

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2012 AND DECEMBER 31, 2011

(Convenience Translation of Financial Statements And Related Disclosures and Footnotes Originally  
Issued in Turkish)

Report Date: 28.06.2013  
Report Number: 2013-015



## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ'NİN

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2012 AND 2011

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

We have audited the accompanying financial statements of Ulusoy Un Sanayi ve Ticaret A.Ş. (“the Company”) which comprise the statement of financial position as of December 31, 2012 and 2011, and income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended, and a summary of significant accounting policies and other explanatory notes.

### Management’s Responsibility for the Financial Statements

The Company’s management is responsible for the preparation and fair presentation of these financial statements in accordance with the Financial Reporting Standards declared by the Capital Market Board (CMB). This responsibility includes; designing, implementing, and maintaining an internal control relevant to preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditors’ Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Independent Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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

Independent audit contract with the Company is at a later date than December 31, 2011 and December 31, 2010, therefore there wasn't a participation in the census of stock and cash safe.

### **Opinion**

According to our opinions, except the effects of issues mentioned above, aforesaid financial statements are accurately and honestly reflecting the financial situation of The Company as of December 31, 2012, as well as the financial performance and cash flows of The Company for the year ended on the said date in accordance with financial reporting standards of CMB.

İstanbul, 06/28/2013

AVRASYA BAĞIMSIZ DENETİM  
VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.

F.Mevhibe Özgün  
**Partner**

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**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**BALANCE SHEET AS OF DECEMBER 31, 2012, 2011 and 2010**

<b>ASSETS</b>	<b>Note</b>	<b>31.12.2012</b>	<b>31.12.2011</b>	<b>31.12.2010</b>
<b>Current Assets</b>		<b>242.383.566</b>	<b>184.864.136</b>	<b>120.349.908</b>
Cash and Cash Equivalents	6	6.622.081	15.166.718	6.141.230
Financial Investments	7	3.468.527	955.761	-
Trade Receivables	10	88.106.973	53.477.069	55.168.928
Receivable from Finance Sector Activities	12	-	-	-
Receivable from Ongoing Construction Contract	15	-	-	-
Other Receivables	11	1.010.979	2.691.268	163.742
Stocks	13	138.019.795	75.539.508	49.268.074
Other Current Assets	25	5.155.211	37.033.812	9.607.934
<i>(Sub Total)</i>		<i>242.383.566</i>	<i>184.864.136</i>	<i>120.349.908</i>
Fixed Assets Held For Sale	32			
<b>Non-Current Assets</b>		<b>21.101.186</b>	<b>19.213.781</b>	<b>16.162.148</b>
Trade Receivables	10	-	-	-
Receivable from Finance Sector Activities	12	-	-	-
Other Receivables	11	2.153	2.139	4.762
Financial Investments	7	10.000	192.367	187.367
Investment Valued by Equity Method	16	-	-	-
Biological Assets	14	-	-	-
Investment Property	17	-	-	-
Tangible Assets	18	20.032.395	18.524.896	15.371.465
Intangible Assets	18	38.312	42.940	33.846
Goodwill	19	-	-	-
Deferred Tax Assets	33	794.595	302.294	435.000
Other Non-Current Assets	25	223.731	149.145	129.708
<b>TOTAL ASSETS</b>		<b>263.484.752</b>	<b>204.077.917</b>	<b>136.512.056</b>

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**BALANCE SHEET AS OF DECEMBER 31, 2012, 2011 and 2010**

<b>LIABILITIES</b>	<b>Note</b>	<b>31.12.2012</b>	<b>31.12.2011</b>	<b>31.12.2010</b>
<b>Short Term Liabilities</b>		<b>214.514.955</b>	<b>160.755.398</b>	<b>103.950.032</b>
Financial Liabilities	8	61.519.408	32.785.426	35.733.912
Other Financial Payables	9	-	-	-
Trade Payables	10	148.244.054	122.173.206	62.667.934
Other Payables	11	645.091	183.717	124.270
Government Grants And Incentives	20	-	-	-
Taxes on Income	33	1.343.044	-	801.968
Employee Benefits	23	-	-	-
Other Short Term Liabilities	25	2.763.358	5.613.049	4.621.948
<i>(Sub Total)</i>		<i>214.514.955</i>	<i>160.755.398</i>	<i>103.950.032</i>
Liabilities of Fixed Assets Held for Sales Purpose	32	-	-	-
<b>Long Term Liabilities</b>		<b>1.768.472</b>	<b>2.748.259</b>	<b>1.904.276</b>
Financial Liabilities	8	732.586	2.176.679	1.331.705
Other Financial Payables	9	-	-	-
Trade Payables	10	-	-	-
Other Payables	11	-	4.135	-
Payables from Financial Sector Operations	12	-	-	-
Government Grants and Incentives	20	-	-	-
Provisions	22	-	-	-
Employee Benefits	23	497.529	312.524	170.449
Deferred Tax Liabilities	33	538.357	254.921	402.122
Other Long Term Liabilities	25	-	-	-
<b>Shareholders' Equity</b>	<b>26</b>	<b>47.201.325</b>	<b>40.574.260</b>	<b>30.657.748</b>
Paid Capital		38.000.000	30.000.000	25.000.000
- Capital		38.000.000	30.000.000	25.000.000
- Unpaid Capital (-)		-	-	-
- Inflation Adjustments on Equity		-	-	-
Capital Adjustments Due to Cross-Ownership (-)		-	-	-
Share Premium		-	-	-
Other Reserves		-	6.172.911	-
Cumulative Translation Differences		-	-	-
Revaluation Fund		639.932	-	-
Reserves on Retained Earnings		767.184	767.184	767.184
Retained Earnings		3.661.076	2.161.253	2.353.497
Net Profit / (Loss) For The Period		4.133.133	1.472.912	2.537.067
<b>TOTAL LIABILITIES</b>		<b>263.484.752</b>	<b>204.077.917</b>	<b>136.512.056</b>

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**STATEMENT OF INCOME FOR THE PERIODS BETWEEN JANUARY 1- DECEMBER 31, 2012, 2011**

	Note	1 January - 31 December 2012	1 January- 31 December 2011
<b><u>CONTINUING OPERATIONS</u></b>			
Sales Income	27	491.961.707	461.976.577
Cost of Sales (-)	27	(458.589.599)	(418.009.575)
<b>Gross Profit/ Loss From Trade Operations</b>		<b>33.372.108</b>	<b>43.967.002</b>
<b><u>GROSS PROFIT/LOSS</u></b>			
Marketing, Sales and Distribution Expenses (-)	28	(16.841.540)	(16.401.499)
General Administrative Expenses (-)	28	(4.297.329)	(3.905.977)
Research and Development Expenses (-)	28	-	-
Other Operating Income	29	2.863.259	3.209.887
Other Operating Expenses (-)	29	(2.834.869)	(3.730.271)
<b>OPERATING PROFIT /LOSS</b>		<b>12.261.629</b>	<b>23.139.142</b>
Shares of Investments Evaluated By Equity Method In Profit/Loss	30	-	-
Financial Income	31	32.461.333	29.819.477
Financial Expenses (-)	31	(39.213.656)	(50.131.711)
<b>CONTINUING OPERATIONS BEFORE TAX PROFIT/LOSS</b>		<b>5.509.306</b>	<b>2.826.908</b>
Continuing Operations Tax Income / Expenses	33	(1.376.173)	(1.353.996)
- Current Period Tax Income / Expenses	33	(1.745.019)	(1.368.491)
- Deferred Tax Income / Expenses	33	368.846	14.495
<b>CONTINUING PROFIT/LOSS FOR THE PERIOD</b>		<b>4.133.133</b>	<b>1.472.912</b>
<b><u>DISCONTINUED OPERATIONS</u></b>			
Discontinued Operations After Tax Current Profit/Loss		-	-
<b>CURRENT PROFIT/LOSS</b>		<b>4.133.133</b>	<b>1.472.912</b>
<b>Other Comprehensive Income :</b>			
Chancing of Revaluation Surplus of Financial Assets		-	-
Chancing of Revaluation Surplus of Fixed Assets		639.932	-
Chancing of Foreign Currency Conversion Adjustment		-	-
Actuarial Income and Losses from Pension Plan		-	-
<b>OTHER COMPREHENSIVE INCOME (AFTER TAX)</b>		<b>639.932</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>4.773.065</b>	<b>1.472.912</b>
<b>Net Profit / (Loss) Attributable To:</b>		<b>4.133.133</b>	<b>1.472.912</b>
Non-Controlling Interest		-	-
Equity Holders of The Parent Company		4.133.133	1.472.912
<b>Total Comprehensive Profit / (Loss) Attributable To</b>		<b>4.773.065</b>	<b>1.472.912</b>
Non-Controlling Interest		-	-
Equity Holders of the Parent Company		4.773.065	1.472.912
<b>Earnings Per Share</b>	<b>34</b>	<b>13,59</b>	<b>6,14</b>
<b>Diluted Earnings Per Share</b>		<b>-</b>	<b>-</b>
<b>Continuing Operation Earnings Per Share</b>	<b>34</b>	<b>13,59</b>	<b>6,14</b>
<b>Continuing Operation Diluted Earnings Per Share</b>		<b>-</b>	<b>-</b>

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIODS BETWEEN JANUARY 1- DECEMBER 31, 2012, 2011 and 2010

	Note	Capital	Legal Reserves	Revaluation Funds	Special Funds*	Other Reserves	Extraordinary Reserves	Retained Earnings	Period Profit (Loss)	Total
<b>December 31, 2010</b>	<b>26</b>	<b>25.000.000</b>	<b>767.184</b>	-	-	-	-	-	<b>2.729.311</b>	<b>28.496.495</b>
Adjustments	2	-	-	-	-	-	-	2.353.497	(192.244)	2.161.253
<b>December 31, 2010 Adjusted Balance</b>		<b>25.000.000</b>	<b>767.184</b>	-	-	-	-	<b>2.353.497</b>	<b>2.537.067</b>	<b>30.657.748</b>
Distribution of Prior Year's Net Profit	26	-	-	-	-	-	-	2.537.067	(2.537.067)	-
Act in the Period		-	-	-	-	6.172.911	-	-	-	6.172.911
Capital Increase		5.000.000	-	-	-	-	-	(2.729.311)	-	2.270.689
Net Period Profit	26	-	-	-	-	-	-	-	1.472.912	1.472.912
<b>December 31, 2011 Balance</b>	<b>26</b>	<b>30.000.000</b>	<b>767.184</b>	-	-	<b>6.172.911</b>	-	<b>2.161.253</b>	<b>1.472.912</b>	<b>40.574.260</b>
Distribution of Prior Year's Net Profit	26	-	-	-	-	-	-	1.472.912	(1.472.912)	-
Revaluation		-	-	639.932	-	-	-	-	-	639.932
Fixed Asset Sale Fund		-	-	-	533.239	-	-	-	-	533.239
Capital Increase		8.000.000	-	-	-	(6.172.911)	-	(506.328)	-	1.320.761
Net Period Profit	26	-	-	-	-	-	-	-	4.133.133	4.133.133
<b>December 31, 2012 Balance</b>	<b>26</b>	<b>38.000.000</b>	<b>767.184</b>	<b>639.932</b>	<b>533.239</b>	-	-	<b>3.127.837</b>	<b>4.133.133</b>	<b>47.201.325</b>

\* Special funds are reported in Accumulated Profit/Loss in balance.



**ULUSOY UN SANAYİ VE TİCERET ANONİM ŞİRKETİ**  
**STATEMENTS OF CASH FLOWS FOR THE PERIODS BETWEEN JANUARY 1- DECEMBER 31,**  
**2012, 2011**

	Note	1 January - 31 December 2012	1 January- 31 December 2011
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Net Profit (Loss) For The Period</b>	<b>26</b>	<b>4.133.133</b>	<b>1.472.912</b>
<b>Adjustments To Reconcile Net Income To Net Cash Used In Operating Activities:</b>			
Depreciation of Tangible Assets	18	918.369	728.499
Depreciation of Intangible Assets		9.485	8.025
Provision for Unused Vacation		-	-
Provision for Employment Termination Benefits	23	185.005	142.075
<b>Cash Flow Generated Before Changes In Working Capital</b>		<b>5.245.992</b>	<b>2.351.511</b>
Change in Trade Receivables and Other Receivables		(32.949.629)	(833.044)
Change in Trade Payables and Other Payables		26.528.087	59.568.854
Change in Inventories		(62.480.287)	(20.098.523)
Change in Other Assets and Other Liabilities		30.479.209	(27.305.318)
<b>Cash Generated From Operations</b>		<b>(33.176.628)</b>	<b>13.683.480</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Changes in Financial Assets		(2.330.399)	(960.761)
Change in Tangible Assets and Intangible Assets	18	(1.648.260)	(3.864.408)
<b>Net Cash Used In Investing Activities</b>		<b>(3.978.659)</b>	<b>(4.825.169)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Capital Increase		1.320.761	2.270.689
Share Premium		-	-
Change in Borrowings	8	27.289.889	(2.103.512)
<b>Net Cash Used In Financing Activities</b>		<b>28.610.650</b>	<b>167.177</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(8.544.637)</b>	<b>9.025.488</b>
<b>CASH AND CASH EQUIVALENTS AS OF PERIOD BEGINNING</b>	<b>6</b>	<b>15.166.718</b>	<b>6.141.230</b>
<b>CASH AND CASH EQUIVALENTS AS OF PERIOD ENDING</b>	<b>6</b>	<b>6.622.081</b>	<b>15.166.718</b>

## **1. ORGANIZATION AND OPERATIONS OF THE COMPANY**

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

The company's registered head Office is Atatürk Bulvarı No:272 Kutlukent/ Samsun.

By December 31, 2012, issued capital of the Company is 38.000.000-TL. This Capital include 304.000 shares and each worths 125,00 TL. There isn't a privileged share as of December 31, 2012.

The share capital as of December 31, 2012 is held as follows:

<b>Shareholders</b>	<b>Rate (%)</b>	<b>December 31, 2012 (TL)</b>
Fahrettin Ulusoy	52,88	20.095.500
Nevin Ulusoy	11,97	4.548.750
Onur Erhan Ulusoy	15,42	5.860.000
Eren Günhan Ulusoy	19,54	7.424.250
Mithat Denizcigil	0,15	55.750
Kamil Adem	0,04	15.750
	<b>100</b>	<b>38.000.000</b>

The Company has 169 employees as of December 31,2012 (December 31, 2011:163).

## **2. BASIS OF THE FINANCIAL STATEMENTS**

### **Basis of Presentation**

#### *Basis of Financial Statements Preparation*

The Company prepares its accounting records in accordance with the accounting principles of Turkish Commercial Code (the "TCC") and tax legislation (collectively, "Turkish Practices").

The Capital Markets Board published the Decree No XI-29 "The Capital Markets Financial Reporting Standards" on April 9, 2008. This standard became effective from the date of its publication and is valid from the first interim financial statements prepared for the period ended after January 1, 2008.

The financial statements have been prepared in accordance with Turkish Financial Reporting Standards ("TFRS") and are based on the statutory records with adjustments and reclassifications for the purpose of fair presentation in accordance with TFRS.

The financial statements were prepared in accordance with the CMBs Communique No XI-29 and with CMBs Communique regarding the formats.

The Company's financial statements were accepted by the Board of Directors on May 17, 2013

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

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2012, 2011  
(Amounts will be expressed TL, otherwise the opposite is stated.)

*Explanations About the First Implementation of Turkish Accounting Standards*

According to Turkish Financial Reporting Standards (TFRS 1), the transition date is December 31, 2012 and as of the transition date, TFRS opening financial position statement (balance sheets) is adjusted. Aforesaid transaction is the beginning of recognition transactions according to TFRS.

Accounting policies used in TFRS opening financial position statement (balance sheet) and accounting policies used in the periods which TFRS was implemented for the first time are the same and except exemptions mentioned in the standard, are compatible with all valid TFRS.

Except exemptions mentioned in the standard, TFRS opening financial position statement (balance sheet) is compatible with following matters:

- a) All assets and liabilities which are obliged to be reflected to the financial statements by TFRS, are reflected to the financial statements,
- b) Asset and liability components which isn't permitted to be reflected to the financial statements by TFRS, are not reflected to TFRS opening financial position statement,
- c) Asset, liability or equity components which are recognized under a specific class according to prior accounting policies and must be recognized under another class according to TFRS, are reclassified,
- d) By measuring all kinds of assets and liabilities in the TFRS opening financial position statement (balance sheet), TFRS are used.

Agreements:

- a) Agreement of shareholders equity which is reported according to prior accounting policies and shareholders equity which is reported according to TFRS as of transition date.

Summary of balance sheets before and after adjustment as of December 31, 2010 is as follows:

	<b>December 31, 2010</b>	
	<b>Before TFRS</b>	<b>After TFRS</b>
Current Assets	123.354.625	120.349.908
Non-current Assets	11.580.181	16.162.148
<b>Total Assets</b>	<b>134.934.806</b>	<b>136.512.056</b>
Short Term Liabilities	103.877.805	103.950.032
Long Term Liabilities	2.560.506	1.904.276
Shareholders Equity	28.496.495	30.657.748
<b>Total Liabilities</b>	<b>134.934.806</b>	<b>136.512.056</b>

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2012, 2011**  
(Amounts will be expressed TL, otherwise the opposite is stated.)

Adjustment records which are reflected to the financial statements as of December 31, 2010 are as follows:

<b>Shareholders Equity Before TFRS (December 31, 2010)</b>	<b>28.496.495</b>
Adjustments Of Prior Period	2.353.497
Provision For Doubtful Trade Receivables	(1.759.801)
Exchange Difference Credit	22.390
Receivables from Shareholders	(757.075)
Amortized Cost Adjustment for Receivables	(390.880)
Amortized Cost Adjustment for Payables	621.836
Accumulated Depreciation Difference of Tangible and Intangible Assets	934.951
Exchange Difference Letters of Credit	429.431
Allowance for Retirement Pay	(24.318)
Notes Payables Adjustment	2.000
Deferred Tax	729.222
<b>Shareholders Equity After TFRS (December 31, 2010)</b>	<b>30.657.748</b>

- b) Submitted in yearly financial statements which are prepared according to accounting principles before TFRS, reported as of the end of the last period according to accounting principles before TFRS;
- i) Agreement of shareholders equity and the shareholders equity determined according to TFRS;

Summary of balance sheets before and after adjustment as of December 31, 2012 is as follows:

	<b>December 31, 2012</b>	
	<b>Before TFRS</b>	<b>After TFRS</b>
Current Assets	237.141.015	242.383.566
Non-current Assets	18.822.865	21.101.186
<b>Total Assets</b>	<b>255.963.880</b>	<b>263.484.752</b>
Short Term Liabilities	209.037.398	214.514.955
Long Term Liabilities	1.780.667	1.768.472
Shareholders Equity	45.145.815	47.201.325
<b>Total Liabilities</b>	<b>255.963.880</b>	<b>263.484.752</b>

Details of adjustments which was made on financial statements as of December 31,2012 are as follows:

<b>Shareholders Equity Before TFRS (December 31, 2012)</b>	<b>45.145.815</b>
Credit Valuation Difference	178.305
Tangible and Intangible Assets Depreciation Adjustment	455.646
Letters of Credit	(1.455.505)
Tangible Assets Sale Adjustment	(155.177)
Tangible Assets Valuation Expenses	(112.881)
Allowance for Retirement Pay	127.719
Leasing Receivables	535.002
Provision for Doubtful Receivables	(434.702)
Amortised Cost Adjustment for Receivables	(774.711)
Amortised Cost Adjustment for Payables	595.199
Deferred Tax	368.846
Tangible Assets Revaluation Fund	639.932
Financial Asset Provisions for Losses	(1.040.000)
Prior Period Adjustment Records	3.127.837
<b>Shareholders Equity After TFRS (December 31, 2012)</b>	<b>47.201.325</b>

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ii) Agreement of total amount of comprehensive income and the amount determined according to TFRS

Statements of comprehensive income before and after adjustment for the period January 1, 2012 – December 31, 2012 are as follows:

<b>Account Name</b>	<b>Before TFRS</b>	<b>After TFRS</b>
Sales Income	499.842.919	491.961.707
Cost of Sales (-)	(466.485.046)	(458.589.599)
<b>Gross Profit</b>	<b>33.357.873</b>	<b>33.372.108</b>
Research and Development Costs (-)	-	-
Marketing, Selling and Distribution Expenses (-)	(17.132.705)	(16.841.540)
General Administration Expenses (-)	(4.275.739)	(4.297.329)
Other Operating Income	2.612.520	2.863.259
Other Operating Expenses (-)	(1.247.287)	(2.834.869)
<b>Operating Profit</b>	<b>13.314.662</b>	<b>12.261.629</b>
Financial Income	24.558.400	32.461.333
Financial Expenses (-)	(30.282.651)	(39.213.656)
<b>Profit Before Tax</b>	<b>7.590.411</b>	<b>5.509.306</b>
Tax Income / (Expense)	(1.745.019)	(1.376.173)
<b>Profit for the Period</b>	<b>5.845.392</b>	<b>4.133.133</b>
Other Comprehensive Income	-	639.932
<b>Total Comprehensive Income</b>	<b>5.845.392</b>	<b>4.773.065</b>

Adjustments on comprehensive income for the period January 1, 2012 – December 31, 2012 are as follows:

<b>Comprehensive Income Before TFRS (December 31, 2012)</b>	<b>5.845.392</b>
Credit Valuation Difference	178.304
Tangible and Intangible Assets Depreciation Adjustment	455.645
Letters of Credit	(1.455.505)
Tangible Assets Sale Adjustment	(155.177)
Tangible Assets Valuation Expenses	(112.881)
Allowance for Retirement Pay	127.719
Leasing Receivable	535.002
Provision For Doubtful Trade Receivables	(434.702)
Amortised Cost Adjustment for Receivables	(774.711)
Amortised Cost Adjustment for Payables	595.199
Tangible Assets Revaluation Fund	639.932
Deferred Tax	368.848
Financial Asset Provisions for Losses	(1.040.000)
<b>Comprehensive Income After TFRS (December 31, 2012)</b>	<b>4.773.065</b>

iii) Significant classifications of asset, liability or equity components which must be classified under another class according to TFRS;

Before adjustment;

- Related party balances in current accounts are classified under related parties trade and non-trade payables.
- Exchange difference income and expenses in net sales are classified under financial income and expenses.
- Fixed assets in tangible and intangible assets are reclassified in accordance with their contents.

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*Reporting Currency*

These financial statements are presented in TL. All financial information presented in TL is rounded to the nearest digit.

*Adjustment of Financial Statements in Hyperinflation Period*

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

*Basis of Consolidation*

The Company does not have a consolidated financial asset. Financial statements as of December 31, 2012 and December 31, 2011 are submitted as non-consolidated financial statements. According to conceptual framework, financial statements are prepared on the basis of assumption of The Company's continuousness and the assumption that The Company will operate in a predictable future. It's assumed that The Company neither want nor need a divestment, and operating volume will not decrease. If there is such a need, financial statements should be prepared with another reason and this reason should be explained. Because The Company's subsidiary company Samsun Gübre Sanayi ve Ticaret Ltd. Şti. is under divestment, Samsun Gübre Sanayi ve Ticaret Ltd. Şti. is not consolidated with The Company and taken with divestment worth to the financial statements.

*Comparative Information and Prior Period Financial Statement Correction*

Comparative information is reclassified in order to be in conformity with the presentation of the financial statements in the current period when necessary.

*Offsetting*

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to set off the recognized amounts, or there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

*Changes in Accounting Policies*

Changes in accounting policies are applied retroactively and the financial statements of the previous year are arranged.

*Changes in Accounting Estimates and Errors*

Determined accounting errors are applied retroactively and the financial statements of the previous year are arranged. If estimated changes in accounting policies are for only one period, changes are applied on the current year but if the estimated changes are for the following periods, changes are applied both on the current and following years prospectively.

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*Summary of Significant Accounting Policies*

Tangible Assets:

Tangible assets of the Company, including costs incurred to make it ready for use, are stated by subtracting accumulated impairment loss and accrued depreciation from cost values. When tangible assets are sold, after their cost and accrued depreciation are subtracted from regarding accounts, the profit or loss are inherited to the income table. Assets except lands, are depreciated by considering the rates which are determined according to assets useful life.

	<u>Useful Life</u>
Land Improvements	40 Years
Buildings	50 Years
Furniture and Fixture	4-5-15 Years
Vehicles	10 Years
Plants Machinery And Equipment	5-8-10-15-20-40 Years

Intangible Assets:

Intangible assets are carried by acquisition cost less accumulated depreciation and impairment losses.

Intangible assets are depreciated principally on a straight-line basis using the following rates, which amortize the assets over their expected useful lives:

	<u>Useful Life</u>
Rights	3-10-15 Years

Impairment of Assets

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

Borrowing Costs:

All borrowing costs are charged to the income statement in the period in which they are incurred.

Inventories:

Inventories are evaluated with net realizable value or cost value, the low one from those two is used. Cost of inventories include all purchase costs and other costs. Net realizable value is the amount which is estimated completion cost minus estimated sale expense.

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Financial Instruments:

*Cash and Cash Equivalentents*

Cash and cash equivalentents comprise cash on hand and demand deposits and other short-term highly liquid investments of which maturities are three months or less from date of acquisition and that are easily convertible to a known amount of cash and are subject to an insignificant risk of change in value. The carrying amount of these assets is close to their fair value.

Trade and Other Receivables:

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

*Derivative Financial Instruments*

Derivative financial instruments are kept for commerce or protection against financial risk. The Company keep all derivative financial instruments for protection. Efficiency tests are made as a part of hedge accounting. Amounts which are not efficient are associated with profit/loss.

Financial Liabilities:

*Bank Borrowings*

Interest-bearing bank loans and overdrafts are initially measured by fair value, and are subsequently measured by amortized cost by using effective interest rate method.

*Trade and Other Payables*

Trade and other payables are initially measured by fair value, and are subsequently measured by amortized cost, using effective interest rate method. There are significant differences between the carrying amount of trade and other payables and their fair value.

*Credit Risk:*

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

*Market Risk:*

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



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*Liquidity Risk:*

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

Foreign Currency Transactions:

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

Earnings Per Share:

Earnings per share presented in the accompanying consolidated income statement is determined by dividing net income by the weighted average number of shares.

Subsequent Events:

Describes the events that occurred between the balance sheet date and the authorization date for publishing the balance sheet in favor or against the establishment. If the new proofs showing that such events really exist as of balance sheet date or the related events reveal following balance sheet date, The Company states such issues in the related footnotes.

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

Related Parties:

For the purpose of accompanying financial statements, shareholders of The Group and other companies owned by the shareholders, their directors and key management personnel and any other related companies are considered and referred as related companies.

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

In Turkey, corporation tax rate is % 20 for 2012. This rate is implemented to the tax base which is calculated by adding the expenses that are not tax deductible according to the tax law and subtracting tax exemptions and discounts. Unless the profit is distributed, no further tax is paid.

Companies are required to pay advance corporate tax based on their quarterly profits at the rate of 20%. Advance Corporate tax must be submitted by the 14th of the second month following the quarterly period and the tax is payable by the 17th of the same month. Advance corporate tax payments made during the year are offset against the final corporate tax liability of the company, which is determined in the annual return. According to the turkish tax law, stated financial harms can be subtracted from profit of the period with a limitation of five years.

**Employee Termination Benefits:**

According to the law in force, The Group is responsible for making an overall payment to the personnel for the reasons other than the conducts stated in the Labor Law and retirement. The Group have to pay a specific amount to the workers who are laid off without a reasonable reason due to the Labour Law. Provision for Termination Indemnities by the TAS 19 standard, ‘Employee Benefits’ presented in financial statements by estimating present value for the employees who has right to get severance pay.

**Significant Accounting Evaluation, Estimates and Judgments**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

**New and Revised International Financial Reporting Standards**

The Company applied all of the relevant and required standards promulgated by TASB as of December 31, 2012.

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2012, and have not been applied in the preparation of the accompanying consolidated financial statements. These standards are as follows;

Amendments to TAS 1 – “Presentation of Items of Other Comprehensive Income” are effective for annual periods beginning on or after July 1, 2012. The amendments to TAS 1 change only the grouping of items presented in other comprehensive income. Items that could be reclassified (or recycled) in profit or loss at a future point in time would be presented separately from items which will never be reclassified.

Changes in TAS 1 as a part of Annual Improvements published in May 2012 for the period 2009-2011, is valid as from January 1, 2013. According to TAS 1, a company which makes retrospective changes, rearranges or re-classifies retrospective financial statements, must submit a financial statement (third financial statement) in the beginning of the previous period.

According to the changes in TAS 1, if a retrospective praxis, a rearrangement or a re-classification has an affect on the third financial statement, company must submit third financial statement and the regarding postscripts with it.

Developing a new standard for the financial reporting of financial assets that is principle-based and less complex is aimed by this project. The objective of TFRS 9, being the first phase of the project, is to establish principles for the financial reporting of financial assets that will present relevant and useful information to users of financial statements for their assessment of amounts, timing and uncertainty of the entity’s future cash flows. With TFRS 9 an entity shall classify financial assets as subsequently measured at either amortized cost or fair value on the basis of both the entity’s business model for managing the financial assets and the contractual cash flow characteristic of the financial assets. The guidance in TAS 39 on impairment of financial assets and hedge accounting continues to apply. An entity shall apply TFRS 9 for annually years beginning on or after January 1, 2015. An earlier application is permitted. If an entity adopts this TFRS in its financial statements for a period beginning before January 1, 2012, then prior periods are not needed to be restated.

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TFRS 12 “Disclosure of Interests in Other Entities” is effective for annual periods beginning on or after January 1, 2013.

Revised TFRS 13 “Fair Value Measurement” replaces the fair value measurement guidance contained in individual IFRSs with a single source of fair value measurement guidance. It defines fair value, establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements. It explains how to measure fair value when it is required or permitted by other TFRSs. It does not introduce new requirements to measure assets or liabilities at fair value, nor does it eliminate the practicability exceptions to fair value measurements that currently exist in certain standards. TFRS 13 “Fair Value Measurement” is effective for annual periods beginning on or after January 1, 2013.

The amended TAS 19 “Employee Benefits” is effective for annual periods beginning from or after January 1, 2013, with earlier application permitted. With very few exceptions retrospective application is required.

The changes in TAS 32 bring explanations about rules related to finalising financial assets and financial liabilities. These changes bring explanations specially about the statements ‘offsetting is legally entitled to be applied in the current period’ ve ‘concurrent accrual and payment’. According to changes in TFRS 7, companies must explain netting right related to financial tools as part of a current netting contract or a similar contract, and explain informations about these contracts.

The changes in TFRS 7 are valid as from financial periods which is started in January 1, 2013 or after that date. These changes should be applied retrospectively for all comparable periods. But, changes in TAS 32 is valid as from financial periods which is started in January 1, 2014 or after that date, with the condition of applying retrospectively.

### **3. BUSINESS COMBINATIONS**

None.

### **4. BUSINESS PARTNERSHIP**

None.

### **5. SEGMENTAL REPORTING**

None.

### **6. CASH AND CASH EQUIVALENTS**

	<b>December 31, 2012</b>	<b>December 31, 2011</b>	<b>December 31, 2010</b>
Cash	135.756	1.200.382	1.280.181
Current Accounts	5.382.464	11.779.707	4.363.161
Current Blockage Accounts	1.097.173	2.145.909	66.332
Time Deposit Accounts	-	-	403.962
Other Liquid Assets	6.688	40.720	27.594
	<b>6.622.081</b>	<b>15.166.718</b>	<b>6.141.230</b>

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**7. FINANCIAL INVESTMENT**

**Short Term Financial Investments**

	December 31, 2012	December 31, 2011	December 31, 2010
Derivative Financial Instruments*	3.468.527	955.761	-

\*Derivative financial instruments consist of contracts that are made in futures exchange.

**Long Term Financial Investments**

		December 31, 2012	%	December 31, 2010	%	December 31, 2011
<b>Available for Sale Financial Assets</b>						
Samsun Gübre Sanayi ve Ticaret Ltd. Şti.*	65	1.040.000	65	1.040.000	65	1.040.000
Samsun Teknolojik Geliştirme Bölgesi Yönetici A.Ş.	10	10.000	10	10.000	10	5.000
		<b>1.050.000</b>		<b>1.050.000</b>		<b>1.045.000</b>
<b>Unpaid Capital Subscription (-)</b>						
Samsun Gübre Sanayi ve Ticaret Ltd. Şti.		-		(857.633)		(857.633)
		-		<b>(857.633)</b>		<b>(857.633)</b>
<b>Provisions for Losses (-)</b>						
Samsun Gübre Sanayi ve Ticaret Ltd. Şti.**		(1.040.000)		-		-
		<b>(1.040.000)</b>		-		-
		<b>10.000</b>		<b>192.367</b>		<b>187.367</b>

\*According to conceptual framework, financial statements are prepared on the basis of assumption of The Company's continuousness and the assumption that The Company will operate in a predictable future. It's assumed that The Company neither want nor need a divestment, and operating volume will not decrease. If there is such a need, financial statements should be prepared with another reason and this reason should be explained. Because The Company's subsidiary company Samsun Gübre Sanayi ve Ticaret Ltd. Şti. is under divestment, Samsun Gübre Sanayi ve Ticaret Ltd. Şti. is not consolidated with The Company and taken with divestment worth to the financial statements.

\*\*According to TAS 39, profit or loss which appears in association with available for sale financial assets is recognized directly in shareholders equity until the regarding financial asset is off the balance sheet, except impairment losses and exchange difference profit or loss. But if there is an impairment in fair value, if there is a finding showing that, the total loss which is recognized in shareholders equity, should be recognized in profit or loss even if the regarding financial asset isn't off the balance sheet.

In the former financial statements, Samsun Gübre Sanayi ve Ticaret Ltd. Şti. whose shares The Company has in the rate of 65%, is classified as a financial asset ready to sale. Samsun Gübre Sanayi ve Ticaret Ltd. Şti. is under divestment and it's determined that the loss is permanent. An impairment is associated with profit/loss in the amount of 1.040.000 TL.

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**8. FINANCIAL LIABILITIES**

**Short Term Leasing Payables**

	<b>December 31, 2012</b>	<b>December 31, 2011</b>	<b>December 31, 2010</b>
Leasing Payables	1.246.731	1.442.970	780.144
Deferred Leasing Payables (-)	(83.327)	(164.846)	(132.721)
<b>Leasing Payables (net)</b>	<b>1.163.404</b>	<b>1.278.124</b>	<b>647.423</b>

Details of short term leasing payables as of December 31, 2012 are as follows:

<b>Currency</b>	<b>Currency Amount</b>	<b>TL Amount</b>
US Dollar	598.319	1.066.564
Euro	41.179	96.840
TL	-	-
		<b>1.163.404</b>

Details of short term leasing payables as of December 31, 2011 are as follows:

<b>Currency</b>	<b>Currency Amount</b>	<b>TL Amount</b>
US Dollar	626.036	1.182.520
Euro	39.121	95.604
TL	-	-
		<b>1.278.124</b>

Details of short term leasing payables as of December 31, 2010 are as follows

<b>Currency</b>	<b>Currency Amount</b>	<b>TL Amount</b>
US Dollar	418.773	647.423
Euro	-	-
TL	-	-
		<b>647.423</b>

**Short Term Loans**

	<b>December 31, 2012</b>	<b>December 31, 2011</b>	<b>December 31, 2010</b>
Short Term Loans	60.370.862	31.541.723	35.105.139
Deferred Interest Expense (-)	(14.858)	(34.421)	(18.650)
<b>Total Short Term Loans (net)</b>	<b>60.356.004</b>	<b>31.507.302</b>	<b>35.086.489</b>

Details of short term bank loans (net) as of December 31, 2012 are as follows:

<b>Currency</b>	<b>Interest Rate</b>	<b>Currency Amount</b>	<b>TL Amount</b>
US Dollar	-	6.406.988	11.421.097
Euro	5,4%	1.763.604	4.147.469
TL	11%, 19,2%, 10,44%, % 11,50,% 12,50	-	44.787.438
			<b>60.356.004</b>

Details of short term bank loans (net) as of December 31, 2011 are as follows:

<b>Currency</b>	<b>Interest Rate</b>	<b>Currency Amount</b>	<b>TL Amount</b>
US Dollar	-	2.000.000	3.777.800
Euro	5,4%	15.506	37.894
TL	11%, 19,2%, 10,44%	-	27.691.608
			<b>31.507.302</b>

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Details of short term bank loans (net) as of December 31, 2010 are as follows:

<b>Currency</b>	<b>Interest Rate</b>	<b>Currency Amount</b>	<b>TL Amount</b>
US Dollar	-	125.000	193.250
Euro	5,4%	23.060	47.253
TL	11%, 19,2%, 10,44%		34.845.986
			<b>35.086.489</b>

  

	<b>December 31, 2012</b>	<b>December 31, 2011</b>	<b>December 31, 2010</b>
Total Short Term Loans (net)	60.356.004	31.507.302	35.086.489
Leasing Payables (net)	1.163.404	1.278.124	647.423
	<b>61.519.408</b>	<b>32.785.426</b>	<b>35.733.912</b>

**Long Term Leasing Payables**

	<b>December 31, 2012</b>	<b>December 31, 2011</b>	<b>December 31, 2010</b>
Leasing Payables	710.592	2.071.092	1.310.703
Deferred Leasing Payables (-)	(36.756)	(127.134)	(124.875)
<b>Leasing Payables (net)</b>	<b>673.836</b>	<b>1.943.958</b>	<b>1.185.828</b>

Details of long term leasing payables as of December 31, 2012 are as follows:

<b>Currency</b>	<b>Currency Amount</b>	<b>TL Amount</b>
US Dollar	354.537	631.998
Euro	17.790	41.838
TL	-	-
		<b>673.836</b>

Details of long term leasing payables as of December 31, 2011 are as follows:

<b>Currency</b>	<b>Currency Amount</b>	<b>TL Amount</b>
US Dollar	952.855	1.799.849
Euro	58.969	144.109
TL	-	-
		<b>1.943.958</b>

Details of long term leasing payables as of December 31, 2010 are as follows:

<b>Currency</b>	<b>Currency Amount</b>	<b>TL Amount</b>
US Dollar	767.030	1.185.828
Euro	-	-
TL	-	-
		<b>1.185.828</b>

**Long Term Loans**

	<b>December 31, 2012</b>	<b>December 31, 2011</b>	<b>December 31, 2010</b>
Long Term Loans	60.168	247.569	154.638
Deferred Interest Expense (-)	(1.418)	(14.848)	(8.761)
<b>Total Long Term Loans (net)</b>	<b>58.750</b>	<b>232.721</b>	<b>145.877</b>

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Details of long term bank loans (net) as of December 31, 2012 are as follows:

Currency	Interest Rate	Currency Amount	TL Amount
US Dollar	-	-	-
Euro	5,4%	13.604	31.993
TL	11%, 19,2%, 10,44%, 11,50%,12,50%	-	26.757
			<b>58.750</b>

Details of long term bank loans (net) as of December 31, 2011 are as follows:

Currency	Interest Rate	Currency Amount	TL Amount
US Dollar	-	-	-
Euro	5,4%	13.583	33.194
TL	11%, 19,2%, 10,44%	-	199.527
			<b>232.721</b>

Details of long term bank loans (net) as of December 31, 2010 are as follows:

Currency	Interest Rate	Currency Amount	TL Amount
US Dollar	-	-	-
Euro	5,4%	29.043	59.513
TL	11%, 19,2%, 10,44%	-	86.364
			<b>145.877</b>

	December 31, 2012	December 31, 2011	December 31, 2010
Total Long Term Loans (net)	58.750	232.721	145.877
Financial Leasing Payables (net)	673.836	1.943.958	1.185.828
<b>Total Long Term Loans (net)</b>	<b>732.586</b>	<b>2.176.679</b>	<b>1.331.705</b>

Repayment schedule as of December 31, 2012 is as follows:

	December 31, 2012
Payments in 2014	<b>58.750</b>

## 9. OTHER FINANCIAL PAYABLES

None.

## 10. TRADE PAYABLES AND RECEIVABLES

### Trade Receivables

	December 31, 2012	December 31, 2011	December 31, 2010
Trade Receivables from Related Parties	1.444.378	2.728.329	2.591.483
Notes Receivables from Related Parties	-	-	1.500
Trade Receivables from Other Parties	58.962.999	37.553.199	43.855.943
Notes Receivables from Other Parties	28.915.378	13.636.611	9.110.881
Deferred Late Interest Income (-)	(1.215.782)	(441.070)	(390.879)
Doubtful Trade Receivables	3.176.854	2.676.511	2.265.371
Provisions for Doubtful Trade Receivables (-)	(3.176.854)	(2.676.511)	(2.265.371)
<b>Trade Receivables Net</b>	<b>88.106.973</b>	<b>53.477.069</b>	<b>55.168.928</b>

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2012, 2011**  
(Amounts will be expressed TL, otherwise the opposite is stated.)

**Trade Payables**

	<b>December 31, 2012</b>	<b>December 31, 2011</b>	<b>December 31, 2010</b>
Trade Payables to Related Parties	-	-	57.109
Trade Payables to Other Parties	142.406.816	117.748.407	62.897.743
Notes Payables to Other Parties	9.096.712	5.169.014	334.918
Deferred Late Interest Expense (-)	(3.259.474)	(744.215)	(621.836)
<b>Trade Payables Net</b>	<b>148.244.054</b>	<b>122.173.206</b>	<b>62.667.934</b>

**11. OTHER PAYABLES AND RECEIVABLES**

**Other Short Term Receivables**

	<b>December 31, 2012</b>	<b>December 31, 2011</b>	<b>December 31, 2010</b>
Other Receivables from Related Parties	-	175.817	-
Other Receivables from Other Parties	-	-	-
Deposits and Guarantees	7.517	6.090	163.742
Receivables from Tax Department	1.003.462	2.509.361	-
	<b>1.010.979</b>	<b>2.691.268</b>	<b>163.742</b>

**Other Long Term Receivables**

	<b>December 31, 2012</b>	<b>December 31, 2011</b>	<b>December 31, 2010</b>
Deposits and Guarantees	2.153	2.139	4.762

**Other Short Term Payables**

	<b>December 31, 2012</b>	<b>December 31, 2011</b>	<b>December 31, 2010</b>
Other Payables to Related Parties	-	6.287	-
Due to Personnel	191.404	175.812	94.270
Other Payables to Other Parties	453.687	1.618	30.000
	<b>645.091</b>	<b>183.717</b>	<b>124.270</b>

**Other Long Term Payables**

	<b>December 31, 2012</b>	<b>December 31, 2011</b>	<b>December 31, 2010</b>
Other Payables to Other Parties	-	4.135	-

**12. RECEIVABLES AND PAYABLES FROM FINANCIAL SECTOR PERATIONS**

None.

**13. INVENTORIES**

	<b>December 31, 2012</b>	<b>December 31, 2011</b>	<b>December 31, 2010</b>
Raw Material and Supplies	69.085.053	60.833.814	31.663.724
Finished Goods	2.131.094	6.675.548	9.379.176
Merchandise Inventory	53.564.689	3.786.622	8.219.301
Other Inventories	13.238.959	4.243.524	5.873
	<b>138.019.795</b>	<b>75.539.508</b>	<b>49.268.074</b>

There is no pledge, assurance and pawn upon inventories, and they are all insured.



**14. BIOLOGICAL ASSETS**

None.

**15. RECEIVABLES FROM ONGOING CONSTRUCTION CONTRACTS**

None.

**16. INVESTMENT VALUED BY EQUITY METHOD**

None.

**17. INVESTMENT PROPERTY**

None.

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
 NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2012, 2011  
 (Amounts will be expressed TL, otherwise the opposite is stated.)

**18. TANGIBLE AND INTANGIBLE ASSETS**

**Tangible Assets**

<b>Acquisition Cost</b>	<b>Plant Machinery and Equipment</b>	<b>Underground and Overland Plants</b>	<b>Lands</b>	<b>Buildings</b>	<b>Furniture and Fixtures</b>	<b>Vehicles</b>	<b>Fixed Assets Under Construction</b>	<b>Total</b>
January 1, 2012 Opening Balance	12.935.549	114.135	2.628.593	3.819.525	520.573	3.101.021	88.887	23.208.283
Additions	59.929	-	1.675.000	106.374	101.757	511.998	653.955	3.109.013
Disposals	(139.014)	-	(775.000)	-	-	(307.876)	(243.718)	(1.465.608)
Tangible Asset Revaluation	-	-	-	-	-	687.032	-	687.032
Reclassification	268.209	-	-	-	-	-	(268.209)	-
December 31, 2012 Closing Balance	<b>13.124.673</b>	<b>114.135</b>	<b>3.528.593</b>	<b>3.925.899</b>	<b>622.330</b>	<b>3.992.175</b>	<b>230.915</b>	<b>25.538.720</b>
<b>Accumulated Depreciation</b>								
January 1, 2012 Opening Balance	2.781.087	3.541	-	828.781	368.666	701.312	-	4.683.387
Charge for Period	493.438	2.854	-	78.623	39.523	303.931	-	918.369
Disposals	(6.144)	-	-	-	-	(89.287)	-	(95.431)
Reclassification	-	-	-	-	-	-	-	-
December 31, 2012 Closing Balance	<b>3.268.381</b>	<b>6.395</b>	<b>-</b>	<b>907.404</b>	<b>408.189</b>	<b>915.956</b>	<b>-</b>	<b>5.506.325</b>
<b>Net Book Value (As of December 31, 2012)</b>	<b>9.856.292</b>	<b>107.740</b>	<b>3.528.593</b>	<b>3.018.495</b>	<b>214.141</b>	<b>3.076.219</b>	<b>230.915</b>	<b>20.032.395</b>

\*As a result of revaluation, revaluation fund is 799.913 TL, and provision for loss is 112.881 TL.

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2012, 2011**  
(Amounts will be expressed TL, otherwise the opposite is stated.)

<b>Acquisition Cost</b>	<b>Plant Machinery and Equipment</b>	<b>Underground and Overland Plants</b>	<b>Lands</b>	<b>Buildings</b>	<b>Furniture and Fixtures</b>	<b>Vehicles</b>	<b>Fixed Assets Under Construction</b>	<b>Total</b>
January 1, 2011 Opening Balance	9.749.632	112.935	2.587.893	4.000.874	423.143	2.428.972	57.545	19.360.994
Additions	3.200.667	1.200	40.700	-	97.430	719.060	31.342	4.090.399
Disposals	(14.750)	-	-	(181.349)	-	(47.011)	-	(243.110)
Reclassification	-	-	-	-	-	-	-	-
December 31, 2011 Closing Balance	<b>12.935.549</b>	<b>114.135</b>	<b>2.628.593</b>	<b>3.819.525</b>	<b>520.573</b>	<b>3.101.021</b>	<b>88.887</b>	<b>23.208.283</b>
<b>Accumulated Depreciation</b>								
January 1, 2011 Opening Balance	2.425.436	712	-	758.103	346.875	458.403	-	3.989.529
Charge for Period	356.160	2.829	-	79.661	21.791	268.058	-	728.499
Disposals	(509)	-	-	(8.983)	-	(25.149)	-	(34.641)
Reclassification	-	-	-	-	-	-	-	-
December 31, 2011 Closing Balance	<b>2.781.087</b>	<b>3.541</b>	<b>-</b>	<b>828.781</b>	<b>368.666</b>	<b>701.312</b>	<b>-</b>	<b>4.683.387</b>
<b>Net Book Value (As of December 31, 2011)</b>	<b>10.154.462</b>	<b>110.594</b>	<b>2.628.593</b>	<b>2.990.744</b>	<b>151.907</b>	<b>2.399.709</b>	<b>88.887</b>	<b>18.524.896</b>

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2012, 2011

(Amounts will be expressed TL, otherwise the opposite is stated.)

<b>Acquisition Cost</b>	<b>Plant Machinery and Equipment</b>	<b>Underground and Overland Plants</b>	<b>Lands</b>	<b>Buildings</b>	<b>Furniture and Fixtures</b>	<b>Vehicles</b>	<b>Fixed Assets Under Construction</b>	<b>Total</b>
January 1, 2010 Opening Balance	4.569.265	-	2.145.393	3.894.475	413.426	1.628.907	-	12.651.466
Additions	5.180.367	112.935	442.500	106.399	9.717	800.065	57.545	6.709.528
Disposals	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-
December 31, 2010 Closing Balance	<b>9.749.632</b>	<b>112.935</b>	<b>2.587.893</b>	<b>4.000.874</b>	<b>423.143</b>	<b>2.428.972</b>	<b>57.545</b>	<b>19.360.994</b>

  

<b>Accumulated Depreciation</b>	<b>Tesis, Makine ve Cihazlar</b>	<b>Yer altı ve Yerüstü Düzenlemeleri</b>	<b>Arazi ve Arsalar</b>	<b>Binalar</b>	<b>Demirbaşlar</b>	<b>Taşıtlar</b>	<b>Yapılmakta Olan Yatırımlar</b>	<b>Toplam</b>
January 1, 2010 Opening Balance	2.169.038	-	-	677.450	330.879	266.038	-	3.443.405
Charge for Period	256.398	712	-	80.653	15.996	192.365	-	546.124
Disposals	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-
December 31, 2010 Closing Balance	<b>2.425.436</b>	<b>712</b>	<b>-</b>	<b>758.103</b>	<b>346.875</b>	<b>458.403</b>	<b>-</b>	<b>3.989.529</b>

  

<b>Net Book Value (As of December 31, 2010)</b>	<b>7.324.196</b>	<b>112.223</b>	<b>2.587.893</b>	<b>3.242.771</b>	<b>76.268</b>	<b>1.970.569</b>	<b>57.545</b>	<b>15.371.465</b>
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**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2012, 2011**  
(Amounts will be expressed TL, otherwise the opposite is stated.)

**Intangible Assets**

Details of intangible assets as of December 31, 2012 are as follows:

<b>Acquisition Cost</b>	<b>Rights (Computer Programs)</b>	<b>Total</b>
January 1, 2012 Opening Balance	95.874	95.874
Additions	4.857	4.857
Disposals	-	-
Reclassification	-	-
December 31, 2012 Closing Balance	<b>100.731</b>	<b>100.731</b>

  

<b>Accumulated Depreciation</b>	<b>Rights (Computer Programs)</b>	<b>Total</b>
January 1, 2012 Opening Balance	52.934	52.934
Charge for Period	9.485	9.485
Disposals	-	-
Reclassification	-	-
December 31, 2012 Closing Balance	<b>62.419</b>	<b>62.419</b>

  

<b>Net Book Value (As of December 31, 2012)</b>	<b>38.312</b>	<b>38.312</b>
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Details of intangible assets as of December 31, 2011 are as follows:

<b>Acquisition Cost</b>	<b>Rights (Computer Programs)</b>	<b>Total</b>
January 1, 2011 Opening Balance	78.755	78.755
Additions	17.119	17.119
Disposals	-	-
Reclassification	-	-
December 31, 2011 Closing Balance	<b>95.874</b>	<b>95.874</b>

  

<b>Accumulated Depreciation</b>	<b>Rights (Computer Programs)</b>	<b>Total</b>
January 1, 2011 Opening Balance	44.909	44.909
Charge for Period	8.025	8.025
Disposals	-	-
Reclassification	-	-
December 31, 2011 Closing Balance	<b>52.934</b>	<b>52.934</b>

  

<b>Net Book Value (As of December 31, 2011)</b>	<b>42.940</b>	<b>42.940</b>
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**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2012, 2011**  
(Amounts will be expressed TL, otherwise the opposite is stated.)

Details of intangible assets as of December 31, 2010 are as follows:

<b>Acquisition Cost</b>	<b>Rights (Computer Programs)</b>	<b>Total</b>
January 1, 2010 Opening Balance	78.755	78.755
Additions	-	-
Disposals	-	-
Reclassification	-	-
December 31, 2010 Closing Balance	<b>78.755</b>	<b>78.755</b>

  

<b>Accumulated Depreciation</b>	<b>Rights (Computer Programs)</b>	<b>Total</b>
January 1, 2010 Opening Balance	37.070	37.070
Charge for Period	7.839	7.839
Disposals	-	-
Reclassification	-	-
December 31, 2010 Closing Balance	<b>44.909</b>	<b>44.909</b>

  

<b>Net Book Value (As of December 31, 2010)</b>	<b>33.846</b>	<b>33.846</b>
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## 19. GOODWILL

None.

## 20. GOVERNMENT GRANTS AND INCENTIVES

None.

## 21. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

There is not any provision because there isn't a possible cash outflow in The Company's liabilities from past happenings as of report date.

## 22. COMMITMENTS

There is no hypothec on The Company's fixed assets. There are bank pledges on four vehicles and loan.

The Company has guarantee letters in the amount of 14.646.060 TL as of December 31, 2012. Details of the guarantee letters are as follows:

<b>Guarantee Letters</b>	<b>Currency Amount</b>	<b>TL Amount</b>
Guarantee Letters in TL	-	6.769.309
Guarantee Letters in Euro	2.075.000	4.879.778
Guarantee Letters in Dollar	1.681.237	2.996.973
		<b>14.646.060</b>

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2012, 2011  
(Amounts will be expressed TL, otherwise the opposite is stated.)

Information about The Company's ransoms as of December 31, 2012 are as follows:

<b>Ransoms</b>	<b>Currency Amount</b>	<b>TL Amount</b>
Ransoms in TL	-	61.438.810
Ransoms in Euro	1.520.000	3.574.584
		<b>65.013.394</b>

Information about The Company's collateral bills as of December 31, 2012 are as follows:

<b>Collateral Bills</b>	<b>Currency Amount</b>	<b>TL Amount</b>
Collateral Bills in TL	-	162.050.000
Collateral Bills in Euro	1.832.505	4.309.502
Collateral Bills in Dollar	132.300.000	235.837.980
		<b>402.197.482</b>

### **23. EMPLOYEE BENEFITS**

#### **Short Term Employee Benefits**

Short term benefits which can be defined as obligation for employees are composed of provision for unused vacation. There is no provision for accumulated leave as of December 31, 2012.

#### **Long Term Employee Benefits (Provision For Employee Termination Benefits)**

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

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

Provision for employee termination benefits ceiling at the respective balance sheet dates, is subject to a maximum of 3.033,98-TL per month for December 31, 2012 (December 31, 2011: 2.731,85-TL).

Provision for employee termination benefits is not subordinated any fund.

Provision for employee termination benefits is calculated by discounting to the net present value of the liabilities of employees retirement. TFRS provides to firms to calculating the severance pay provision within actuary aspects. According to this, TFRS provides some methods for calculating severance pay provision. Actuarial difference is booked in profit/loss. Interest expenses and actuarial differences are classified under financial expenses.

By calculation of provision for employee termination the discount ratio set 2,86% by the inflation ratio for a year is 5% and the intrest ratio is 8 %. Revised release rate is 90 % (December 31, 2011: inflation rate 5,1% , intrest rate 10% and discount ratio 4,66%).

Change in interest rate and other rates caused difference margin of error appeared. Leaving of personnel with allowance pay before retirement caused high actuarial difference.

	<b>December 31, 2012</b>	<b>December 31, 2011</b>	<b>December 31, 2010</b>
Provision for Employee Termination	<b>497.529</b>	<b>312.524</b>	<b>170.449</b>

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2012, 2011**  
(Amounts will be expressed TL, otherwise the opposite is stated.)

Details of provision for employee termination benefits are as follows:

	<b>December 31, 2012</b>	<b>December 31, 2011</b>
Opening Balance	312.524	170.449
İnterest Cost	50.070	9.584
Service Cost	71.125	44.588
Payments in the Period	(45.146)	(96.931)
Actuarial Difference	108.956	184.834
Closing Balance	<b>497.529</b>	<b>312.524</b>

**24. RETIREMENT BENEFITS**

None.

**25. OTHER ASSETS/ OTHER LIABILITIES**

**Other Current Assets**

	<b>December 31, 2012</b>	<b>December 31, 2011</b>	<b>December 31, 2010</b>
Advances Given to Suppliers	2.675.446	18.497.236	5.338.289
Deferred VAT	2.479.765	2.733.041	1.937.481
Other VAT	-	30.140	1.368.425
Accrued Income*	-	15.773.395	-
Prepaid Tax and Fund	-	-	963.739
	<b>5.155.211</b>	<b>37.033.812</b>	<b>9.607.934</b>

\*Accrued Income consist of amounts from inward processing authorization certificates which are provided in 2011 but not used in 2011 and transferred to 2012.

**Other Short Term Liabilities**

	<b>December 31, 2012</b>	<b>December 31, 2011</b>	<b>December 31, 2010</b>
Advances Collected	2.590.991	5.478.711	4.553.905
Taxes and Funds Payable	89.064	65.205	20.739
Social Security Premiums Payable	83.303	69.133	47.304
	<b>2.763.358</b>	<b>5.613.049</b>	<b>4.621.948</b>

**Other Non-current Liabilities**

	<b>December 31, 2012</b>	<b>December 31, 2011</b>	<b>December 31, 2010</b>
Prepaid Expenses	223.731	149.145	129.708

**Other Long Term Liabilities**

None.



**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2012, 2011**  
(Amounts will be expressed TL, otherwise the opposite is stated.)

**26. SHAREHOLDERS EQUITY**

This Capital include 304.000 shares and each worths 125,00 TL. There is not a preferred share as of December 31, 2012.

Capital as of December 31, 2012 is as follows:

<b>Shareholders</b>	<b>Rate (%)</b>	<b>Decembe 31,2012 (TL)</b>
Fahrettin Ulusoy	52,88	20.095.500
Nevin Ulusoy	11,97	4.548.750
Onur Erhan Ulusoy	15,42	5.860.000
Eren Günhan Ulusoy	19,54	7.424.250
Mithat Denizcigil	0,15	55.750
Kamil Adem	0,04	15.750
	<b>100</b>	<b>38.000.000</b>

Capital as of December 31, 2011 is as follows:

<b>Shareholders</b>	<b>Rate (%)</b>	<b>December 31, 2011 (TL)</b>
Fahrettin Ulusoy	84,99	25.496.375
Nevin Ulusoy	11,97	3.591.125
Onur Erhan Ulusoy	2,00	600.000
Eren Günhan Ulusoy	0,85	256.250
Mithat Denizcigil	0,15	43.750
Kamil Adem	0,04	12.500
	<b>100</b>	<b>30.000.000</b>

Capital as of December 31, 2010 is as follows:

<b>Shareholders</b>	<b>Rate (%)</b>	<b>December 31, 2010 (TL)</b>
Fahrettin Ulusoy	85,04	21.259.475
Nevin Ulusoy	11,96	2.990.525
Onur Erhan Ulusoy	2,00	500.000
Eren Günhan Ulusoy	0,87	217.000
Mithat Denizcigil	0,13	33.000
	<b>100</b>	<b>25.000.000</b>

According to Turkish Commercial Code, there are two types of legal reserves, primary reserves and secondary reserves. According to Turkish Commercial Code, primary reserves are reserved as 5% of the net profit until reaches 20% of the Company's paid capital. Secondary reserves are reserved as 10% of the amount which is to share, after shareholders are paid in rate of 5%.

The Company's reserves on retained earnings of December 31, 2012, 2011 and 2010 are as follows:

	<b>December 31, 2012</b>	<b>December 31, 2011</b>	<b>December 31, 2010</b>
Reserves on Retained Earnings	<b>767.184</b>	<b>767.184</b>	<b>767.184</b>

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2012, 2011**  
(Amounts will be expressed TL, otherwise the opposite is stated.)

The Company's other reserves as of December 31, 2012, 2011 and 2010 are as follows:

	<b>December 31, 2012</b>	<b>December 31, 2011</b>	<b>December 31, 2010</b>
Other Reserves	-	<b>6.172.911</b>	-

The Company's balances of tangible assets revaluation as of December 31, 2012, 2011 and 2010 are as follows:

	<b>December 31, 2012</b>	<b>December 31, 2011</b>	<b>December 31, 2010</b>
Tangible Assets Revaluation	<b>639.932</b>	-	-

Valuation work of vehicles is made by Erçal Otomotiv Sanayi Ticaret Limited Şirketi ve Felek Otomotiv Sanayi Ticaret Limited Şirketi on December 26, 2012. Market prices of the vehicles are determined according to national market quotation. From found market quotations, the low one is used. As a result, valuation difference is 799.913 TL, and valuation expense is 112.881 TL. Gross worth is 3.305.141 TL, total depreciation is 915.956 TL and net book value is 2.389.184 TL according to cost model.

	<b>December 31, 2012</b>
Tangible Assets Revaluation Total	799.913
Deferred Tax*	(159.981)
	<b>639.932</b>

\* According to TAS 12, 63-a, period tax and deferred tax of the items which are recognized outside profit or loss must be recognized outside profit or loss in the same period or another periods. Therefore, period tax and deferred tax of the items which are recognized in the same period or another periods are recognized in other comprehensive income, if regarding items are recognized in other comprehensive income. According to this, deferred tax is classified under revaluation fund.

Retained earnings as of December 31, 2012, December 31, 2011 and December 31, 2010 are as follows:

	<b>December 31, 2012</b>	<b>December 31, 2011</b>	<b>December 31, 2010</b>
Retained Earnings	3.127.837	2.161.253	2.353.497
Special Funds*	533.239	-	-
	<b>3.661.076</b>	<b>2.161.253</b>	<b>2.353.497</b>

\* Special funds come from land sale.

Net loss for the period as of December 31, 2012, December 31, 2011 and December 31, 2010 are as follows:

	<b>December 31, 2012</b>	<b>December 31, 2011</b>	<b>December 31, 2010</b>
Period Profit/Loss Net	<b>4.133.133</b>	<b>1.472.912</b>	<b>2.537.067</b>

## **27. SALES AND COST OF SALES**

Details of sales as of December 31, 2012 and December 31, 2011 are as follows:

	<b>January 1- December 31, 2012</b>	<b>January 1- December 31, 2011</b>
Domestic Sales Income	324.197.278	307.110.938
Foreign Sales Income	168.727.539	156.118.460
Sales Returns (-)	(681.210)	(1.061.547)
Sales Discounts (-)	(271.098)	(191.274)
Other Discounts (-)	(10.802)	-
	<b>491.961.707</b>	<b>461.976.577</b>

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Details of cost sales as of December 31, 2012 and December 31, 2011 are as follows:

	<b>January 1- December 31, 2012</b>	<b>January 1- December 31, 2011</b>
Cost of Goods Sold	188.149.897	153.965.598
Cost of Merchandise Sold	270.439.702	264.043.977
	<b>458.589.599</b>	<b>418.009.575</b>

**28. RESEARCH AND DEVELOPMENT EXPENSES, MARKETING, SALES AND DISTRIBUTION EXPENSES, GENERAL ADMINISTRATION EXPENSES**

	<b>January 1- December 31, 2012</b>	<b>January 1- December 31, 2011</b>
Marketing, Sales and Distribution Expenses	16.841.540	16.401.499
General Administrative Expenses	4.297.329	3.905.977
	<b>21.138.869</b>	<b>20.307.476</b>

Details of marketing, sales and distribution expenses as of December 31, 2012 and December 31, 2011 are as follows:

	<b>January 1- December 31, 2012</b>	<b>January 1- December 31, 2011</b>
Personnel Expenses	381.096	243.784
Energy, Water, Fuel and Food Expenses	1.475.879	1.293.112
Maintenance and Repair Expenses	120.054	-
Communication and Freight Expenses	12.977	-
Consultancy and Service Expenses	293.889	-
Professional Service Expenses	60.188	-
Transportation and Security Expenses	12.932.568	5.157.412
Insurance Expenses	77.809	66.006
Rent Expenses	224.370	-
Education and Publication Expenses	139.251	-
Analysis and Quarantine Expenses	136.952	-
Court, Notary, Registry and Announcement Expenses	78.567	-
Advertisement and Incentive Expenses	70.189	71.298
Other Expenses	45.720	75.095
Travel and Accommodation Expenses	43.388	-
Transportation and Security Expenses	28.017	-
Taxes and Funds	44.182	31.197
Money Order and Collection Expenses	25.179	-
Non-Allowable Expenses	109.659	37.400
Supervision Expenses	116.348	-
Export Expenses	425.258	9.379.898
Freight Expenses	-	7.257
Traffic Fines	-	24.249
Late Fee	-	14.791
<b>Marketing, Sales and Distribution Expenses</b>	<b>16.841.540</b>	<b>16.401.499</b>

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Details of general administrative expenses as of December 31, 2012 and December 31, 2011 are as follows:

	<b>January 1- December 31, 2012</b>	<b>January 1- December 31, 2011</b>
Personnel Expenses	1.790.465	1.513.300
Energy, Water, Fuel and Food Expenses	267.013	80.723
Maintenance and Repair Expenses	73.354	302.800
Communication and Freight Expenses	115.302	156.265
Consultancy and Service Expenses	131.637	-
Professional Service Expenses	39.794	-
Other Benefit and Services	212.078	
Insurance Expenses	61.941	202.724
Rent Expenses	8.826	155.283
Education and Publication Expenses	61.950	3.553
Professional Chamber and Foundation Fees	15.177	-
Court, Notary, Registry and Announcement Expenses	19.758	85.308
Office Expenses	45.590	389.633
Advertisement and Incentive Expenses	59.894	124.485
Other Expenses	362	102.234
Travel and Accommodation Expenses	25.200	145.711
Transportation and Security Expenses	131.201	120.039
Taxes and Funds	29.060	37.052
Depreciation Expenses	290.553	341.331
Money Order and Collection Expenses	36.491	-
Non-allowable Expenses	881.683	29.715
Donations and Charities	-	37.825
Allowance for Retirement Pay	-	77.996
<b>General Administrative Expenses</b>	<b>4.297.329</b>	<b>3.905.977</b>

Nature of expenses as of December 31, 2012 are as follows:

	<b>Marketing, Sales and Distribution Expenses</b>	<b>General Administrative Expenses</b>	<b>Research and Development Expenses</b>	<b>Cost of Merchandise Sold</b>
Personnel Expenses	381.096	1.790.465	-	2.063.723
Depreciation Expenses	-	290.553	-	637.301
	<b>381.096</b>	<b>2.081.018</b>	<b>-</b>	<b>2.701.024</b>

Nature of expenses as of December 31, 2011 are as follows:

	<b>Marketing, Sales and Distribution Expenses</b>	<b>General Administrative Expenses</b>	<b>Research and Development Expenses</b>	<b>Cost of Merchandise Sold</b>
Personnel Expenses	243.784	1.513.300	-	1.341.412
Depreciation Expenses	-	341.331	-	395.193
	<b>243.784</b>	<b>1.854.631</b>	<b>-</b>	<b>1.736.605</b>

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**29. OTHER INCOME AND OTHER EXPENSES**

**Other Income**

	January 1- December 31, 2012	January 1- December 31, 2011
Provisions No Longer Required	18.933	-
Commission Income	550.576	785.352
Discount Income	59.370	-
Discount of the law 5510 of SSI	156.824	-
Service Reflection	993.323	1.760.460
Sale of Tangible Assets	274.856	-
Insurance Income	301.892	134.612
Compensation Income	57.932	-
Collected Balance Income	195.300	-
Other	254.253	70.364
Shipment	-	94.586
Rent Income	-	364.513
	<b>2.863.259</b>	<b>3.209.887</b>

**Other Expenses**

	January 1- December 31, 2012	January 1- December 31, 2011
Provision Expenses	519.276	411.140
Other Expenses	148.721	12.851
Trust Expenses	991.237	-
Compensation	22.754	-
Vehicles Provisions for Losses	112.881	-
Law Numbered 6111	-	3.306.280
Financial Assets Impairment Expenses	1.040.000	-
	<b>2.834.869</b>	<b>3.730.271</b>

**30. SHARES OF INVESTMENTS EVALUATED BY EQUITY METHOD IN PROFIT / LOSS**

None.

**31. FINANCIAL INCOME AND EXPENSES**

**Financial Income**

	January 1- December 31, 2012	January 1- December 31, 2011
Interest Income	8.100.662	6.313.477
Foreign Currency Gains	18.770.092	17.300.058
Derivative Financial Instruments Income	5.245.426	6.205.942
Late Interest Income	345.153	-
	<b>32.461.333</b>	<b>29.819.477</b>

**Financial Expenses**

	January 1- December 31, 2012	January 1- December 31, 2011
Foreign Currency Expenses	11.173.958	34.458.411
Financial Expenses	17.262.235	13.673.420
Derivative Financial Instruments Expenses	10.777.463	1.999.880
	<b>39.213.656</b>	<b>50.131.711</b>

### **32. FIXED ASSETS HELD FOR SALE AND CEASED OPERATIONS**

None.

### **33. TAX ASSETS AND TAX LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES)**

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

In 2012 corporate tax rate is 20% (2011: 20%).

In Turkey pre-paid corporate tax is calculated and accrued quarterly. In 2012 , pre-paid corporate tax rate is 20% on the corporation income for the quarterly taxation periods (2011: 20%).

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

There is not a specific procedure for a final and definitive agreement on tax assessments in Turkey. Companies prepare their current year tax returns within April 1-25 of the following year (The duration for the companies which has private fiscal year between 1st and the 25th day of the fourth month following the closing date of the fiscal year.). Tax authorities may, however, examine such returns and the underlying accounting records and may revise assessments within five years.

#### *Income Withholding Tax:*

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

#### *Deferred Tax Assets / Liability:*

The Company recognizes deferred tax assets and liabilities based upon temporary differences arising from differences between its financial statements as reported based on the “International Financial Reporting Standards” and its statutory tax financial statements. These differences are set out below. Deferred tax asset is only provided to the extent if it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. Provision is provided for the deferred tax asset of which the realization is not likely. Deferred tax rate is 20% for all temporary differences since there is investment incentive of The Company (2012:20%). Deferred tax liabilities are recognized for all taxable temporary differences.

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Temporary difference and deferred tax as of December 31, 2012 are as follows:

<b>Deferred Tax Assets</b>	<b>Temporary Difference</b>	<b>Deffered Tax</b>
Vehicle Provision of Losses	112.881	22.576
Doubtful Trade Receivables	434.702	86.940
Letters of Credit Exchange Differences	1.455.505	291.101
Amortized Cost of Receivables	774.711	154.942
Tangible Asset Sale Adjustment	155.177	31.036
Financial Assets Provisions of Losses	1.040.000	208.000
	<b>3.972.976</b>	<b>794.595</b>

<b>Deferred Tax Liabilities</b>	<b>Temporary Difference</b>	<b>Deffered Tax</b>
Tangible and Intangible Assets Depreciation Difference	455.646	91.129
Allowance for Retirement Pay	127.719	25.544
Leasing Receivables Adjustment	535.002	107.000
Amortized Cost of Payables	595.199	119.040
Vehicle Valuation Associated with Shareholders Equity	799.913	159.981
Bank Loans	178.305	35.663
	<b>2.691.784</b>	<b>538.357</b>

Temporary difference and deferred tax as of December 31, 2011 are as follows:

<b>Deferred Tax Assets</b>	<b>Temporary Difference</b>	<b>Deffered Tax</b>
Doubtful Trade Receivables	399.366	79.873
Other	32.746	6.550
Leasing Receivables	298.584	59.717
Bank Loan Adjustment	19.301	3.860
Letters of Credit	336.572	67.314
Amortized Cost of Receivables	424.902	84.980
	<b>1.511.471</b>	<b>302.294</b>

<b>Deferred Tax Liabilities</b>	<b>Temporary Difference</b>	<b>Deffered Tax</b>
Tangible and Intangible Assets Depreciation Difference	840.173	168.035
Amortized Cost of Payables	260.680	52.134
Allowance for Retirement Pay	173.760	34.752
	<b>1.274.613</b>	<b>254.921</b>

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Temporary difference and deferred tax as of December 31, 2010 are as follows:

<b>Deferred Tax Assets</b>	<b>Temporary Difference</b>	<b>Deferred Tax</b>
Doubtful Trade Receivables	1.759.801	351.960
Allowance for Retirement Pay	24.318	4.864
Amortized Cost of Receivables	390.880	78.176
	<b>2.174.999</b>	<b>435.000</b>

<b>Deferred Tax Liabilities</b>	<b>Temporary Difference</b>	<b>Deferred Tax</b>
Tangible and Intangible Assets Depreciation Adjustment	934.951	186.990
Letters of Credit Exchange Adjustment	429.431	85.886
Bank Loan Exchange Adjustment	22.390	4.479
Amortized Cost of Payables	621.836	124.367
Notes Payable Adjustment	2.000	400
	<b>2.010.608</b>	<b>402.122</b>

Changes in the deferred tax during the period as of December 31, 2012, 2011 and 2010 are as follows:

	<b>January 1- December 31, 2012</b>	<b>January 1- December 31, 2011</b>	<b>January 1- December 31, 2010</b>
Opening Balance	47.373	32.878	-
Deferred Tax Income / (Expenses) for The Period	(159.981)	14.495	32.878
Deferred Tax of Revaluation*	368.846	-	-
<b>Closing Balance</b>	<b>256.238</b>	<b>47.373</b>	<b>32.878</b>

\*According to TAS 12, 63-a, period tax and deferred tax of the items which are recognized outside profit or loss must be recognized outside profit or loss in the same period or another periods. Therefore, period tax and deferred tax of the items which are recognized in the same period or another periods are recognized in other comprehensive income, if regarding items are recognized in other comprehensive income. Deferred tax liability which is calculated with tangible asset revaluation differences is recognized under other comprehensive income.

Tax expenses as of December 31, 2012 and 2011 are as follows:

	<b>January 1- December 31, 2012</b>	<b>January 1- December 31, 2011</b>
Corporate Tax Provision of Current Period	1.745.019	1.368.491
Deferred Tax (Profit) Loss	(368.846)	(14.495)
	<b>1.376.173</b>	<b>1.353.996</b>

Tax provisions as of December 31, 2012 and 2011 are as follows:

	<b>January 1- December 31, 2012</b>	<b>January 1- December 31, 2011</b>
Corporate Tax Provision of Current Period	1.745.019	1.368.491
Prepaid Taxes and Funds	(401.975)	(1.368.491)
	<b>1.343.044</b>	<b>-</b>



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**34. EARNINGS PER SHARE**

Company shares weighted mean and earning per share calculation as of December 31, 2012 and December 31, 2011 are as follows:

	January 1- December 31, 2012	January 1- December 31, 2011
Net Period Profit/Loss	4.133.133	1.472.912
Number of Shares	304.000	240.000
<b>Earning Per Share</b>	<b>13,59</b>	<b>6,14</b>

**35. DUE FROM/TO RELATED PARTIES**

	December 31, 2012	December 31, 2011
Samsun Gübre Tic. ve San. Ltd. Şti.	1.444.378	2.728.329
<b>Trade Receivables from Related Parties</b>	<b>1.444.378</b>	<b>2.728.329</b>

	December 31, 2012	December 31, 2011
Fahrettin Ulusoy	-	162.021
Nevin Ulusoy	-	12.398
Erhan Ulusoy	-	1.398
<b>Other Receivables from Related Parties</b>	<b>-</b>	<b>175.817</b>

	December 31, 2012	December 31, 2011
Günhan Ulusoy	-	6.287
<b>Other Payables to Related Parties</b>	<b>-</b>	<b>6.287</b>

	January 1- December 31, 2012	January 1- December 31, 2011
Ulusoy Çay Gıda San. ve Tic. A.Ş.	20.600	17.381
<b>Other Income from Related Parties</b>	<b>20.600</b>	<b>17.381</b>

	January 1- December 31, 2012	January 1- December 31, 2011
Ulusoy Çay Gıda San. ve Tic. A.Ş.	827.669	-
<b>Interest Income from Related Parties</b>	<b>827.669</b>	<b>-</b>

	January 1- December 31, 2012	January 1- December 31, 2011
Ulusoy Çay Gıda San. ve Tic. A.Ş.	1.950	-
Fahrettin Ulusoy	1.047	-
Ulusoy Çay Gıda San. ve Tic. A.Ş.	-	3.850
Fahrettin Ulusoy	-	3.750
Günhan Ulusoy	-	578
<b>General Administrative Expenses to Related Parties</b>	<b>2.997</b>	<b>8.178</b>

Total wage payments and other utilities to top management at the end of 2012 is 184.817-TL (December 31, 2011: 162.324-TL'dir).

### **36. NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS**

#### Liquidity Risk Management

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

#### Market Risk

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

#### Credit Risk:

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

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**37. FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATIONS AND EXPLANATIONS OF HEDGE ACCOUNTING)**

**Statement of Foreign Currency Position**

<b>STATEMENT OF FOREIGN CURRENCY POSITION</b>			
<b>December 31, 2012</b>			
	<b>TL</b>	<b>USD</b>	<b>EURO</b>
	<b>(Its functional currency)</b>		
1. Trade and Other Receivables	36.522.998	20.488.611	-
2a Monetary Financial Asset (Include cash and bank account)	691.623	349.104	29.471
2b. Non-Monetary Financial Assets	-	-	-
3. Inventories	-	-	-
<b>4. Current Assets (1+2+3)</b>	<b>37.214.621</b>	<b>20.837.715</b>	<b>29.471</b>
<b>5. Non-Current Assets</b>	-	-	-
<b>6. Total Assets</b>	<b>37.214.621</b>	<b>20.837.715</b>	<b>29.471</b>
<b>7. Short and Long Term Liabilities</b>			
Bank Loans	15.600.559	6.406.988	1.777.208
Leasing Receivables	1.837.240	952.856	58.969
Trade and Other Payables	137.015.977	76.862.996	-
Advances Collected	145.789	81.784	-
<b>8.Total Liabilities</b>	<b>154.599.565</b>	<b>84.304.624</b>	<b>1.836.177</b>

<b>STATEMENT OF FOREIGN CURRENCY POSITION</b>			
<b>December 31, 2011</b>			
	<b>TL</b>	<b>USD</b>	<b>EURO</b>
	<b>(Its functional currency)</b>		
1. Trade and Other Receivables	11.866.485	6.282.220	-
2a Monetary Financial Asset (Include cash and bank account)	7.562.616	3.976.570	20.980
2b. Non-Monetary Financial Assets	-	-	-
3. Advances Given for Purchase Orders	2.421.378	1.281.898	-
<b>4. Current Assets (1+2+3)</b>	<b>21.850.479</b>	<b>11.540.688</b>	<b>20.980</b>
<b>5. Non-Current Assets</b>	-	-	-
<b>6. Total Assets</b>	<b>21.850.479</b>	<b>11.540.688</b>	<b>20.980</b>
<b>7. Short and Long Term Liabilities</b>			
Bank Loans	3.848.888	2.000.000	29.089
Leasing Receivables	3.222.082	1.578.891	98.090
Trade and Other Payables	97.779.258	51.765.185	-
Advances Collected	112.784	59.708	-
<b>8.Total Liabilities</b>	<b>104.963.012</b>	<b>55.403.784</b>	<b>127.179</b>

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<b>Foreign Currency Sensitivity Analysis</b>				
<b>December 31, 2012</b>				
	<b>Profit /Loss</b>		<b>Shareholder's equity</b>	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change in 5 % of USD Against TL				
1- Net USD asset/liability	(5.656.805)	5.656.805	(5.656.805)	5.656.805
2- USD Hedging(-)	-	-	-	-
<b>3- Net Usd Effect(1+2)</b>	<b>(5.656.805)</b>	<b>5.656.805</b>	<b>(5.656.805)</b>	<b>5.656.805</b>
Change in 5 % of EURO Against TL				
4- Net Euro asset/liability	(212.441)	212.441	(212.441)	212.441
5- Euro Hedginig(-)	-	-	-	-
<b>6- Net Euro Effect(4+5)</b>	<b>(212.441)</b>	<b>212.441</b>	<b>(212.441)</b>	<b>212.441</b>

<b>Foreign Currency Sensitivity Analysis</b>				
<b>December 31, 2011</b>				
	<b>Profit /Loss</b>		<b>Shareholder's equity</b>	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change in 5 % of USD Against TL				
1- Net USD asset/liability	(4.142.650)	4.142.650	(4.142.650)	4.142.650
2- USD Hedging(-)	-	-	-	-
<b>3- Net Usd Effect(1+2)</b>	<b>(4.142.650)</b>	<b>4.142.650</b>	<b>(4.142.650)</b>	<b>4.142.650</b>
Change in 5 % of EURO Against TL				
4- Net Euro asset/liability	(12.976)	12.976	(12.976)	12.976
5- Euro Hedginig(-)	-	-	-	-
<b>6- Net Euro Effect(4+5)</b>	<b>(12.976)</b>	<b>12.976</b>	<b>(12.976)</b>	<b>12.976</b>

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
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**Credit Risk**

December 31, 2012	Receivables					
	Trade Receivables		Other Receivables		Deposits	Other
	Related Party	Other Party	Related Party	Other Party		
<b>Maximum credit risk as of balance sheet date (A+B+C+D+E)</b>	<b>1.444.378</b>	<b>87.878.377</b>	<b>-</b>	<b>1.010.979</b>	<b>9.948.164</b>	<b>1.050.000</b>
- The part of maximum is under guarantee with collateral	-	-	-	-	-	-
A. Carrying value of financial assets that not past due nor impaired	1.444.378	87.878.377	-	1.010.979	9.948.164	1.050.000
B. Net book value of financial assets that terms are reassessed, if not accepted as past due or impaired	-	-	-	-	-	-
C. Carrying value of financial assets that past due not impaired	-	-	-	-	-	-
- The part under guarantee with collateral etc	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-
- Past due (gross book value)	-	3.176.854	-	-	-	-
- Impairment (-)	-	(3.176.854)	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-
E. Off balance sheet items that include credit risk	-	-	-	-	-	-

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2012, 2011**  
(Amounts will be expressed TL, otherwise the opposite is stated.)

December 31, 2011	Receivables				Deposits	Other
	Trade Receivables		Trade Receivables			
	Related Party	Other Party	Related Party	Other Party		
<b>Maximum credit risk as of balance sheet date (A+B+C+D+E)</b>	<b>2.728.329</b>	<b>51.189.810</b>	<b>175.817</b>	<b>2.515.451</b>	<b>14.881.377</b>	<b>192.367</b>
- The part of maximum is under guarantee with collateral	-	-	-	-	-	-
A. Carrying value of financial assets that not past due nor impaired	2.728.329	51.189.810	175.817	2.515.451	14.881.377	192.367
B. Net book value of financial assets that terms are reassessed, if not accepted as past due or impaired	-	-	-	-	-	-
C. Carrying value of financial assets that past due not impaired	-	-	-	-	-	-
- The part under guarantee with collateral etc.	-	-	-	-	-	-
D. Net book value of impaired assets	-	2.676.511	-	-	-	-
- Past due (gross book value)	-	(2.676.511)	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-
E. Off balance sheet items that include credit risk	-	-	-	-	-	-

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2012, 2011**  
(Amounts will be expressed TL, otherwise the opposite is stated.)

**Liquidity Risk**

<b>December 31, 2012</b>						
<b>Maturities based on agreement</b>		<b>Cash</b>	<b>Less</b>	<b>3-12</b>	<b>1-5</b>	<b>More</b>
<b>Non Derivative Financial Liabilities</b>	<b>Book Value</b>	<b>outflow</b>	<b>Than</b>	<b>Month</b>	<b>Year</b>	<b>Than 5</b>
		<b>according</b>	<b>3 Month</b>			<b>Years</b>
		<b>to contract</b>				
Financial Liabilities				61.519.40		
	62.251.994	62.251.994	-	8	732.586	-
Debt Securities Issues	-	-	-	-	-	-
Trade Receivables	148.244.054	148.244.054	-	-	148.244.054	-
Other Payables	645.091	645.091	-	-	645.091	-

<b>December 31, 2012</b>						
<b>Maturities based on agreement</b>		<b>Cash</b>	<b>Less</b>	<b>3-12</b>	<b>1-5</b>	<b>More</b>
<b>Non Derivative Financial Liabilities</b>	<b>Book Value</b>	<b>outflow</b>	<b>Than</b>	<b>Month</b>	<b>Year</b>	<b>Than 5</b>
		<b>according</b>	<b>3 Month</b>			<b>Years</b>
		<b>to contract</b>				
Financial Liabilities				32.785.42		
	34.962.105	34.962.105	-	6	2.176.679	-
Debt Securities Issues	-	-	-	-	-	-
Trade Receivables	122.173.206	122.173.206	-	-	122.173.206	-
Other Payables						

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2012, 2011**  
(Amounts will be expressed TL, otherwise the opposite is stated.)

**38. SUBSEQUENT EVENTS**

The reserve for retirement pay has been limited to a maximum of 3.129,25 since January 1, 2013.

The Company's capital was increased 50.000.000 TL at the plenary session on March 26, 2013. This capital is separated into 50.000.000 shares, Group A in the amount of 7.500.000, Group B in the amount of 5.000.000 and Group C in the amount of 37.500.000. Group A, B and C shares are registered. Group A shares have the privilege to vote at the selection of the Board of Directors, Group A and B shares have the privilege to vote on plenary session. If the Board of Directors consists of five members, at least two members, if it consists of six or seven members, at least three members, if it consists of eight or nine members, at least four members, if it consists of ten or eleven members, at least five members must be selected from candidates who are presented by Group A shareholders. Group A shareholders or representatives have 15 votes for each share, Group B shareholders or representatives have 10 votes for each share and Group C shareholders or representatives have 1 vote for each share.

Capital distribution of The Company is as follows:

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



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

None.