Surname	Company	Title	Capital Share (TRY)	Capital Share (%)	Status
Kemal Kitaplı	Ulusoy Un	Board of Directors Independent Member	Zero	0	Active
	K.K.Y. Giyim Sanayi ve Ticaret Ltd. Şti.	Company Manager	1.220.000.00	100.00	Active
	Kitaplı Hazır Giyim Sanayi ve Ticaret Ltd. Şti.	Company Manager	39.975.00	99.9	Active

Name & Surname	Company	Title	Capital Share (TRY)	Capital Share (%)	Status
Salih Zeki Murzioğlu	Ulusoy Un	Board of Directors Independent Member	0	0	Active
	Samsun Merkez Organized Industrial Zone	Board of Directors Vice Chairman	0	0	Active
	Samsun Kavak Organized Industrial Zone	Board of Directors Vice Chairman	0	0	Active
	KOBİ Girişim Sermayesi Yatırım Ortaklığı A.Ş.	Supervisory Board Member	0	0	Active
	Samsun Gıda Organized Industrial Zone	Board of Directors Chairman	0	0	Active
	KOSGEB Samsun 19 Mayıs University, Technology and	Advisory Committee Member	0	0	Active

	Development Center				
	Samsun Bölgesel Ekonomik Kalkınma A.Ş.	Board of Directors Member	0	0	Active
	Büyük Anadolu Lojistik Organizasyonlar A.Ş.	Board of Directors Member	0	0	Active
	Organized Industrial Zones Supreme Authority	Supervisory Board Member	0	0	Active

14.2.2. Information about the personnel having management power

Name & Surname	Title	Positions Held at the Issuer in the last 5 years	Capital Share (TRY)	Capital Share (%)	Status
Eren Günhan Ulusoy	CEO	CEO / General Manager	12.699.375.00	19.54	Active
Kamil Adem	Executive Committee Vice Chairman	Vice General Manager / Executive Committee Vice Chairman	26.941.00	0.04	Active
Sezgin Karaçam	Vice General Manager / Executive Committee Vice Chairman	Accounting Manager / Vice General Manager	-	-	Active
İlker Küçük	Risk Management, Capital Markets and Investor Relations Group Manager	Risk Management, Capital Markets and Investor Relations Group Manager	-	-	Active
Taner Çağlayan	Samsun Factory Group Manager	Samsun Factory Group Manager	-	-	Active
Birol Dernekçiler	Çorlu Factory Group Manager	Çorlu Factory Group Manager	-	-	Active
Ali Karakuş	Internal Marketing Group Manager	Internal Marketing Group Manager	-	-	Active
Soner Çevik	Finance Group Manager	Finance Group Manager	-	-	Active
Umut Ayan	External Marketing Group Manager	External Marketing Group Manager	-	-	Active

Begüm Dak	Foreign Trade (Importation) Group Manager	Foreign Trade (Importation) Group Manager	-	-	Active
Bihan Öztürk	Administrative and Financial Affairs Group Manager	Administrative and Financial Affairs Group Manager	-	-	Active
Murat Kasap	Logistics Group Manager	Logistics Group Manager	-	-	Active
Nüket Kavasoglu	Samsun Factory Production Manager	Samsun Factory Production Manager	-	-	Active
Kağan Atak	Çorlu Factory Production Manager	Çorlu Factory Production Manager	-	-	Active

14.2.3. Information about the issuer's founding partners, if the issuer is incorporated within the last 5 years:

The company was established in 1989.

14.2.4. Line of descent between the current Board of directors' members of the issuer and personnel having management power and the founding partners, if the company is incorporated within the last 5 years:

Line of descent between the current Board of Directors' members and personnel having management power is as follows:

Chief Executive Officer of the Company, Eren Günhan ULUSOY is son of Chairman of the Board Fahrettin Ulusoy and Vice Chairman of the Board Nevin Ulusoy.

Board of Directors Member Ömer Faruk Ekinçi is Eren Günhan Ulusoy's uncle and Mithat Denizcigil is Eren Günhan Ulusoy's brother-in-law.

14.3. Information about management experience and expertise of the issuer's Board of Directors' members and personnel having management power:

Board of Directors Members

Information about the Board of Directors Members

Fahrettin ULUSOY – Board of Directors Chairman

He was born in 1949 in Samsun – Tekkeköy. Fahrettin Ulusoy, the founder of the company, graduated from primary and secondary in Samsun. He took a break from school and started his career in 1969 and founded Ulusoy Gıda Company. In 1989, he founded Ulusoy Un and became the Board of Directors Chairman. He officiated at Ulusoy Gıda and Ulusoy Un until 1998 and he resigned from his as the Board of Directors Chairman at Ulusoy Gıda in 1998 and continued to officiate as the Board of Directors Chairman of Ulusoy Un. Fahrettin Ulusoy worked at several political, professional and social establishments and held positions such as provincial head of a political party, chairman of a businessmen association, vice president of a sports club, committee chairman of chamber of commerce etc. Currently, he is a member of TOBB Food Council. Fahrettin Ulusoy is the founding chairman of the Company. He is married and has two children.

Nevin Ulusoy – Board of Directors Vice Chairman

She was born in 1950 in Samsun. She graduated from 19 Mayıs University, Faculty of Education, Department of Social Sciences Teaching in 1977 and started to work as Geography Teacher at Gazi

Primary School in the same year. She retired in 2004 and started working as Total Quality Manager for Ulusoy Un. Currently, she is Board of Directors Vice Chairman. Nevin Ulusoy has worked for several social associations and she is still a member of “Make a Wish” foundation. She is married and has two children.

Kamil ADEM – Board of Directors Executive Member, Executive Committee’s Vice Chairman

He was born in 1965 in Amasya. He received his associate degree in Economics & Accounting at 19 Mayıs University, Vocational School in 1984. He started his career in 1987 and worked as Accounting Manager of Hasanusta Gıda Sanayi ve Ticaret A.Ş. In 1993, he started working at accounting – finance and sales departments of Ulusoy Un. In 1998, he was appointed as the General Manager and he worked as a General Manager until July 2004. He worked as domestic and foreign marketing manager of Birsan Birlik A.Ş., a flour company, at the end of 2004 and worked until the beginning of 2006. In 2006, he worked as a factory manager at Bafra Eriş Un Yem Gıda A.Ş., another flour company. In 2010, he was appointed as the General Manager of Ulusoy Un. Currently, he is the Board of Directors Executive Member and Executive Committee’s Vice Chairman. He is married and has two children.

Mithat DENİZCİGİL – Board of Directors Member

He was born in 1951 in Samsun. He graduated from Ankara University, Faculty of Language, History and Geography, Department of Human and Economic Geography in 1975. He worked as a geography teacher and principal at Samsun Tekkeköy High School, Anatolian Vocational and Vocational High Schools and he retired in 2001. He worked as the honorary consultant at Ulusoy Çay Sanayii A.Ş.’s fresh tea and dry tea packing facilities. He was a Board of Directors Member at Erhan Ulusoy Un Sanayi A.Ş. Currently, he is a Board of Directors Member at Ulusoy Un.

Ömer Faruk Ekinci – Board of Directors Member

He was born in 1947 in Samsun. He graduated from Ankara State Engineering, Architecture Academy, Ankara Engineering and Architecture Vocational School as a Mechanical Engineer in 1974. In 1976, he started working as Mechanical Maintenance Engineer at Sulfuric Acid Production Factory which was a branch of Samsun Fertilizer Factories, previously known as AZOT Sanayi. In 1987, he was promoted as the preventive Maintenance Chief Engineer. In 1988, he was appointed as the Maintenance Manager of Samsun Fertilizer Industry’s Directorate of Mechanical Maintenance. He started working as the Chief Specialist at the General Directorate of TÜGSAŞ (Türkiye Gübre Sanayii A.Ş.) in October 1991. After working for 9 years in Ankara, he was appointed to Samsun Fertilizer Industry as a Consultant in 2000. In 2004, he started working for 19 Mayıs University, General Directorate of Construction after completing privatization program. He retired in 2005 and he still works for Ulusoy Un as a Board of Directors Member.

Prof. Dr. Vedat CEYHAN – Board of Directors Chairman

He was born in 1968 in Sakarya. Vedat Ceyhan completed his primary and secondary school educations in Sakarya and then attended to Ankara University. Mr. Ceyhan graduated from Agricultural Economics in 1989 and he started working as a research assistant at 19 Mayıs University Agricultural Economics Department in 1993. He completed his Master’s Degree in Agricultural Economics at Ankara University in 1994 and PhD in 1998. Mr. Ceyhan became an Assistant Professor in 1999 and Associate Professor in 2005. He participated to several projects in the country and on abroad and he published his articles on national and international journals. He received the title of Professor in 2010. Currently, he is the Head of Agricultural Economics Department at Samsun 19 Mayıs University.

Mr. Ceyhan has been recognized for his management capabilities at the establishments he worked for and he has been acting as the Director of Samsun Vocational Academy since 2008 and Director of Distance Learning Center since 2009. The academic and sector circles recognize Mr. Ceyhan as one of the thought leaders in Agricultural Economics. He is married and has two children.

Kemal Kitaplı – Board of Directors Independent Member

He was born in 1963 in Samsun. He graduated from Istanbul University, Law School in 1985. He started working as a freelance lawyer in Samsun. He still works as a lawyer and officiates as an Independent Member on the Ulusoy Un’s Board of Directors.

Salih Zeki MURZİOĞLU - Board of Directors Independent Member

He was born in 1959 in Samsun. After graduating from primary and secondary school, he attended to Samsun Business College. Mr. Murzioğlu was on the Management Board of Samsun Chamber of Commerce and Industry and officiated as a Council Member; he has been the Board Chairman of Samsun Chamber of Commerce and Industry since 2009. Besides acting as the Board of Directors Chairman of Elektrosan Elektro Bakır Sanayi A.Ş., Salih Zeki Murzioğlu is a Council Member of TOBB Chambers of Commerce and Industry, Management Board Chairman of Samsun Merkez Organized Industrial Zones, Vice Board Charmain of Samsun Kavak Organized Industrial Zone, Board Chairman of Samsun Gıda Organized Industrial Zones, Supervisory Board Member of KOBİ Girişim Sermayesi Yatırım Ortaklığı A.Ş., Advisory Committee Member of Samsun TEKMER, Board of Directors Member at SABEK A.Ş., Board of Directors Member at Büyük Anadolu Lojistik Organizasyonlar A.Ş. and Supervisory Committee Member of OSBÜK. Currently, he is also the Independent Member of Ulusoy Un’s Board of Directors.

Information about personnel having management powers:

Eren Günhan ULUSOY – CEO

He was born in 1981 in Samsun. He graduated from Samsun Anatolian High School in 1999 and then Boğaziçi University, Faculty of Economics and Administrative Sciences, Department of Business Administration in 2003. He started his career in July 2003 when he was hired by exportation department of Ulusoy Un. Mr. Ulusoy was appointed as the General Manager in July 2004 and he worked with this title under October 2010. Since October 2010, he has been the Company’s CEO. Also, he has been a Board Member of Samsun Serbest Bölgesi İşletici A.Ş. – Sasbaş since 2008. Günhan Ulusoy is an active member of several social and professional unions and, currently, he is the Board Chairman of Black Region Flour Industrialists’ Association, Board Member of Turkish Flour Industrialists’ Federation, Vice Chairman of Black Sea Grains and Oily Seed Importers’ Union and Vice Chairman of Samsun Commodity Exchange.

Kamil ADEM – Executive Committee’s Vice Chairman

He was born in 1965 in Amasya. He received his associate degree in Economics & Accounting at 19 Mayıs University, Vocational School in 1984. He started his career in 1987 and worked as Accounting Manager of Hasanusta Gıda Sanayi ve Ticaret A.Ş. In 1993, he started working at accounting – finance and sales departments of Ulusoy Un. In 1998, he was appointed as the General Manager and he worked as a General Manager until July 2004. He worked as domestic and foreign marketing manager of Birsan Birlik A.Ş., a flour company, from the end of 2004 until the beginning of 2006.

In 2006, he worked as a factory manager at Bafra Eriş Un Yem Gıda A.Ş., another flour company. In 2010, he was appointed as the General Manager of Ulusoy Un. Currently, he is the Board of Directors Executive Member and Executive Committee's Vice Chairman. He is married and has two children.

Sezgin KARAÇAM - Executive Committee's Vice Chairman

He was born in 1973 in Giresun. He graduated from Samsun Business College, Department of Accounting in 1989. He worked as an accountant at Mehmet Demirci – Independent Accountant and Financial Advisor office between the years of 1989 and 1997. He started to work as accounting personnel in Ulusoy Un in 1997. He was appointed as an Accounting Manager in 1999. He worked as the sales manager of sales & marketing department between the years of 2003 and 2007. He was reappointed as the accounting manager between the years of 2007 and 2011. In 2012, he was appointed as the Executive Committee's Vice Chairman and Vice General Manager and he still works with this title. He is married and has three children.

İlker KÜÇÜK - Risk Management, Capital Markets and Investor Relations Group Manager

He was born in Giresun in 1983. He graduated from Eskişehir Anadolu University, Department of Business Administration, medium of teaching English, in 2006. He worked as a Trader on Deniz Investment, Share Certificate and Derivatives Market between the years of 2006 and 2008 and then worked as an Asset Manager at Denizbank Private Banking Department. Since 2012, he has been working for Ulusoy Un as Risk Management, Capital Markets and Investor Relations Group Manager. He is awarded with Advanced and Derivative Instruments License by the Capital Market Board.

Taner Çağlayan – Samsun Factory Group Manager

He was born in 1983 in Samsun. He graduated from Mustafa Kemal University, Faculty of Engineering and Architecture, Department of Mechanical Engineering in 2006. He worked as Production Assembly Supervisor and Production Planning, Production Quality Control, Field Assembly Supervisor at Çağsan Makine İnşaat Ltd. Şti. between the years of 2006 and 2011. Since 2011, he has been working for Ulusoy Un.

Birol Dernekliciler – Çorlu Factory Group Manager

He was born in 1967 in Edirne. He graduated from Trakya University Vocational College in 1986. He started working for Turkish Grain Board, Edirne Branch in 1988 as a civil servant. He was appointed as Computer Operator, Accountant, Accounting Department Chief Officer and Vice Branch Manager, respectively. In 2007, he was appointed as Kırklareli Branch Manager. He was been working for Ulusoy Un as Çorlu Factory Manager since 2011.

Ali Karakuş – Domestic Marketing Group Manager

He was born in 1973 in Amasya. In 1991, he started Anadolu University, Faculty of Economic and Administrative Sciences, Department of Economics (Non-compulsory attendance) and his career at Ulusoy Gıda Maddeleri A.Ş. started in 1993 as a Sales and Marketing Representative in 1993. In 1999, he left Ulusoy Gıda A.Ş. and started working for Temar A.Ş. as the Regional Sales Manager of the Black Sea and Eastern Anatolia Region. In 2000, he joined Pakmaya Consumer Goods as Product Group Sales and Marketing Manager. He resigned from Pak Gıda A.Ş. in 2007 and started working for Ulusoy Un as Domestic Sales and Marketing Manager. Currently, he works with the same title.

Soner Çevik – Financing Group Manager

He was born in 1968 in Samsun. He graduated from Dicle University, Faculty of Teaching, Department of German Teaching in 1988. He worked as Bank Operations – Current Accounts Officer at Tütünbank A.Ş. between 1990 and 1994; Bank Importation & Exportation Supervisor at Yaşarbank A.Ş. between 1994 and 2001; Head of Bank Loan Marketing Branch at Sümerbank A.Ş. between 2001 and 2002; Private Marketing Supervisor at Oyakbank A.Ş. between 2002 and 2004; Private Marketing Assistant Manager at Oyakbank A.Ş. between 2004-2006 ; Branch Manager at Oyakbank-ING Bank A.Ş. between 2006 and 2009 and Branch Manager at ING Bank A.Ş. between 2009 and 2010. He has been working as Financing Group Manager at Ulusoy Un since 2011.

Umut Ayan – Foreign Marketing Group Manager

He was born in 1977 in Tekirdağ. He graduated from Anadolu University, Department of Ceramics Engineering in 2000. He worked as Exportation Sales & Marketing Specialist at Ulaş Gıda Un Tekstil Nakliye Ticaret A.Ş. between the years of 2006 and 2007. He has been a member of Ulusoy Un as Foreign Marketing Group Manager since 2007.

Begüm Dak - Foreign Trade (Importation) Group Manager

She was born in 1978 in Samsun. She graduated from Anadolu University, Department of Public Relations in 2011. She worked for Levante Deniz ve Kara Taşımacılığı A.Ş. as Project Operations Supervisor of Sapiem S.P.S. Blue Stream Natural Gas Pipeline Project between the years of 2003 and 2005 as well as working as Branch Assistant at Türk Ekonomi Bankası A.Ş. between the years of 2005 and 2008 and as an Executive Assistant at Ulusoy Un between the years of 2008 and 2010. She has been working as the Importation Group Manager of Ulusoy Un since 2010.

Bihan Öztürk – Administrative and Financial Affairs Group Manager

He was born in 1976 in Samsun. He started Anadolu University in 1999 but he left university in the third class and started working. He worked at an Accounting Office between the years of 1994 and 2001 as accounting personnel. He joined Bafra Eriş Un Yem Gıda Sanayi ve Ticaret A.Ş. and worked as a Chief Accountant between 2001 and 2011. He has been working for Ulusoy Un as an Administrative and Financial Affairs Group Manager since 2011.

Murat Kasap – Logistics Group Manager

He was born in 1985 in Samsun. He is still attending to Anadolu University, Department of Business Administration. He interned for the Independent Accountant Financial Advisor Yaşar Çelik for 7 months between 2004 and 2005 and he has been working as Logistics Group Manager at Ulusoy Un since 2005.

Nüket Kavasoğlu – Production Manager

She was born in 1977 in Samsun. She graduated from 19 Mayıs University, Department of Food Engineering in 1999. She worked as a Production Manager at Bafra Eriş Un Yem Gıda Sanayi ve Ticaret A.Ş. between 2000 and 2012. She has been working as Production Manager of Ulusoy Un since 2012.

Kaan Atak – Production Manager

He was born in 1980 in Tekirdağ. He graduated from Ege University, Department of Food Engineering in 2003 and then started working for Tekirdağ Un Sanayi ve Tic. Ltd. Şti. as quality and HACPP management representative and production manager in 2003. In 2005, he joined Yörükoğlu Gıda San. Ve Tic. A.Ş. and worked as quality supervisor and production manager for 2 years. He has been working as Production Manager of Ulusoy Un since 2012.

14.4. Information about the Companies that had the board of directors members and personnel with management powers on their management and supervisory boards or as shareholders in the last five years; shares in the Companies and whether or not they are still on such management and supervisory boards, current status should be included:

Name & Surname	Company	Title	Capital Share (TRY)	Capital Share (%)	Date of Appointment	Status
Fahrettin Ulusoy	Ulusoy Un	Board of Directors Chairman	34.373.882.00	52.88	27.06.2010	Active
	Ulusoy Çay Gıda Sanayi ve Ticaret A.Ş.	Board of Directors Vice Chairman	926.500.00	30.88	01.02.2012	Resigned on 30.07.2013
	Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	Board of Directors Chairman	100.000.00	5.00	08.10.2008	Active
	Ulusoy Petrol Ürünleri Ticaret A.Ş.	Board of Directors Chairman	1.560.000.00	60.00	14.08.2013	Active

Name & Surname	Company	Title	Capital Share (TRY)	Capital Share (%)	Date of Appointment	Status
Nevin Ulusoy	Ulusoy Un	Board of Directors Vice Chairman	7.780.756.00	11.97	26.03.2013	Active
	Ulusoy Un	Board of Directors Member	7.780.756.00	11.97	26.12.2012	Resigned on 25.03.2013
	Ulusoy Çay Gıda Sanayi ve Ticaret A.Ş.	Board of Directors Member	565.600.00	18.85	01.02.2012	Resigned on 30.07.2013

Name & Surname	Company	Title	Capital Share (TRY)	Capital Share (%)	Date of Appointment	Status
Salih Zeki Murzioğlu	Ulusoy Un	Board of Directors Independent Member	0.00	0	26.03.2013	Active
	Elektrosah Elektro Bakır Sanayi A.Ş.	Board of Directors Member	1.20	0	03.07.1995	Resigned on 06.09.2012

	Anasüt Süt ve Süt Ürünleri İnş. Ticaret Sanayi A.Ş.	Board of Directors Member	10.000.00	1.00	19.07.2011	Active
	Büyük Anadolu Lojistik Organizasyonlar A.Ş.	Board of Directors Member	0.00	0	30.06.2012	Active
	KOSGEB Samsun 19 Mayıs University, Technology and Development Center	Advisory Committee Member	0.00	0		Active
	Samsun Bölgesel Ekonomik Kalkınma A.Ş.	Board of Directors Member	0.00	0		Active
	KOBİ Girişim Sermayesi Yatırım Ortaklığı A.Ş.	Supervisory Board Member	0.00	0	08.06.2009	Resigned on 31.03.2013
	Osbuk Supreme Authority of Organized Industrial Zones	Supervisory Board Member	0.00	0	18.06.2011	Active

Name & Surname	Company	Title	Capital Share (TRY)	Capital Share (%)	Date of Appointment	Status
Vedat Ceyhan	Ulusoy Un	Board of Directors Independent Member	0.00	0	26.03.2013	Active

Name & Surname	Company	Title	Capital Share (TRY)	Capital Share (%)	Date of Appointment	Status
Kemal Kitaplı	Ulusoy Un	Board of Directors Independent Member	0.00	0	26.03.2013	Active
	Kitaplı Hazır Giyim Sanayi ve Ticaret Ltd. Şti.	Company Manager	39.975.00	99.5	03.01.2000	Active
	K.K.Y. Giyim Sanayi ve Ticaret Ltd. Şit.	Company Manager	1.220.000.00	100	24.09.2004	Active

Name & Surname	Company	Title	Capital Share (TRY)	Capital Share (%)	Date of Appointment	Status
Eren Günhan Ulusoy	Ulusoy Un	CEO	12.699.375.00	19.54	28.06.2013	Active
	Ulusoy Un	Board of Directors Member	12.699.375.00	19.54	27.06.2010	Resigned on 26.12.2012
	Unay Un Sanayi ve Ticaret A.Ş.	Board of Directors Chairman	4.500.000,00	90	10.09.2013	Active
	Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	Board of Directors Member	160.000.00	8	20.02.2010	Active
	GK Tarım Ürünleri Lisanslı Depoculuk A.Ş.	Board of Directors Chairman	1.000.000.00	50	17.04.2013	Active

	GK Tarım Ürünleri Lisanslı Depoculuk A.Ş.	Board of Directors Vice Chairman	1.000.000.00	50	24.12.2012	Resigned on 16.04.2013
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Name & Surname	Company	Title	Capital Share (TRY)	Capital Share (%)	Date of Appointment	Status
Onur Erhan ULUSOY	Ulusoy Un	Board of Directors Vice Chairman	10.023.684.00	15.42	27.06.2010	Resigned on 25.12.2012
	Ulusoy Çay Gıda Sanayi ve Ticaret A.Ş.	Board of Directors Chairman	855.300.00	28.51	01.02.2012	Active

Name & Surname	Company	Title	Capital Share (TRY)	Capital Share (%)	Date of Appointment	Status
Kamil ADEM	Ulusoy Un	Executive Committee Vice Chairman	26.941.00	0.04	26.03.2013	Active
	Ulusoy Un	Board of Directors Vice Chairman	26.941.00	0.04	07.12.2011	Resigned on 25.03.2013

Name & Surname	Company	Title	Capital Share (TRY)	Capital Share (%)	Date of Appointment	Status
Mithat DENİZCİGİL	Ulusoy Un	Board of Directors Member	95.362.00	0.15	26.03.2013	Active

Name & Surname	Company	Title	Capital Share (TRY)	Capital Share (%)	Date of Appointment	Status
Ömer Faruk EKİNCİ	Ulusoy Un	Board of Directors Member	0.00	0	26.03.2013	Active

14.5. Information obtained from the issuer's board of directors and personnel with management power about five or more years of imprisonment due to a crime committed on purpose or about legal proceedings initiated and / or sentence given due to embezzlement, corruption, bribery, theft, fraud, forgery, misappropriation, fraudulent bankruptcy, collusive tendering, data destruction or alteration, misappropriation of ATM or credit cards, smuggling, tax invasion or unjustified benefits and any legal dispute subject to lawsuit and / or finalized decree relating to the partnership in the last 5-year period even if the period required under the Banking Law numbered 5411 and / or Article 53 of the Turkish Penal Code are over:

None.

14.6. Information about the lawsuits / criminal complaint and sanctions announced to the public by judicial authorities, public authorities or professional associations in the last 5-year period against the issuer's board of directors and personnel with management power:

None

14.7. Detailed information about bankruptcy, appointment of a trustee and liquidation of Companies in the last 5 years that have the current board of directors' members of the partnership or personnel with management power as a member on their board of directors and supervisory board and as personnel with management power:

None

14.8. Detailed information clarifying whether or not courts or public authorities have terminated membership of current board of directors' members of the partnership and personnel with management power or their other management duties for the issuer in the last 5 years:

None

14.9. Information about the conflicts of interest between the duties assigned to the board of directors, personnel with management power and, if the issuer was established within the last 5-year period, assigned to the founding partners and their personal interests:

None

14.9.1. Information about the agreements made with the principal shareholders, customers, suppliers or other parties so that the board of directors' members, personnel with management power and, if the issuer was established within the last 5-year period, the founding partners can be assigned to the board of directors or senior management:

None

14.9.2. Detailed information about restrictions imposed for a certain period of time on selling capital market instructions issued by the issuer and owned by the board of directors' members, personnel with management power and, if the issuer was established within the last 5-year period, the founding partners:

None

15. COMPENSATION AND SIMILAR BENEFITS

15.1. Compensations (including conditional or deferred payments) and similar benefits paid and offered in the last fiscal period to the issuer's board of directors' members and personnel having management power in return for all services performed at the issuer and subsidiaries:

Group	01.01.2013 – 31.12.2013			01.01.2014 – 30.06.2014		
	Gross Salary TRY	Net Salary TRY	Provisions for Severance Pay TRY	Gross Salary TRY	Net Salary TRY	Provisions for Severance Pay TRY
Board of Directors Total	65.296.55	40.444.64	5.589.04	41.800.00	34.762.80	5.589.04
Total of Personnel having management powers	397.242.82	275.677.67	140.632.61	167.160.00	121.152.20	140.632.61
Overall Total	462.539.37	316.122.31	146.221.65	208.960.00	155.915.00	146.221.65

15.2. Total amounts retained by the issuer or subsidiaries or accrued for paying pension, severance pay or similar benefits on the last fiscal period to the issuer's board of directors' members and personnel with management power:

According to the provisions of Labor Code in force, if employment contracts are terminated in a way entitling the employees to receive severance pay, the company will be obliged to pay legal severance pays. Besides, according to Article 60 of the Social Insurances Law numbered 506 and amended by Laws dated 06.03.1981 and numbered 2422 as well as dated 25.08.1999 and numbered 4447, legal severance pay should be paid if there are employees leaving the company with entitlement to severance pay. The severance pay shall be equal to one month salary for each year and this amount was limited to TRY 2.917.27 for the first six months of 2012 and TRY 3.033.98 for the second six-month period.

No funding is legally required for severance pay liability. Severance pay liability is calculated by reducing possible pension benefits of the employees in the future down to net, current values.

Total amount of provisions retained for employees was TRY 146.221.65 as per 31.12.2013.

16. BOARD OF DIRECTORS PRACTICES

16.1. Information about terms of office given to the issuer's board of directors members and personnel with management power and terms of office completed:

Name & Surname	Title	Titles Held at the Issuer in the last 5 years	Term of Office / Remaining Term of Office
Fahrettin Ulusoy	Board of Directors Chairman	Board of Directors Chairman	3/2
Nevin Ulusoy	Board of Directors Vice Chairman	Board of Directors Vice Chairman	3/2
Mithat Denizcigil	Board of Directors Member	Board of Directors Member	3/2
Kamil Adem	Board of Directors Executive Member and Executive Committee's Vice Chairman	Board of Directors Chairman Board of Directors Member	3/2
Ömer Faruk Ekinici	Board of Directors Member	Board of Directors Member	3/2
Vedat Ceyhan	Board of Directors Independent Member	Board of Directors Independent Member	3/2
Kemal Kitaplı	Board of Directors Independent Member	Board of Directors Independent Member	3/2
Salih Zeki Murzioğlu	Board of Directors Independent Member	Board of Directors Independent Member	3/2

Eren Günhan Ulusoy	CEO	CEO / General Manager	11 / Continues
Kamil Adem	Executive Committee's Vice Chairman	Vice General Manager / Executive Committee's Vice Chairman	15 / Continues
Sezgin Karaçam	Deputy General Manager & Executive Committee's Vice Chairman	Accounting Manager / Vice General Manager	17 / Continues
İlker Küçük	Risk Management, Capital Markets and Investor Relation Group Manager	Risk Management, Capital Markets and Investor Relation Group Manager	2 / Continues
Taner Çağlayan	Samsun Factory Group Manager	Samsun Factory Group Manager	4 / Continues
Birol Dernekliciler	Çorlu Factory Group Manager	Çorlu Factory Group Manager	4 / Continues
Ali Karakuş	Domestic Marketing Group Manager	Domestic Marketing Group Manager	8 / Continues
Soner Çevik	Financing Group Manager	Financing Group Manager	4 / Continues
Umut Ayan	Foreign Marketing Group Manager	Foreign Marketing Group Manager	8 / Continues
Begüm Dak	Foreign Trade (Importation) Group Manager	Foreign Trade (Importation) Group Manager	6 / Continues
Bihan Öztürk	Administrative and Financial Affairs Group Manager	Administrative and Financial Affairs Group Manager	3 / Continues
Murat Kasap	Logistics Group Manager	Logistics Group Manager	9 / Continues
Nüket Kavasoglu	Samsun Factory Production Manager	Production Manager	4 / Continues
Kağan Atak	Çorlu Factory Production Manager	Production Manager	4 / Continues

16.2. Information about contracts on payments to be made / benefits to be provided on by last fiscal year by the issuer and subsidiaries to the board of directors' members and personnel with management power when the employment contract is terminated:

None

16.3. Names, surnames of the issuer's supervisory committee members and other committee members and mission of these committees:

Supervisory Committee

According to the Board of Directors' Resolution dated 30.10.2014 and numbered 20 as well as related communiqués of the Capital Market Board and Corporate Governance Principles and Article 11 of the Company's Articles of Association, the Company formed a Supervisor Committee and adopted the following Rules of Procedure as well as appointing the following individuals as committee members.

Name & Surname	Positions in the Partnership for the past 5 years	Title
S. Zeki Murzioğlu	Board of Directors Independent Member	Supervisory Committee Chairman
Kemal Kitaplı	Board of Directors Independent Member	Supervisory Committee Member

1. Committee Structure

The “Supervisory Committee” is established for the purpose of assuring that the Board of Directors can fulfill their duties and responsibilities properly. The Committee shall have minimum two members and the committee structure shall be shaped provided that the committee has minimum two members at all times. All members of the committee are independent board of directors’ members. Besides, the CEO / general manager does not officiate on the committee.

If there is a vacancy on the committee throughout the year, a member / expert with necessary qualifications will be elected on the first following board of directors meeting.

Minimum one member of the Supervisory Board should be a person who has minimum 5-year experience in auditing / accounting and finance.

If a person is no longer on the Board of Directors, s/he shall not be a member of Supervisory Committee any more.

2. Committee’s Rules of Procedure

The Board of Directors shall provide all kinds of resources and support required by the Committee to perform its duties. The Committee members are entitled to invite any person deemed necessary to the meetings and consult that person. The Committee consults independent experts on necessary matters. The Company shall pay for consulting services required by the Committee. Information related to the service provider persons / establishments and information about whether or not the service providers are related to the Company shall be provided on the activity report. The Committee decisions shall be documented in writing and then signed by committee members.

3. Committee Reports

The Supervisory Committee shall convene four times a year, minimum every three months, and the meeting outcomes shall be documented and the decisions shall be submitted to the board of directors for approval. The annual activity report should clarify committee activities and meeting results. The activity report shall also state the number of written notices served by the Committee during a fiscal year.

The Committee shall convene as frequently as required for effective operations and as stated on the rules of procedure. The Committee shall promptly inform the board of directors in writing about any findings related to its assigned duties and responsibilities and make related assessments and suggestions.

4. Committee Duties

The Supervisory Committee monitors the Company’s accounting system, disclosure of financial details as well as order and efficiency of the independent auditing and the Company’s internal control and internal audit systems. The Supervisory Committee monitors all stages of selecting an independent audit company, preparation of independent audit contracts, and commencement of independent audit process as well as operations of the independent audit firm.

The Supervisory Committee shall determine the independent audit firm which will procure services to the Company and services to be received from such service providers and submits suggestions to the Board of Directors for approval.

The Supervisory Committee shall also review and finalize the complaints received by the Company about the Company's accounting and internal control system as well as independent auditing, and supervise methods and criteria to be applied for reviewing company personnel's feedback on the Company's accounting and independent audit issues as per confidentiality principles.

The Supervisory Committee shall review the annual and interim period financial statements to be disclosed to be public as per the accounting principles adopted by the Company in terms of their accuracy and conformity and then inform the Board of Directors in writing by consulting the Company's related executives and independent auditors as well as adding its comments.

Corporate Governance Committee

According to the Board of Directors' Resolution dated 30.10.2014 and numbered 20 as well as the Capital Market Board's Corporate Governance Principles and Article 11 of the Company's Articles of Association, the Company formed a Corporate Governance Committee; the company decided that the personnel in charge of relationship between the Company and the investors shall be on this Committee as per the Capital Market Board's Communiqué Serial Numbered II – 17.1 and adopted the following Rules of Corporate Governance Committee Procedure as well as appointing the following individuals as committee members.

Name & Surname	Positions in the Partnership for the past 5 years	Title
Vedat Ceyhan	Board of Directors Independent Member	Corporate Governance Committee Chairman
Kemal Kitaplı	Board of Directors Independent Member	Corporate Governance Committee Member
İlker Küçük	Risk Management, Capital Markets and Investor Relations Group Manager	Corporate Governance Committee Member

1. Committee Structure

The “Corporate Governance Committee” is established for the purpose of assuring that the Board of Directors can fulfill their duties and responsibilities properly. The Committee shall have minimum two members and the committee structure shall be shaped provided that the committee has minimum two members at all times. If the Committee has 2 members, it is a legal obligation to appoint both members from board of directors members who don't have executive duties and if the committee has more than two members, majority of the members should not have executive duties; the committee chairman should be appointed among the board of directors' independent members. Besides, the CEO / general manager does not officiate on the committee.

If there is a vacancy on the committee throughout the year, a member / expert with necessary qualifications will be elected on the first following board of directors meeting.

2. Committee's Rules of Procedure

The Board of Directors shall provide all kinds of resources and support required by the Committee to perform its duties. The Committee members are entitled to invite any person deemed necessary to the meetings and consult that person. The Committee consults independent experts on necessary matters. The Company shall pay for consulting services required by the Committee. Information related to the service provider persons / establishments and information about whether or not the service providers

are related to the Company shall be provided on the activity report. The Committee decisions shall be documented in writing and then signed by committee members.

3. Committee Reports

The Supervisory Committee shall convene minimum twice a year and the meeting outcomes shall be documented and the decisions shall be submitted to the board of directors for approval. The annual activity report should clarify committee activities and meeting results. The activity report shall also state the number of written notices served by the Committee during a fiscal year.

The Committee shall convene as frequently as required for effective operations and as stated on the rules of procedure. The Committee shall promptly inform the board of directors in writing about any findings related to its assigned duties and responsibilities and make related assessments and suggestions.

4. Committee Duties

The Corporate Governance Committee determines whether or not the Company applies corporate governance principles and, if not applied, the Committee shall determine the reasons as well as conflicts of interest arising from failure to fully comply with these principles and advise the Board of Directors on methods of improving governance practices as well as monitoring works of the investor relations department. The Corporate Governance Committee also functions as a Nomination Committee and Compensation Committee.

Nomination Committee's Rules of Procedure

The Committee is responsible for establishing a transparent system for determining, evaluating and training eligible candidates for the Board of Directors and management positions with administrative responsibilities and for determining related policies and strategies.

The Committee regularly reviews the structure and efficiency of the Board of Directors and advises the Board of Directors on related improvements.

Compensation Committee's Rules of Procedure

The Committee is responsible for establishing and monitoring compensation principles, criteria and practices applicable to the Board of Directors' members and management positions with administrative responsibilities based on long term goals of the company.

The Committee shall advise the Board of Directors about compensations to be made to the board of directors' members and executives with administrative responsibility by taking into consideration the level of achieving criteria used for compensation.

Early Detection of Risk Committee

According to the Board of Directors' Resolution dated 30.10.2014 and numbered 20 as well as the Capital Market Board's Corporate Governance Principles and Article 11 of the Company's Articles of Association, the Company formed a "Early Detection of Risk Committee" and adopted the following Rules of Procedure for the "Early Detection of Risk Committee" as well as appointing the following individuals as committee members.

Name & Surname	Positions in the Partnership for the past 5 years	Title
Vedat CEYHAN	Board of Directors Independent Member	Early Detection of Risk Committee Chairman
Salih Zeki Murzioğlu	Board of Directors Independent Member	Early Detection of Risk Committee Member
Nevin Ulusoy	Board of Directors Vice Chairman	Early Detection of Risk Committee Member

1. Committee Structure

The “Early Detection of Risk Committee” is established for the purpose of assuring that the Board of Directors can fulfill their duties and responsibilities properly. The Committee shall have minimum two members and the committee structure shall be shaped provided that the committee has minimum two members at all times. If the Committee has 2 members, it is a legal obligation to appoint both members from board of directors members who don’t have executive duties and if the committee has more than two members, majority of the members should not have executive duties; the committee chairman should be appointed among the board of directors’ independent members. Besides, the CEO / general manager does not officiate on the committee.

If there is a vacancy on the committee throughout the year, a member / expert with necessary qualifications will be elected on the first following board of directors meeting.

2. Committee’s Rules of Procedure

The Board of Directors shall provide all kinds of resources and support required by the Committee to perform its duties. The Committee members are entitled to invite any person deemed necessary to the meetings and consult that person. The Committee consults independent experts on necessary matters. The Company shall pay for consulting services required by the Committee. Information related to the service provider persons / establishments and information about whether or not the service providers are related to the Company shall be provided on the activity report. The Committee decisions shall be documented in writing and then signed by committee members.

3. Committee Reports

The Supervisory Committee shall convene minimum twice a year and the meeting outcomes shall be documented and the decisions shall be submitted to the board of directors for approval. If there are any risks threatening existence, improvement and continuity of the Company, the Committee shall state these risks on the report and suggests solutions. All activities of the Committee shall be documented in writing and records shall be kept. The Committee shall convene as frequently as required for effective operations and as stated on the rules of procedure and submits reports to the Board of Directors in order inform the Board about its activities and meeting results.

4. Committee Duties

The Committee’s function is to assure early detection of risks threatening the Company’s existence, development and continuity as well as taking necessary actions, managing the risk and reviewing the Company’s risk management systems minimum once a year.

16.4. Information about the issuer's status in terms of corporate governance principles:

According to Article 20 titled "Compliance to Corporate Governance Principles" and Article 9 titled "Board of Directors" of the Company's Articles of Association;

"The Company complies with Corporate Governance Principles which are compulsory principles of the Capital Market Board. The transactions and Board of Directors' resolution made by breaching the compulsory principles are null and considered violations of the articles of association.

Capital Market Board's corporate governance arrangements shall be observed in case of transactions that are material in terms of corporate governance principles imposed by the Capital Market Board and in case of all related party transactions and securities, pledges and liens in favor third parties."

The Company has established committees and selected board of directors' independent members as required under the Corporate Governance Principles.

16.5. Information about the shareholder relations department that should be established by the issuer as per the Board regulations and head of this department

Name & Surname	Title	Educational Background	Capital Market Board License	Turkish ID Number
İlker Küçük	Risk Management, Capital Market and Investor Relations Group Manager	Bachelor's Degree (Anadolu University, Business Administration, Medium of Instruction: English)	Basic License Advanced License Derivative Instruments License	10610312554

Office Address: Atatürk Bulvarı No: 272 Tekkeköy – Samsun

Tel-Fax Number: 0362 266 90 90 / Ext. 158

E-mail: ilker.kucuk@ulusoyun.com.tr

17. PERSONNEL INFORMATION

17.1. Information about the number of personnel, main business segments and distribution by geographical areas in the financial statement periods to be included on the issuer information document and material changes in the number of personnel:

Personnel Distribution Analysis based on various criteria				
Distribution based on educational background	30.06.2014	31.12.2013	31.12.2012	31.12.2011
Primary school	86	83	91	90
Bachelor's Degree	23	23	28	25

Postgraduate	2	2	1	1
High School	41	39	37	37
Associate Degree	20	19	12	12
Distribution by Severance	30.06.2014	31.12.2013	31.12.2012	31.12.2011
0-1 Year	37	33	44	46
1-5 Years	91	92	87	80
6-10 Years	28	25	22	20
11-15 Years	7	8	9	11
16-20 Years	4	2	2	3
20 Years and more	5	6	5	5
Distribution by Age	30.06.2014	31.12.2013	31.12.2012	31.12.2011
30 and younger	45	51	53	50
Between 31 and 44	100	88	88	85
45 and older	27	27	28	30
Distribution by Cities	30.06.2014	31.12.2013	31.12.2012	31.12.2011
Samsun / Merkez	126	123	118	112
Tekirdağ / Çorlu	46	43	51	53

Other Distribution Criterion	30.06.2014	31.12.2013	31.12.2012	31.12.2011
White collar	79	76	69	70
Blue Collar	93	90	100	95

Gender Distribution	30.06.2014	31.12.2013	31.12.2012	31.12.2011
Male	155	149	151	147
Female	17	17	18	18

Distribution by Departments	30.06.2014	31.12.2013	31.12.2012	31.12.2011
Management	6	6	5	5
Office	10	7	8	6
IT	1	1	1	1
Finance	4	4	4	3
Legal Affairs	1	1	1	0
Exportation	4	4	5	5
Human Resources	1	1	1	1
Importation	7	6	5	4
Laboratory	9	10	10	8
Accounting	7	8	5	5
Risk Management	1	1	1	0
Sales and Marketing	28	27	23	22
Production	76	73	82	89
Transportation	17	17	18	16

17.2. Shareholding and share options:**17.2.1. Information about the options granted to the board of directors' members on the issuer's shares:**

None

17.2.2. Information about the options granted to the personnel having management power on the issuer's shares:

None

17.2.3. Information about all kinds of agreements enabling the personnel to provide funds to the issuer:

None

18. PRINCIPAL SHAREHOLDERS**18.1. Partnership structure as of the last general assembly meeting and current status provided that the natural persons and legal entities directly or indirectly having 5 % and more of the capital shares or total voting right shares:**

The company does not have any legal entity shareholders. The company does not have any indirect shareholders. The natural persons having 5 % or more number of shares are as follows.

Information about Direct Shareholders				
Shareholder's	Capital Share / Voting Right			
Name & Surname	Last General Assembly Meeting 20.03.2014		Latest Status 31.10.2014	
	(TRY)	(%)	(TRY)	(%)
Fahrettin Ulusoy	34.373.882.00	52.88	34.373.882.00	52.88
Nevin Ulusoy	7.780.756.00	11.97	7.780.756.00	11.97
Eren Günhan Ulusoy	12.699.375.00	19.54	12.699.375.00	19.54
Onur Erhan Ulusoy	10.023.684.00	15.42	10.023.684.00	15.42
Other	94.079.00	0.19	122.303.00	0.19
TOTAL	50.000.000.00	100.00	65.000.000.00	100.00

18.2. Line of descent of natural persons who have 5 % and more number of shares in the capital or total voting right:

The Company CEO Eren Günhan ULUSOY and the company shareholder Onur Erhan ULUSOY are sons of the Board of Directors Chairman Fahrettin ULUSOY and Board of Directors Vice Chairman Nevin ULUSOY.

18.3. Information about the shares representing the capital:

Group	Registered / Bearer Shares	Shareholder	Nominal Value per Share (TRY)	Total (TRY)	Ratio to Capital (%)
A	Registered	Fahrettin Ulusoy	1.00	4.550.000.00	7.00
B	Registered	Fahrettin Ulusoy	1.00	1.950.000.00	3.00
C	Registered	Fahrettin Ulusoy	1.00	27.873.882.00	42.88

A	Registered	Nevin Ulusoy	1.00	650.000.00	1.00
B	Registered	Nevin Ulusoy	1.00	1.300.000.00	2.00
C	Registered	Nevin Ulusoy	1.00	5.830.756.00	8.97
A	Registered	Eren Günhan Ulusoy	1.00	3.900.000.00	6.00
B	Registered	Eren Günhan Ulusoy	1.00	1.300.000.00	2.00
C	Registered	Eren Günhan Ulusoy	1.00	7.499.375.00	11.54
A	Registered	Onur Erhan Ulusoy	1.00	650.000.00	1.00
B	Registered	Onur Erhan Ulusoy	1.00	1.950.000.00	3.00
C	Registered	Onur Erhan Ulusoy	1.00	7.423.684.00	11.42
C	Registered	Kamil Adem	1.00	26.941.00	0.04
C	Registered	Mithat Denizcigil	1.00	95.362.00	0.15
Privileges available to Share Groups					
A	Registered	Nominating Board of Directors Candidates and Voting on the General Assembly Meeting (15 votes)	1.00	9.750.000.00	15.00
B	Registered	Voting on the General Assembly Meeting (10 votes)	1.00	6.500.000.00	10.00
C	Registered	None	1.00	48.750.000.00	75.00

18.4. Name, surname, trade name of the parties having control on the issuer's management, reason of such control and actions taken for preventing abuse of such control:

The shareholders controlling the issuer's management are the Board of Directors Chairman Fahrettin ULUSOY and CEO Eren Günhan ULUSOY. The control in question comes from privileges offered to shares, holding majority of shares and through authorization. Fahrettin Ulusoy and Eren Günhan Ulusoy who own majority of Group A Shares allowing to nominate the Board of Directors and majority of Group A and B shares with voting privileges as well as the majority of capital have the control over company management.

The Capital Market regulations have provisions for preventing abuse of management control. Article 16 of the corporate governance principles incorporated into the issuer's articles of association lists the actions taken to prevent abuse of this power.

18.5. Information about the contracts / arrangements that might change management control of the issuer:

None

19. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

19.1. Detailed information as per UMS 24 about related party transactions in the fiscal periods included in the issuer information document and latest status of such transactions:

Details of the company's related party transactions are as follows:

	30.06.2014	31.12.2013
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	259.643	600
GK Tarım Ürünleri Depoculuk A.Ş.	1.195.851	511.444
Other Receivables from Related Parties	1.455.494	512.044
	30.06.2014	31.12.2013
Ulusoy Petrol Ürünleri Ticaret A.Ş.	27.419	22.664
Expenses Prepaid to the Related Parties	27.419	22.664
	30.06.2014	31.12.2013
Ulusoy Çay Gıda Sanayi ve Ticaret A.Ş.	7.988	-
Advances Paid by Related Parties	7.988	-
	30.06.2014	31.12.2013
Eren Günhan Ulusoy	-	958
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	377.180	350.579
Kamil Adem	-	8.635
Payables to the Related Parties	377.180	360.172
	30.06.2014	31.12.2013
Payables to Personnel	245.034	209.629
Debts categorized as Benefits Granted to Related, Parties Employees	245.034	209.629
		01.01.2014
		30.06.2014
Unay Un Sanayi ve Ticaret A.Ş.		10.763.816
Sales Revenues from Related Parties		10.763.816
		01.01.2014
		30.06.2014
Unay Un Sanayi ve Ticaret A.Ş.		147.067
Ulusoy Çay Gıda Sanayi ve Ticaret A.Ş.		1.310
Other Revenues from Related Parties		148.377
		01.01.2014
		30.06.2014
Unay Un Sanayi ve Ticaret A.Ş.		157.340
Sales Returns from Related Parties		157.340
		01.01.2014
		30.06.2014
Ulusoy Çay Gıda Sanayi ve Ticaret A.Ş.		538.495
Unay Un Sanayi ve Ticaret A.Ş.		170.603
Ulusoy Petrol Ürünleri Ticaret A.Ş.		330.121
GK Tarım Ürünleri Depoculuk A.Ş.		71.532
Interest Earned from Related Parties		1.110.751
		01.01.2014
		30.06.2014
Unay Un Sanayi ve Ticaret A.Ş.		779.828
Overall Production Expenses from Related Parties		779.828

		01.01.2014
		30.06.2014
Unay Un Sanayi ve Ticaret A.Ş.		21.465
Ulusoy Petrol Ürünleri ve Ticaret A.Ş.		108.700
Marketing Expenses from Related Parties		130.165
		01.01.2014
		30.06.2014
Ulusoy Çay Gıda Sanayi ve Ticaret A.Ş.		654
Ulusoy Petrol Ürünleri Ticaret A.Ş.		48.271
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.		373
Kuzey Yıldızı İkrâm Hizmet. Yeme İçme Sanayi Ticaret Ltd. Şti.		513
Fahrettin Ulusoy		968
Kamil Adem		3.968
Onur Erhan Ulusoy		1.617
Eren Günhan Ulusoy		21.200
General Management Expenses to Related Parties		77.564

The company's senior management means board of directors' members, general manager and department managers.

The benefits and compensations offered to the senior management as of 30.06.2014 was TRY 197.973 (TRY 401.757.62 on 31.12.2013)

Information about Guarantees given in favor of Group Companies

Securities, Pledges and Mortgages (SPM) given by the Company

	30 July 2014*	31 December 2013**
A. Total of SPMs given for its legal entity	27.139.066	8.648.515
B. Total of SPMs given in favor of partnerships covered by full consolidation	-	-
C. Total of SPMs given for conducting ordinary business affairs and securing 3 rd party debts	-	-
D. Total of other SPMs given	-	-
i. Total SPM given in favor of the principal shareholder	-	-
ii. Total SPM given in favor of other Group Companies not covered by Item B and C	188.854.245	90.332.750
iii. Total SPM given in favor of third parties not covered by Item C	-	-
Total	215.723.311	98.981.265

The ratio between guarantees given in favor of the group companies as of 2014/06, namely 189 million, and the company's total assets is 51 % and this zero should be zeroed until the end of four-year period following the first public offering of shares and commencement of trading at the exchange, as required under Article 12, subparagraph 5 of the Capital Market Board's Corporate Governance Communiqué Serial numbered II-17.1.

19.2. Information about the related party transactions' share in the issuer's net sales revenue

	01.01.2014 30.06.2014
Unay Un Sanayi ve Ticaret A.Ş.	10.763.816
Sales Revenues from Related Parties	10.763.816

20. INFORMATION ON FINANCIAL POSITION AND OPERATING RESULTS OF ISSUER

20.1. Financial statements of the issuer prepared in accordance with the accounting/financial reporting standards of the commission and required to be included in the issuer information document and the independent audit reports relating to these;

Financial position statement relating to status relating to 31.12.2011, 31.12.2012, 31.12.2013 and 30.06.2014 periods included in the issuer information document and prepared in accordance with accounting/financial reporting standards of the corporation, profit and loss statement, other comprehensive income statements, statement of changes in shareholders' equity, Cash Flows Statement and the independent audit report containing the footnotes relating to these statements are available in www.kap.gov.tr and the internet address of the issuer www.ulusoyun.com.tr, and are also provided in the appendix (Appendix/2) of this Issuer Information Document.

20.2. In the event any change taking place in title of the institutions carrying out the independent audit in the financial statement periods required to be included in the Issuer Information Document, independent audit opinion and Audit Company/Responsible Partner Chief Auditor; information on the reasons of these:

Financial Statement Period	Independent Audit Report Date and No.	Independent Audit Company	Responsible Partner Chief Auditor	Independent Audit Opinion
30.06.2014	12.09.2014/AU/2014/019	DMR Bağımsız Denetim ve Danışmanlık A.Ş.	Ömer Lalik	Positive (*)
31.12.2013	14.04.2014/2014-007	Avrasva Bağımsız Denetim ve YMM A.Ş.	Fatma Mevhibe ÖZGÜN	Positive (**)
31.12.2012	28.06.2013 / 2013-19	Avrasya Bağımsız Denetim ve YMM A.Ş.	Fatma Mevhibe ÖZGÜN	Positive (**)
31.12.2011	28.06.2013/2013-019	Avrasya Bağımsız Denetim ve YMM A.Ş.	Fatma Mevhibe ÖZGÜN	Positive (**)

Financial statements dated 31.12.2011; 31.12.2012 and 31.12.2013 included in the Issuer Information document are prepared by Avrasya Bağımsız Denetim ve YMM A.Ş.

Working and proposal conditions are evaluated with the initiatives of the General Assembly and an agreement is made with DMR Bağımsız Denetim ve Danışmanlık A.Ş. for the preparation of financial statements as of 30.06.2014 period.

(*) Issues and explanations constituting a basis for our opinion relating to special independent audit of the financial statements regarding the period ended on 30.06.2014 are provided herein below.

The contract relating to our Special Independent Audit could not be included in cash and stock taking of the company as of 30.06.2014, due to being made at a later date than the reporting date.

However;

It is seen in the works being carried out with the intention of making proposal for independent auditing of the company for 2014 and afterwards the evaluation of the internal control system, identification of audit risk that stocks are very important for the company, the structure of accounting and internal control is designed according to this and utmost attention has been shown by the management for the stocks being located in various parts of our country to reflect the truth.

Although could not be participated in stocktaking, as a result of testing the stocks with some alternative techniques, no issues above the materiality limit and could pose a risk are encountered. These tests are carried out by using the accounting and internal audit structure in the company; by determining the stock status with the input and output of certain stock items in stock cards by specifying samples, and the methods of confirming the input and output invoices. Comparison of subsidiary ledger records and documents concerning stock movements are made on the basis of amount. Period-end stocks and current stock balances are compared, fluctuations in stock movements by months are analysed. Also, the stock items newly added and withdrawn to/from the stock range are examined. Fluctuations in stock unit prices are examined. No extraordinary situation is identified. Capacity report concerning products is compared with actual production amounts and it is seen that they are in line with each other. Inventory list containing the amount and quantity information is matched with trial balance.

Cash count and trial balances made by the company are compared and seen that they are in compliance with each other. Comparisons are made with subsidiary ledger records by sampling concerning cash movements within the period and no difference is found. Whether there are any cash balances turning minus as of the day-end and any payments above the legal limits are examined. Valuation of the foreign currency in the cash is made. Monthly trend analysis of the cash account is made and it is seen that the account balances are consistent as of month-ends.

In line with the explanations we listed above, our positive opinion concerning abovementioned Special Independent Audit is built.

(**) Our Special Independent Audit Opinion in the sequel of our independent audit activities on the balance sheet of the company dated 31.12.2010, financial statements relating to years 2011-2012-2013 and indicated in the reports is built in line with the following matters.

Planning relating to stock and cash counting dated 31.12.2010 and 31.12.2011 is not be made, as the independent audit contracts of the company were made at a later date than the dates of reports.

Independent audit contract relating to years 2012-2011 and 2010 was made as of 02.01.2013. And accordingly, no participations are made in cash counting as of 31.12.2012, 31.12.2011 and 31.12.2010.

Cash counting reports of the company dated 31.12.2012, 31.12.2011 and 31.12.2010 were obtained. There is no difference between the cash counting reports and the records. Cash counting report of the company dated 31.12.2013 is obtained. There is no difference between the records. Monthly movement tables relating to cash account are prepared. Exchange rate valuations of monies in foreign currency are checked. Cash movements above legal limits are examined. Cash movements are examined by methods of sampling and it is seen that they are consistent with the records of the subsidiary ledger.

We participated in the stock taking of the company as of 31.12.2013 and 31.12.2012. Previous period stocks, which had not been counted, are confirmed with material accuracy tests, and the sensitivity of the internal control structure and the company management with regards to stocks and the measures taken are observed during and after these stocktaking. Movements within the period are examined with sampling and no difference was encountered.

Utilization of certain audit tests (stock input-output control, comparison with accounting and warehouse records, invoice input-output sampling, cash movements sampling, exchange rate valuation controls, etc.) in accordance with these works and the factors such as management showing due diligence to the matter constitute the basis for building our positive opinion.

20.3. Important changes that may have impact on the financial position or trading position of the issuer and/or group, which had occurred after the date of last financial statement (it must also contain developments on production, sales, stocks, orders, cost and sales price):

None

20.4. Proforma financial information:

None

20.5. Independent assurance report concerning proforma financial information:

None

20.6. Information on the basics of dividend distribution included in the articles of association of the issuer and in the other information and documents made public by the issuer and information on decisions made on dividends as of financial statement periods required to be included in the issuer information document:

There is no dividend distribution policy set and decided upon by the company. the principle resolutions, notifications published by the Capital Market Board and the laws of Republic of Turkey and the articles of association of the company shall be abided by in the procedures relating to dividend rate calculation method and payments.

The company has not distributed any dividends within the last 3 years.

The basics of dividend distribution are indicated as follows in the 19th article of the Company Articles of Association.

The period profit of the company; remaining and reflected on the annual balance sheet after deducting the amounts required to be paid or reserved by the company such as general expenses and various depreciations and the taxes required to be paid by the company as the legal person; and if any, after deducting the previous year losses from the revenues of the company at the end of activity period; is distributed as shown hereinbelow

General Legal Reserves:

- a) 5% is reserved as legal reserve.

First Dividend:

- b) First dividend is reserved in accordance with the Turkish Commercial Code and Capital Market legislation over the remaining amount with the addition of subscription made within the year, if any.
- c) After making the abovementioned deductions, the General Assembly has the right to make a decision to distribute the dividend to members of the board of directors, officers, employees and workers, foundations established for various purposes and persons and institutions of similar nature.

Second dividend:

- d) General Assembly, after deducting the amounts indicated in paragraphs (a), (b) and (c) from the period profit, is authorized to distribute the remaining amount in its own accord wholly or partially as second dividend or reserve it as contingency reserve pursuant to 521st article of Turkish Commercial Code.

General Legal Reserve:

- e) One tenth of the amount calculated after deducting 5% dividend from the portion decided to be distributed to the shareholders and the other profit participants is added to the general legal reserve in accordance with 2nd paragraph of 519th article of Turkish Commercial Code.

Unless the reserves required to be reserved by the provisions of law are reserved, and unless the dividends specified for shareholders in the articles of association of the company are distributed in cash and/or in the form of shares; decision cannot be made to reserve other reserves, to carry forward profit to following years and to distribute dividends to the members of the board of directors, officers, employees and workers, foundations established for various purposes and persons and institutions of similar nature.

Dividends are distributed equally to all current shares as of date of dividend distribution regardless of issue and acquisition dates of these.

The decision about the manner and time of distribution of dividends resolved to be distributed is made by the General Assembly upon the recommendation of the board of directors in this respect.

The decision of dividend distribution made by the General Assembly in accordance with these articles of association cannot be revoked.

20.7. Cases, legal proceedings and arbitration proceedings that had material impact within the last 12 months or may have material impact in the following periods on the financial position or profitability of the issuer and/or the group:

Cases and Proceedings The Issuer Became A Party To

Cases and Proceedings filed by the Issuer

Party Plaintiff	Party Defendant	Court File No. and Date	Subject	Risk Amount	State of Affairs
UlusoyUn Sanayi Ve Ticaret A.Ş.	Turkish Grain Office	Samsun Administrative Court 2007/1283	Reversal of Decision	121.379,84 TL	Decision is made on the file. The file is currently before the Supreme Court of Appeals.
UlusoyUn Sanayi Ve Ticaret A.Ş.	1-Fatsu Doğal Kaynaklar Suları Sanayi Ticaret A.Ş. 2- Ergülsa orman Ürün	Giresun 1 st Civil Court of First Instance 2013/60	Action for recovery of property	250.000,00 TL	A decision is made in the direction of dismissal of action
UlusoyUn Sanayi Ve Ticaret A.Ş.	Gaziler Tax office	Samsun Tax Court 2013/377 E	Refusal of Tax Fine Notification and Stamp Tax	60.506,00 TL	A decision is made in the direction of dismissal of action. We have filed an appeal against this decision.
UlusoyUn Sanayi Ve Ticaret A.Ş.	Grain Continent SA - Lybra Logistics Llp – Lorient Group Ltd.	Tekirdağ 1 st Civil Court of First Instance 2013/764 E.	Lawsuit is filed for the compensation of the losses as 3.022,001 Mt bread wheat were not compliant with the standards and also difference in the quality of the said good being determined.	79.111,00 USD	The first hearing will be held on 27.10.2014 at 09:20
UlusoyUn Sanayi Ve Ticaret A.Ş.	Grain Continent SA - Lybra Logistics Llp – Lorient Group Ltd.	Tekirdağ 1 st Civil Court of First Instance 2013/153 D. İş	Request for interlocutory judgment in the direction of arrest of the ship until complete unloading and delivery of the goods on board of Sailstar marine vessel	129.099, 36 TL	The court passed a decision in the direction of recognition of lien in favour of Lorient Group Ltd. and payment of 129.099,36 TL to Lorient Group Ltd. by deducting from the deposited 148.821,00 TL security for the court costs.
UlusoyUn Sanayi Ve Ticaret A.Ş.	Lorient group Ltd.	Istanbul 15th Enforcement Court 2014/88 E	Request for interlocutory judgment in the direction of reversal of the execution order	73.062,01 USD	Request is made for the discontinuation of proceedings as the proceeding subject receivables being collected earlier. A decision is made in the direction of dismissal of action.

Cases and Proceedings Filed Against the Issuer					
Party Plaintiff	Party Defendant	Court File No. and Date	Subject	Risk Amount	State of Affairs
Presidency of Social Security Institution	Ulusoy Un Sanayi ve Ticaret A.Ş.	SAMSUN 2 nd Labour Court 2009/226	Institution Receivables	21.282,51 TL	Decision is made in the direction of dismissal of the action
1-Hasan Fevzioğlu 2- Emine Çakal	Ulusoy Un Sanayi ve Ticaret A.Ş.	SAMSUN 1 st Labour Court 2012/69	Pecuniary and non-pecuniary damages	325.000,00 TL	The file expected to be returned by the expert. The expert reports are sent for notification. The files Samsun 3 rd Labour Court 2011/763 and Samsun 2 nd Labour Court 2009/226 are joined.

21. OTHER INFORMATION

21.1. Information on Capital

Issued capital of the company is 65.000.000,00 TL (Sixty Five Million Turkish Lira).

21.2. Upper Limit of the Registered Capital:

Upper limit of the registered capital of the company is 150.000.000,00 TL (One hundred and fifty million Turkish Lira).

21.3. If more than 10% of the capital is paid in kind as of the financial statement periods required to be included in the issuer information document, information in this respect:
None

21.4. Information on number and nature of founder and redeemed shares, etc. not representing the capital:
None

21.5. The number, book value and nominal value of the issuer's shares among the issuer's shares held personally by the issuer or held on behalf of the issuer or held by the affiliated companies of the issuer:
None

21.6. Information on the number of warranted capital market instruments, share convertible bonds, share exchangeable bonds, capital market instruments, etc. and on the principles of conversion, exchange or demand:
None

21.7. Information on capital market instruments of the group companies being the subject matter of option or decided to be the subject matter of option with a conditional or unconditional contract and information on the said option including the related parties:
None

21.8. Information on capital increases made and sources and capital decreases made, created/cancelled share groups and information on other transactions leading to a change in number of shares as of the financial statement periods required to be included in the issuer information document:

Capital increases made as of financial statement periods required to be included in the Issuer Information Document;

Capital Increase		Amount of increase and Source		Date of General assembly meeting when the resolution of capital increase being made	Registration Date	Trade registry Gazette Announcement Date
Capital Before the Increase (TL)	Capital After the Increase (TL)	Capital Increase Through Rights Issues (Shareholders-Cash)	Capital Increase Through Bonus Issues (Internal Sources)			
18.000.000,00	25.000.000,00	1.259.649,29	<i>Special Fund: 1.500.000,00</i> <i>Previous Year Profit: 1.058.899,26</i> <i>Profit for the Period: 3.181.451,45</i> <i>Total: 5.740.350,71</i>	27.06.2010	28.06.2010	07.07.2010
25.000.000,00	30.000.000,00	2.239.111,30	<i>Profit for the Period: 2.760.888,70</i>	06.12.2011	08.12.2011	14.12.2011
30.000.000,00	38.000.000,00	1.320.761,11	<i>Special fund: 6.172.910,96</i> <i>Profit for the Period: 506.327,93</i> <i>Total: 6.679.238,89</i>	26.12.2012	28.12.2012	03.01.2013
38.000.000,00	50.000.000,00	5.904.964,00	<i>Previous Year Profit: 5.561.797,00</i> <i>Growth Fund: 533.239,00</i> <i>Total: 6.095.036,00</i>	26.03.2013	28.03.2013	03.04.2013 26.03.2014
50.000.000,00	65.000.000,00	3.357.865,93	<i>Previous Year Profit: 6.642.206,26</i> <i>Capital Reserve: 4.999.927,81</i> <i>Total: 11.642.134,07</i>	20.03.2014	20.03.2014	

Capital Increases

Created Share Groups

Paid capital of the company is increased from 38,000.000,00 TL to 50.000.000,00 TL in accordance with the resolution being made at the 2012 general meeting held on 26.03.2013. During this increase, the nominal price of one share is changed from previous 125,00 TL to current 1,00 TL. And also share groups being created in a manner as indicated hereinbelow in the same resolution and the value of the issued capital of the company is 50.000.000,00-TL (Fifty Million Turkish Lira). This capital is divided into 50.000.000 registered share each with a nominal value of 1 TL in the form of 7.500.000 A Group, 5.000.000 B Group and 37.500.000 C Group shares.

Name and Surname of the Shareholder	Group	Quantity	Total Quantity	Total TL
Fahrettin Ulusoy	A	3.500.000	26.441.448	26.441.448,00
	B	1.500.000		
	C	21.441.448		
Nevin Ulusoy	A	500	5.985.197	5.985.197,00
	B	1.000.000		
	C	4.485.197		
Eren Günhan Ulusoy	A	3.000.000	9.768.750	9.768.750,00
	B	1.000.000		
	C	5.768.750		

Onur Erhan Ulusoy	A	500.000	7.710.526	7.710.526,00
	B	1.500.000		
	C	5.710.526		
Kamil Adem	A	0	20.724	20.724,00
	B	0		
	C	20.724		
Mithat Denizcigil	A	0	73.355	73.355,00
	B	0		
	C	73.355		
Total			50.000.000	50.000.000,00

On the other hand, the capital of the company is increased from 50.000.000 TL to 65.000.000 TL on the basis of the resolution made at the Ordinary General Meeting of the company held on 20.03.2014. The distribution between the shareholders of the capital of the company and the share groups are as follows after the capital increase.

Name and Surname of the Shareholder	Group	Quantity	Total Quantity	Total TL
Fahrettin Ulusoy	A	4.550.000	34.373.882	34.373.882
	B	1.950.000		
	C	27.873.882		
Nevin Ulusoy	A	650.000	7.780.756	7.780.756
	B	1.300.000		
	C	5.830. 756		
Eren Günhan Ulusoy	A	3.900.000	12.699.375	12.699.375
	B	1.300.000		
	C	7.499.375		
Onur Erhan Ulusoy	A	650.000	10.023. 684	10.023. 684
	B	1.950.000		
	C	7.423.684		
Kamil Adem	A	0	26.941	26.941
	B	0		
	C	26.941		
Mithat Denizcigil	A	0	95.362	95.362
	B	0		
	C	95.362		
Total			65.000.000	65.000.000

Privileges

Share groups are created as indicated above in accordance with the decisions made at the 2012 general meeting of the company held on 26.03.2013. Privileges granted within these share groups are as follows:

Privilege for nominating candidate to the Board of Directors:

In the case of Board of Directors being composed of five members, two members; in the case of being composed of six or seven members, three members; in the case of being composed of eight or nine members, four members; and in the case of being composed of ten or eleven members, five members are elected among the candidates nominated by the majority of (A) group shareholders.

Privilege in Voting:

(A) group shareholders or their representatives being present in ordinary and extraordinary general meetings are entitled to use 15 (fifteen) votes for each share, (B) group shareholders 10 (ten) votes and (C) group shareholders or their representatives 1 (one) vote for each share.

21.9. In the case of issuer having issued shares in the form of public offering, private placement or sales to the qualified investors within the last twelve months; explanations on the nature of these transactions, amount and nature of the shares being the subject matter of these transactions:

None.

21.10. In the case of shares of the issuer being traded at the exchange as of present state, information on the type of shares being traded at the exchange or whether there has been any application concerning these matters:

None.

21.11. If the issuer is already a publicly-held corporation in the year the issuer information document being prepared or in the previous year, information on acquisition proposals of the third parties for the shares of the issuer and the price and results of the said proposals:

None.

21.12. Important information on articles of association and internal directives:

Internal directives conflated as a single text and prepared in accordance with the provisions of articles of association of the issuer being signed by the executives of the issuer and the provisions of Turkish Commercial Code are provided in the appendix of this document (Appendix 5).

21.13. Objectives and activities of the issuer by referring to the relevant articles of the articles of association:

Main areas of activity of the company may be stated as flour production, buying and selling of flour, wheat and feed raw materials, import and export, transit trade pursuant to 3rd article of the articles of association of the company with the heading Objectives and Areas of Activity.

21.14. Summaries of the important provisions concerning Board of Directors and Committees:

Board of Directors

Pursuant to 8th article of the articles of association of the company titled Board of Directors and Term, the company is managed and represented by the Board of Directors; composed of minimum five (5), maximum eleven (11) members being elected by the General Assembly within the framework of the provisions of Turkish Commercial Code and Capital Market Board regulations.

In the case of Board of Directors being composed of five members, two members; in the case of being composed of six or seven members, three members; in the case of being composed of eight or nine members, four members; and in the case of being composed of ten or eleven members, five members are elected among the candidates nominated by the majority of (A) group shareholders.

At least two independent members must be elected for the Board of Directors. Number of independent members cannot be less than 1/3 of the total number of members of the Board.

Fractional number is rounded to the next higher integer. Number and qualifications of the independent members to be assigned in the Board of Directors are determined in accordance with the regulations relating to corporate governance principles of the Capital Market Board.

Without prejudice to regulations laid down by the corporate governance principles of Capital Market Board for independent members; the Board of Directors, member election, term of office are determined by the General Assembly in accordance with the provisions of Turkish Commercial Code and other relevant legislations. Board of Directors elects one chairman and not less than one deputy chairman or deputy chairmen every year.

If there is vacancy for one or more than one membership due to resignation, death or for any reason; Board of Directors temporarily elects member/members of Board of Directors for these vacancies in order to be submitted to the approval of the first general meeting. The member/members elected in this way carry out his/their duties until the first general meeting to be held and if his/their election being approved by the general assembly he/they complete the remaining term of office of the member that he/they replaced. In the case of independent members losing their independence, resigning or becoming unable to fulfil their duties; the regulations relating to the corporate governance principles of the Capital Market Board are abided by.

Members of the Board of Directors are elected for a maximum period of three (3) years and until the election of their successors. Member of the Board of Directors can be re-elected after the expiry of their term of office.

Without prejudice to regulations laid down by the corporate governance principles of Capital Market Board for independent members; General Assembly may change the members of the Board of Directors at any time, if they consider this necessary.

Division of Task Between the Members of the Board of Directors

Pursuant to 11th article of the articles of association of the company titled Division of Task Between the Members of the Board of Directors, the Board forms executive boards within itself for fulfilling its duties and responsibilities properly, monitoring the run of businesses, preparing reports on matters to be presented to it, having its resolutions to be implemented or for the purpose of internal audit and determines their areas of activities, working principles and the members to be assigned in accordance with the provisions of Turkish Commercial Code and the other relevant legislations.

Board of Directors, upon request, informs the shareholders and the creditors, persuasively putting forward their interests worth preserving, about these internal directives in writing.

Including the early detection of risk committee, formation of the committees within the the Board of Directors, areas of duties, working principles of the committees are set in accordance with the provisions of the Turkish Commercial Code, Capital Market Law, regulations of the Capital Market Board concerning corporate governance and other legislations.

Representation and Binding of the Company

Board of directors manages and represents the company in accordance with the 12th article of the articles of association of the company titled Representation and Binding of the Company. Board of Directors is authorized to hand over the management wholly or partially to one or several members of the Board or to a third party in accordance with an internal directive to be drawn. At

least one member of the Board must have the authority to represent the company. This internal directive regulates the governance of the company; defines the duties required for this, indicates their positions, and especially indicates the superiors and subordinates and whom obliged to provide information to whom within the Board.

Board of Directors identifies the person or people to be authorized to represent and bind the company, and notifies the trade registry office in order to have this matter to be registered.

For the documents to be prepared on behalf of the company and the contracts to be made to be valid, these must bear the signature of at least one person, being authorized to represent and bind the company, affixed under the company title.

Committees

Corporate Governance Committee, Audit Committee and Early Detection of Risk Committee are formed within the company in accordance with the resolution no.20 of the Board of Directors dated 30.10.2014 and pursuant to the relevant notifications of of the Capital Market Board and corporate governance principles and the 11th article of the articles of association of the company. Duties and responsibilities of nomination committee and price setting committee assigned to Corporate Governance Committee. Detailed information on these committees is provided in the heading 16.3 of this issuer information document.

21.15. Information on privileges context and restrictions of each share group:

Any context or restriction concerning the share groups of the company is not in question. Pursuant to 8th article of the articles of association of the company titled Board of Directors and Term of Office, (A) group shares, constituting 15% of the total shares, have the privilege to nominate candidate for the Board of Directors. In the case of Board of Directors being composed of five members, two members; in the case of being composed of six or seven members, three members; in the case of being composed of eight or nine members, four members; and in the case of being composed of ten or eleven members, five members are elected among the candidates nominated by the majority of (A) group shareholders.

Pursuant to subparagraph 15.2 titled 'Voting and Proxy' of 15th article titled 'General Assembly' of the articles of association of the company, (A) group shares constituting 15% of the total number of shares and (B) group shares constituting 10% of the total number of shares have voting privilege in the general meetings. (A) group shareholders or their representatives being present in ordinary and extraordinary general meetings are entitled to use 15 (fifteen) votes for each share, (B) group shareholders 10 (ten) votes and (C) group shareholders or their representatives have 1 (one) vote for each share. There is no privilege in (C) group shares.

21.16. Rules concerning the amendment of the rights and privileges of the shareholders: None

21.17. Information on procedures relating to extraordinary and ordinary general meetings and on requirements on participation in meetings:

General Assemblies may meet ordinarily or extraordinarily. General Assemblies may convene upon the invitation of the Board of Directors within the framework of the provisions of all relevant legislations..

Call for general meeting is made by the announcements published on the internet site of the company and other places indicated by the Public Disclosure Platform and the Capital Market Board providing that this is done at least three weeks beforehand.

All the shareholders of the company included in the list of attendants prepared by the Board of Directors prior to meeting may attend to general meetings as principal or representative.

Voting at the general meeting is made by simple majority of all stakeholders by show of hands unless a decision is made in the direction of secret voting.

(A) group shareholders or their representatives being present in ordinary and extraordinary general meetings are entitled to use 15 (fifteen) votes for each share, (B) group shareholders or their representatives 10 (ten) votes and (C) group shareholders or their representatives have 1 (one) vote for each share.

If a voting to be made for a draft resolution in the general meeting, this is done after the resolution is written down and read before the general assembly. The votes concerning the topics discussed at the meeting are used by show of hands or by standing up or by accepting or rejecting verbally. These votes are counted by the presidency of the meeting. Those who do not show hands, stand up or not making any verbal statement are deemed as having used 'nay' vote and these votes are considered to be against the resolution in the evaluation. Pursuant to 1527th article of the law, procedures and principles indicated in the said article and sub-regulations are applied with regard to voting of shareholders or their representatives participated in the general meeting in electronic environment.

21.18. Information on the provisions that may cause delay, postponement and prevention of hand-over of control of management of the issuer:
None.

21.19. Rules on share transfer:

A, B and C group shares may be transferred freely in accordance with provisions of the relevant legislation. Provisions of Turkish Commercial Code, Capital Market Law, Capital Market legislation and relevant other legislations are abided by in the transfer of shares.

21.20 In the case of requirements stipulated in the articles of association of the company concerning capital increase and decrease being heavier than the requirements of the law, information on the said provisions:
None

22. IMPORTANT CONTRACTS

There is not any important contract concerning running of the activities of the company

23. ISSUER REPORTS AND THE INFORMATION RECEIVED FROM THIRD PARTIES

This issuer information document includes historical market data and forecasts collected from sectoral publications, intra-sector researches, market researches, other information sources open to the public. In places where third party information being used in this issuer information document, the source of the information is also indicated. We verify that this kind of third party information is transferred accurately into this issuer information document. Nevertheless, although it is considered that the information provided by the third parties in the sector publications, market researches or other information sources open to the public are reliable, they are not subjected to an independent verification process either.

Any person among the institutions and persons responsible for this issuer information document do not give any guarantee about the accuracy of the information included in this issuer information document.

To the extent of knowledge and opinion of the issuer built from the information published by the relevant third party, we declare that there is not any incompleteness that would make the disclosed information inaccurate or misleading, and the said information is included as is.

While the financial statements of the company dated 31.12.2011, 31.12.2012, 31.12.2013 were audited by Avrasya Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş. and the responsible partner chief auditor was Fatma Mevhibe Özgün; whereas the financial statements of the company dated 30.06.2014 was audited by DMR Bağımsız Denetim ve Danışmanlık A.Ş. and the responsible partner chief auditor was Ömer Lalik.

Valuation reports dated 28.06.2013 concerning the real estates owned by the company were compiled by Standart Gayrimenkul Değerleme Uygulamaları A.Ş.

Independent Lawyer Report dated 24.10.2014 was prepared by Lawyer Timur İbrahim Şen, and is provided in the appendix of this issuer information document (Appendix/3).

There is no inclination whatsoever towards not updating the sector or market data included in this issuer information document for the market and sector data established both by the third parties and also within the company, and also no such responsibility is taken.

The specialists, who prepared the reports included in this issuer information document;

- a) Do not have the options entitling them or promising them to acquire stocks and shares issued by the company or owned by the group companies or the stocks and shares of the issuer,
- b) Have not been employed by the company previously or received any fees from the company.
- c) Are not members of any management and audit bodies of the company.
- d) Do not have any relations other than the contracts signed with the company and the intermediary institutions assigned for the public offering of the stocks and shares of the company and independent audit companies for these companies fulfilling their duties.

24. INFORMATION ON PARTICIPATIONS

24.1. Apart from those included in the consolidation, information on the financial investment of the issuer:

According to the 5th article of Turkish Accounting Standards 28 “Investments in Participations and Business Partnerships”, in the case of holding 20% or more of the voting rights of the company being invested directly or indirectly, it is considered that the investor has important effect on the company. On the other hand, in the case of holding less than 20% of the voting rights of the company, according to 6th article; including the decisions on being represented in the Board of Directors of the company being invested, dividends or other distribution decisions, in the case of existence of matters such as participation in the policy determination process of the company, actualization of important business between the company and the invested company, executive personnel exchange between the companies, or provision of know-how required by the company, it is considered that the company has important effect on the invested company. Accordingly, it is considered that the company has important effect on Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş., although the company holds %17 of the shares of this company, as the company fulfils the requirements mentioned in the 7th article of the said standard.

Trade Title	Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.
Activities and Service Areas	Open space rental, Workplace rental, closed space warehouse rental, Warehouse rental, Workplace rental, Open stocking, office rental, loading and unloading services, warehouse services
Participation Rate	% 17
Nominal Participation Amount	340.000,00 TL
Capital	2.000.000,00 TL
Reserves	1.960.599,84 TL
2013 Net Profit	804.333,39 TL
2014/06 Net Profit	452.849,55 TL
Value of the Issuer in its Financial Statements	4.250.000,00 TL
Capital Subscriptions of the Issuer	None
Amount of dividend received/to be received by the issuer from the financial investments concerning last accounting periods	317.396,83 TL

Trade Title	Samsun Teknoloji Gel. Böl. Yönetici A.Ş.
Activities and Service Areas	Technology, R&D
Participation Rate	0,005
Nominal Participation Amount	15.000,00
Capital	3.000.000,00
Reserves	1.902.000,00
2013 Net Profit	(175.787,00)
2014/06 Net Profit	
Value of the Issuer in its Financial Statements	15.000,00
Capital Subscriptions of the Issuer	None
Amount of dividend received/to be received by the issuer from the financial investments concerning last accounting periods	None

25. DOCUMENTS OPEN FOR EXAMINATION

Following documents are kept open to the examination of the account owners at the headquarters of the issuer at Hançerli Mah., Necipbey Cad. No: 107 İlkadım/Samsun address, actual headquarters of the issuer at Atatürk Bulvarı, No:272 Tekkeköy / Samsun address and application sites and the internet site of the issuer at (www.ulusovun.com.tr) address and Public Disclosure Platform (KAP):

- 1) **All kinds of reports or documents, valuations and opinions constituting the basis for the information included in the issuer information document (valuation, expert, activity and independent audit reports and the reports, articles of association, etc. prepared by the relevant competent bodies)**
- 2) **Financial statements required to be included in the issuer information document of the issuer.**

26. **APPENDIX**

1. Articles of Association
2. Financial Statements dated 31.12.2011-31.12.2012-31.12.2013 and 30.06.2014 and Independent Audit Reports pertaining to same periods
3. Independent Lawyer Report dated 24.10.2014 prepared by Lawyer Timur İbrahim Şen
4. Real Estate Valuation Reports dated 28.06.2013 prepared by Standart Gayrimenkul Değerleme Uygulamaları A.Ş.
5. Internal Directive accepted by the resolution of General Assembly dated 26.03.2013.

ULUSOY UN SANAYİ VE TİC A.Ş.