

**ULUSOY UN SANAYİ VE TİCARET A.Ş.
AND ITS SUBSIDIARY**

JANUARY 1 – JUNE 30, 2015
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AND AUDITOR'S REVIEW REPORT

(Convenience translation of interim consolidated financial
information originally issued in Turkish)

Report Date: August 19, 2015
Report Number: AU/2015/017



DMR Bağımsız Denetim ve Danışmanlık A.Ş.
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AUDITOR'S REVIEW REPORT REGARDING INTERIM CONSOLIDATED FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying interim consolidated financial information of Ulusoy Un Sanayi ve Ticaret A.Ş. ("The Company") and its subsidiary (all together "The Group") as of June 30, 2015 and the related statements of consolidated income, consolidated changes in equity and consolidated cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Turkish Accounting Standards. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information does not give a true and fair view of consolidated financial position of the entity as at June 30, 2015, and of its consolidated financial performance and its consolidated cash flows for the six month period then ended in accordance with Turkish Accounting Standards.

İstanbul, August 19, 2015.

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



Ömer LALİK
Partner

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ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2015**
(Amounts expressed in TL, unless otherwise is stated.)

ASSETS	Note	Consolidated Reviewed June 30, 2015	Unconsolidated Audited December 31, 2014
Current Assets		418.034.856	440.546.330
Cash and Cash Equivalents	6	114.628.514	66.466.944
Financial Investments	7	353.607	256.679
Trade Receivables	10	217.970.850	177.055.422
Receivables from Finance Sector Operations	12	-	-
Other Receivables	11	1.644.806	878.777
Derivative Financial Instruments	13	18.616.901	3.770.212
Inventories	14	49.457.431	175.012.462
Biological Assets	15	-	-
Prepaid Expenses	16	12.248.493	14.140.472
Corporate Tax Assets	20	138.185	374.740
Other Current Assets	28	2.976.069	2.590.622
<i>(Sub Total)</i>		<i>418.034.856</i>	<i>440.546.330</i>
Fixed Assets Held for Sale	35	-	-
Non-Current Assets		57.484.706	53.336.233
Financial Investments	7	15.000	15.000
Trade Receivables	10	-	-
Receivables from Financial Sector Activities	12	-	-
Other Receivables	11	26.882	34.051
Derivative Financial Instruments	13	-	-
Investments Valued by Equity Method	18	4.008.396	4.256.112
Biological Assets	15	-	-
Investment Properties	19	7.094.142	-
Tangible Assets	21	44.372.065	47.524.698
Intangible Assets	22	171.095	50.134
-Goodwill	22	-	-
-Other Intangible Assets	22	171.095	50.134
Prepaid Expenses	16	43.844	1.502
Deferred Tax Assets	36	1.753.282	1.454.736
Other Non-Current Assets	28	-	-
TOTAL ASSETS		475.519.562	493.882.563

Consolidated financial statements for the interim period ended June 30, 2015 were approved at the board meeting on August 19, 2015 and signed by Eren Günhan Ulusoy, Kamil Adem, Salih Zeki Murzioğlu, Vedat Ceyhan and Kemal Kitaplı on behalf of the Board of Directors.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2015 (Amounts expressed in TL, unless otherwise is stated.)

		Consolidated Reviewed June 30, 2015	Unconsolidated Audited December 31, 2014
LIABILITIES	Note		
Short Term Liabilities		302.842.764	319.988.236
Short Term Financial Borrowings	8	30.096.204	36.457.969
Short Term Portions of Long Term Financial Borrowings	8	20.789.332	7.339.321
Other Financial Liabilities	9	-	-
Trade Payables	10	247.950.341	263.547.230
Payables from Finance Sector Operations	12	-	-
Payables Related with Employee Benefits	26	550.827	387.692
Other Payables	11	24.506	30.366
Derivative Financial Instruments	13	-	-
Government Grants	23	-	-
Deferred Incomes	16	3.051.735	11.092.919
Corporate Tax Liabilities	36	9.528	1.026.155
Short Term Provisions	24	46.421	-
-Short Term Provisions for Employee Benefits	26/24	46.421	-
-Other Short Term Provisions	24	-	-
Other Short Term Liabilities	28	323.870	106.584
(Sub Total)		302.842.764	319.988.236
Liabilities of Fixed Assets Held for Sales Purpose	35	-	-
Long Term Liabilities		8.579.493	11.005.694
Long Term Financial Borrowings	8	1.564.101	3.173.288
Other Financial Liabilities	9	-	-
Trade Payables	10	-	-
Payables from Finance Sector Operations	12	-	-
Other Payables	11	-	-
Derivative Financial Instruments	13	-	-
Government Grants	23	-	-
Deferred Incomes	16	-	-
Long Term Provisions	24	738.836	607.917
-Long Term Provisions for Employee Benefits	26/24	738.836	607.917
-Other Long Term Provisions	24	-	-
Corporate Tax Liabilities		-	-
Deferred Tax Liabilities	36	6.276.556	7.224.489
Other Long Term Liabilities	28	-	-
Shareholder's Equity	29	164.097.305	162.888.633
Equity Holders of The Parent Company		164.097.305	162.888.633
Paid in Capital		84.500.000	84.500.000
Share Premiums on Capital Stock		38.607.992	38.607.992
Accumulated Other Comprehensive (Income) Expenses not to be Reclassified in Profit and (Loss)		4.673.190	21.716.201
-Revaluation and Remeasurement Gains/ (Losses)		4.803.868	21.763.600
-Actuarial Gains/ (Losses) Related to Employee Benefit		(130.678)	(47.399)
Other Accumulated Comprehensive Income or Expenses to be Classified in Profit or (Loss)		-	-
- Hedging Gains/(Losses)		-	-
Other Reserves		-	-
Restricted Reserves		2.120.395	1.400.369
Retained Earnings		31.694.801	2.474.682
Net Profit/(Loss) for the Period		2.500.927	14.189.389
Non-Controlling Interests		-	-
TOTAL LIABILITIES		475.519.562	493.882.563

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

CONSOLIDATED PROFIT OR LOSS STATEMENT FOR THE PERIOD BETWEEN JANUARY 1 – JUNE 30, 2015

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

		Consolidated Reviewed 01.01.2015 30.06.2015	Consolidated Not Reviewed 01.04.2015 30.06.2015	Unconsolidated Audited 01.01.2014 30.06.2014	Unconsolidated Unaudited 01.04.2014 30.06.2014
	Note				
OPERATING ACTIVITIES					
Revenue	30	449.266.268	260.133.680	433.352.360	253.582.119
Cost of Sales (-)	30	(417.149.450)	(244.544.367)	(409.423.673)	(240.896.391)
Gross Profit/Loss From Commercial Activity		32.116.818	15.589.313	23.928.687	12.685.728
Income from Financial Sector Activities		-	-	-	-
Cost of Financial Sector Activities (-)		-	-	-	-
Gross Profit/(Loss) From Financial Sector Activities		-	-	-	-
GROSS PROFIT/(LOSS)		32.116.818	15.589.313	23.928.687	12.685.728
General Administrative Expenses (-)	31	(3.245.529)	(1.753.610)	(2.052.330)	(1.033.531)
Marketing Expenses (-)	31	(11.630.188)	(6.400.596)	(9.962.662)	(5.102.716)
Research and Development Expenses (-)	31	-	-	-	-
Other Operating Income	32	2.252.964	1.139.164	2.239.675	1.408.121
Other Operating Expenses (-)	32	(1.436.652)	(576.431)	(2.638.298)	(1.236.904)
OPERATING PROFIT/(LOSS)		18.057.413	7.997.840	11.515.072	6.720.698
Income from Investing Activities		-	-	-	-
Expenses from Investing Activities		-	-	-	-
Shares of Investments Evaluated by Equity Method in Profit/(Loss)	33	158.460	49.177	213.722	34.362
OPERATING PROFIT/(LOSS) BEFORE FINANCIAL EXPENSE		18.215.873	8.047.017	11.728.794	6.755.060
Financial Income	34	53.923.475	19.103.968	38.082.154	18.803.788
Financial Expenses (-)	34	(66.614.621)	(20.708.640)	(38.341.378)	(18.809.554)
CONTINUING OPERATIONS PROFIT/(LOSS) BEFORE TAX		5.524.727	6.442.345	11.469.570	6.749.294
Continuing Operations Tax Income/(Expenses)	36	(3.023.800)	(560.715)	(2.113.897)	(1.365.287)
Current Period Tax Income/(Expenses)		(9.528)	(9.528)	(2.166.036)	(1.306.867)
Deferred Tax Income/(Expenses)		(3.014.272)	(551.187)	52.139	(58.420)
CONTINUING OPERATIONS PROFIT/(LOSS) FOR THE PERIOD		2.500.927	5.881.630	9.355.673	5.384.007
DISCONTINUED OPERATIONS PROFIT/(LOSS) FOR THE PERIOD		-	-	-	-
The Profit/(Loss) of Discontinued Operations After Tax		-	-	-	-
NET PROFIT/(LOSS) FOR THE PERIOD		2.500.927	5.881.630	9.355.673	5.384.007
Net Profit/(Loss) Attributable To:		2.500.927	5.881.630	9.355.673	5.384.007
Non-Controlling Interests		-	-	-	-
Equity Holders of The Parent Company		2.500.927	5.881.630	9.355.673	5.384.007
Earnings Per Share	37	0,0296	0,0696	0,1559	0,0897
Earnings Per Share from Continuing Operations		0,0296	0,0696	0,1559	0,0897
Earnings Per Share from Discontinued Operations		-	-	-	-
Diluted Earnings Per Share		-	-	-	-
Diluted Earnings Per Share From Continuing Operations		-	-	-	-
Diluted Earnings Per Share From Discontinued Operations		-	-	-	-

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

CONSOLIDATED OTHER COMPREHENSIVE INCOME FOR THE PERIOD BETWEEN JANUARY 1 – JUNE 30, 2015

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

		Consolidated Reviewed	Consolidated Not Reviewed	Unconsolidated Audited	Unconsolidated Unaudited
	Note	01.01.2015 30.06.2015	01.04.2015 30.06.2015	01.01.2014 30.06.2014	01.04.2014 30.06.2014
OTHER COMPREHENSIVE INCOME					
Not to be Classified in Profit or (Loss)	29	(17.043.011)	(16.857.099)	(49.571)	(8.105)
Tangible Assets Revaluation Increases/(Decreases)		(21.199.664)	(21.199.664)	(49.657)	-
Intangible Assets Revaluation Increases/(Decreases)		-	-	-	-
Defined Benefit Plans Revaluation Gains/(Losses)		(104.098)	128.291	(12.306)	(10.130)
Shares Not to be Classified to Profit/(Loss) from Other Comprehensive Income of Investment Valued By Equity Method		-	-	-	-
Other Comprehensive Income Items Not to Classify to Other Profit/(Loss)		-	-	-	-
Taxes Related to Other Comprehensive Income Not to Reclassified to Profit/(Loss)		4.260.751	4.214.274	12.392	2.025
<i>Current Period Tax Income / (Expenses)</i>		-	-	-	-
<i>Deferred Tax Income / (Expenses)</i>		4.260.751	4.214.274	12.392	2.025
To be Classified in Profit or (Loss)		-	-	-	-
Foreign Currency Conversion Adjustments		-	-	-	-
Revaluation and/or Classification Gains/(Losses) of Available For Sale Financial Assets		-	-	-	-
Cash Flow Hedge Gains/(Losses)		-	-	-	-
Investment Hedge Gains/(Losses) Related to Foreign Business		-	-	-	-
Shares to be Classified in Profit/(Loss) from Other Comprehensive Income of Investment Valued By Equity Method		-	-	-	-
Other Comprehensive Income Items to Classify to Other Profit/(Loss)		-	-	-	-
Taxes Related to Other Comprehensive Income to Reclassify to Profit/(Loss)		-	-	-	-
<i>Current Period Tax Income / (Expenses)</i>		-	-	-	-
<i>Deferred Tax Income / (Expenses)</i>		-	-	-	-
OTHER COMPREHENSIVE INCOME		(17.043.011)	(16.857.099)	(49.571)	(8.105)
TOTAL COMPREHENSIVE INCOME		(14.542.084)	(10.975.469)	9.306.102	5.375.902
Total Comprehensive Income Attribute To:					
Non-Controlling Interests		-	-	-	-
Equity Holders of The Parent Company		(14.542.084)	(10.975.469)	9.306.102	5.375.902

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD BETWEEN JANUARY 1 – JUNE 30, 2015

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

	Note	Paid in Capital	Share Premiums on Capital Stock	Accumulated Other Comprehensive Income or Expenses Not To Be Reclassified Under Profit Or Loss		Restricted Reserves	Other Accumulated Comprehensive Income or Expenses to Be Classified in Profit or Loss		Accumulated Profit/(Loss)				Total
				Tangible Assets Revaluation Surplus	Actuarial Gains/(Losses) Related to Employee Benefits		Hedging Gains/(Losses)	Other Reserves	Special Funds	Retained Earnings	The Profit /(Loss) of Period		
December 31, 2013 Balance		50.000.000	-	21.905.713	(28.267)	1.050.779	774.309	4.999.928	-	1.415.578	7.274.470	87.392.510	
Change in Accounting Policies	2	-	-	-	-	-	(774.309)	-	-	-	774.309	-	
Transfer to Retained Earnings	29	-	-	-	-	349.590	-	-	-	7.699.189	(8.048.779)	-	
Adjustments		-	-	-	-	-	-	-	-	2.121	-	2.121	
Capital Contribution	29	15.000.000	-	-	-	-	-	(4.999.928)	-	(6.642.206)	-	3.357.866	
Total Comprehensive Income	26/29	-	-	(39.726)	(9.845)	-	-	-	-	-	9.355.673	9.306.102	
June 30, 2014 Balance (Unconsolidated Audited)		65.000.000	-	21.865.987	(38.112)	1.400.369	-	-	-	2.474.682	9.355.673	100.058.599	
December 31, 2014 Balance		84.500.000	38.607.992	21.763.600	(47.399)	1.400.369	-	-	-	2.474.682	14.189.389	162.888.633	
Tangible Assets Revaluation Surplus Transfer*	29	-	-	-	-	-	-	-	-	21.186.949	-	21.186.949	
Transfer to Retained Earnings	29	-	-	-	-	-	-	-	-	14.189.389	(14.189.389)	-	
Dividends Paid	29	-	-	-	-	720.026	-	-	-	(6.156.219)	-	(5.436.193)	
Total Comprehensive Income	29	-	-	(16.959.732)	(83.279)	-	-	-	-	-	2.500.927	(14.542.084)	
June 30, 2015 Balance (Consolidated Reviewed)		84.500.000	38.607.992	4.803.868	(130.678)	2.120.395	-	-	-	31.694.801	2.500.927	164.097.305	

*(Vide Note 29)

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD BETWEEN JANUARY 1 – JUNE 30, 2015

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

		Consolidated Reviewed	Unconsolidated Audited
		01.01.2015	01.01.2014
	Note	30.06.2015	30.06.2014
A. Cash Flow From Operating Activities		69.056.117	48.860.641
Net Profit/(Loss) For The Period	29	2.500.927	9.355.673
Adjustment Related to Period Profit/Loss Agreement		5.350.769	1.769.648
Adjustments Related to Depreciation and Amortisation Expense	31	1.106.790	752.286
Adjustments Related to Interest Income/Expense		1.156.465	990
Adjustments Related to Provisions		73.242	1.093.296
Adjustments Related to Tax Income/Expense		3.014.272	(76.924)
Changes in Working Capital		61.204.421	37.735.320
Adjustments Related to Increase/Decrease in Inventories	14	125.555.031	61.252.985
Adjustments Related to Increase/Decrease in Trade Receivables	10	(40.915.428)	(49.228.936)
Adjustments Related to Increase/Decrease in Other Receivables	11	(758.860)	1.264.849
Adjustments Related to Increase/Decrease in Trade Payables	10	(15.596.889)	19.070.038
Adjustments Related to Increase/Decrease in Other Payables	11	(5.860)	154.887
Adjustments Related to Other Increase/Decrease in Working Capital		(7.073.573)	5.221.497
B. Cash Flows From Investing Activities		(19.780.948)	756.103
Purchase /Disposal of Tangible and Intangible Asset	21/22	(5.181.975)	(689.670)
Cash Inflows / Outflows for Debt Instruments or Shares of Other Companies or Funds		247.716	21.009
Derivative Instruments Cash Inflows / Outflows	13	(14.846.689)	1.424.764
C. Cash Flows From Financing Activities		(1.113.599)	2.450.626
Capital Contribution	29	-	3.357.866
Cash Inflows from Financial Borrowings		189.893.880	27.548.635
Cash Outflows from Financial Payments		(181.319.287)	(28.036.682)
Received Interest	34	7.899.937	7.778.449
Interest Paid	34	(12.151.936)	(8.197.642)
Dividends Paid	29	(5.436.193)	-
Net Increase/(Decrease) in Cash and Cash Equivalents Before The Effect Of Foreign Currency Exchange Differences (A+B+C)		48.161.570	52.067.370
D. Effect of Foreign Currency Exchange Adjustments on Cash and Cash Equivalents			
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C+D)		48.161.570	52.067.370
E. Cash and Cash Equivalents at the Beginning of the Period	6	66.466.944	63.983.460
Cash and Cash Equivalents at the End of the Period (A+B+C+D+E)	6	114.628.514	116.050.830

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED THEN JUNE 30, 2015

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

1. ORGANIZATION AND OPERATIONS OF THE COMPANY

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

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

The Company's registered capital ceiling is 150.000.000-TL. The permission of registered capital ceiling given by Capital Market Board ("CMB") is valid between 2013 – 2017 (for 5 Years).

In the meeting dated November 7, 2014 and numbered 32/1095, CMB has allowed The Company to public offer on November 12-13-14, 2014 by book building (demand gathering) method. Total of 23.500.000 TL nominal value shares, which were offered to public by capital increase and sales of shareholders, were sold. 27,81% of The Company shares has been traded in Borsa İstanbul since November 20, 2014. The issued capital of The Company is 84.500.000 TL (Eightyfourmillion and fivehundredthousand Turkish Lira). This capital consists of 9.750.000 Group A shares, 6.500.000 Group B shares and 68.250.000 Group C shares and each worth 1,00TL that makes a total of 84.500.000 TL. Group A and B shares are registered to the name and Group C shares which are traded in Borsa Istanbul are registered to the bearer, other Group C shares are registered to the name. Group A shares have privilege to vote in the election of Board of Directors, Group A and B shares have privilege to vote in General Assembly and not considering independent members, in case the Board of Directors consist of five members, at least two members, in case it consists of six or seven members, at least three members, in case it consists of eight or nine members, at least four members, in case it consists of ten or eleven members, at least five members must be chosen among the candidates who are nominated by the majority of Group A shareholders. Group A shareholders or representatives have 15 votes, Group B shareholders or representatives have 10 votes, Group C shareholders or representatives have 1 vote for each share in the ordinary or extraordinary General Assembly.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED THEN JUNE 30, 2015

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

Partnership structure of The Company is as follows:

Shareholder	Number of Shares	Group	Rate (%)	Amount
Fahrettin Ulusoy	4.550.000	A	5,38	4.550.000
	1.950.000	B	2,31	1.950.000
	23.873.882	C	28,25	23.873.882
	30.373.882		35,94	30.373.882
Nevin Ulusoy	650.000	A	0,77	650.000
	1.300.000	B	1,54	1.300.000
	5.830.756	C	6,90	5.830.756
	7.780.756		9,21	7.780.756
Onur Erhan Ulusoy	650.000	A	0,77	650.000
	1.950.000	B	2,31	1.950.000
	7.423.684	C	8,78	7.423.684
	10.023.684		11,86	10.023.684
Eren Günhan Ulusoy	3.900.000	A	4,62	3.900.000
	1.300.000	B	1,54	1.300.000
	7.499.375	C	8,88	7.499.375
	12.699.375		15,04	12.699.375
Kamil Adem	26.941	C	0,03	26.941
	26.941		0,03	26.941
Mithat Denizcigil	95.362	C	0,11	95.362
	95.362		0,11	95.362
Public Shares	23.500.000	C	27,81	23.500.000
	84.500.000		100,00	84.500.000

The Company has 206 employees as of June 30, 2015 (December 31, 2014:193 employees).

The Company has one subsidiary as of reporting date. The shares on the subsidiary are as follows:

Subsidiaries	June 30, 2015 (Rate)	December 31, 2014 (Rate)
Uludaş Tarım Ürünleri Lisanslı Depoculuk A.Ş.	% 100	-

Uludaş Tarım Ürünleri Lisanslı Depoculuk A.Ş. ("Ulidas")

Ulidas was established on February 27, 2015 in order to operate as licensed warehouse by stocking and retaining "agricultural commodity in scope of license" for commercial purpose in healthy conditions.

Ulidas's registered head office address is Atatürk Bulvarı No: 272 Tekkeköy/ Samsun. Ulidas does

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not have employees as of June 30, 2015.

The Capital as of June 30, 2015 is 3.000.000 TL and there isn't unpaid capital.

The Company and Ulidas all together, will be referred as the "Group".

2. BASIS OF THE FINANCIAL STATEMENTS

2.1. Basis of Presentation

2.1.1. Statement of Compliance

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

The accompanying financial statements are prepared in accordance with the Turkish Accounting Standards ("TAS") / Turkish Financial Reporting Standards ("TFRS"), which are endorsed by the Public Oversight Accounting and Auditing Standard Authority according to Communiqué No:II, 14.1 "Communiqué on Financial Reporting Standards in Capital Markets" ("the Communiqué") promulgated by CMB, which is published in the Official Gazette dated June 13, 2013 and numbered 28676.

Consolidated financial statements for the interim period ended June 30, 2015 were approved at the board meeting on August 19, 2015 and signed by Eren Günhan Ulusoy, Kamil Adem, Salih Zeki Murzioğlu, Vedat Ceyhan and Kemal Kitaplı on behalf of the Board of Directors.

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

2.1.2. Basis of Financial Statements Preparation

The consolidated financial statements as of June 30, 2015 are prepared in accordance with the Communiqué.

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

The accompanying consolidated financial statements contain adjustments and classifications of The Group's legal records according to the Communiqué promulgated by CMB.

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

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

2.1.3. Reporting Currency

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

2.1.4. 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 reporting date. Hyperinflation period ceased and also the criteria related to hyperinflation are not valid anymore according to CMB's March 17, 2005 dated and 11/367 numbered decree. Moreover, preparation of financial statements according to inflation accounting has been ceased on January 1, 2005.

2.1.5. Basis of Consolidation

Financial statements as of June 30, 2015 are presented as **consolidated financial statements**. The Company does not have any consolidated subsidiary within the scope of TAS 27 and TFRS 10 as of December 31, 2014. The financial statements as of December 31, 2014 are presented as **non-consolidated financial statements**.

The Company's subsidiary details as of June 30, 2015 ve December 31, 2014 are as follows:

Subsidiary	June 30, 2015 (Rate)	December 31, 2014 (Rate)
Uludağ Tarım Ürünleri Lisanslı Depoculuk A.Ş.	% 100	-

The accompanying consolidated financial statements reflect the accounts of The Group and its subsidiaries in the way which is mentioned in the "subsidiaries" note. Necessary adjustments and reclassifications are made in the sense of accordance with legal records, reporting standards, accounting policies of The Group and presentation styles by preparing the financial statements of subsidiaries.

2.1.5.1. Subsidiaries

Subsidiaries are the companies that The Group has control on the activities directly or indirectly. The Group takes a share from operating results of subsidiaries depending on its managing authority on the financial and operational policies of its subsidiaries. Existing and transposable vote rights are considered in determination of control power. Financial statements of subsidiaries are presented in the consolidated financial statements as long as the control power exists.

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The Group owns 100% of Ulidas as of June 30, 2015. Considering The Company has full control authority on the activities of Ulidas, financial statements of Ulidas are included in the accompanying consolidated financial statements with full consolidation method.

2.1.5.2. Elimination by Consolidation

Statement of financial position and profit or loss statement of Ulidas are consolidated with full consolidation method and recorded values of Ulidas which are presented as subsidiaries in The Group's books and equity of Ulidas are offset reciprocally. Consolidated financial statements are purified from all balances, transactions and all sorts of unrealized income and expenses arising from transactions between The Group and Ulidas. When necessary, adjustments are made in financial statements of subsidiaries in order to follow same accounting policies with The Company. All transactions, balances, income and expenses within The Group are eliminated by consolidation.

2.1.5.3. Non-controlling Interests

Non-controlling interests in net assets of consolidated subsidiaries are expressed separately in shareholders' equity of The Group. Non-controlling interests consist of amount of these interests which realised in the beginning of merger and amount of non-controlling interests in the changes in equity since merging date.

2.1.6. Comparative Information and Prior Period Financial Statement Correction

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

2.1.7. Offsetting

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

2.1.8. Changes in Accounting Policies

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

2.1.9. Changes in Accounting Estimates and Errors

If estimated changes in accounting policies are for only one period, changes are applied in the current period but if the estimated changes continue for the following periods, changes are applied both in the current and following periods prospectively. Determined accounting errors are applied

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retroactively and the financial statements of the prior periods are reprepared accordingly.

2.1.10. Summary of Significant Accounting Policies

2.1.10.1. Revenue

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

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

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

The Group's revenue is composed of wheat, corn, flour, bran, razmol and ear of wheat sales.

2.1.10.2. Tangible Assets

Tangible assets such as underground and overland plants, furniture and fixture, plants machinery and equipment of The Group are presented by their cost, including expenses incurred to make it ready for use, after deducting accumulated depreciation and accumulated impairment loss. As of December 31, 2014; lands, buildings and vehicles are reported due to revaluation model in the consolidated financial statements and the realised difference is reported in equity in tangible assets revaluation surplus and in the statement of other comprehensive income in the related period. As of June 30, 2015 7.342.704- TL amount of lands and 16.657.296-TL amount of buildings were acquired by sell and leaseback transaction. When tangible assets are sold, realised profit or loss is presented in profit or loss statement after their cost and accumulated depreciation are deducted from the related accounts. Assets except lands are depreciated by considering the rates which are determined according to their useful lives.

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

2.1.10.3. Intangible Assets

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

	<u>Useful Life</u>
Rights	3-4-5-10-15 Years

2.1.10.4. Impairment of Assets

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

2.1.10.5. Borrowing Costs

All borrowing costs are recognised in consolidated profit or loss statement in the period in which they are incurred because The Group has no qualifying assets.

2.1.10.6. Inventories

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

2.1.10.7. Financial Assets

2.1.10.7.1. Cash and Cash Equivalents

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

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2.1.10.7.2. Trade and Other Receivables

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

2.1.10.7.3. Derivative Financial Instruments

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

2.1.10.7.4. Available-for-Sale Financial Assets

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

2.1.10.8. Financial Liabilities

2.1.10.8.1. Financial Borrowings

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

2.1.10.8.2. Trade and Other Payables

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

Credit Risk:

The Group’s credit risk primarily arises from its trade receivables. Trade receivables are evaluated by The Group’s management based on prior experiences and the current economic environment, and are presented in the consolidated statement of financial position on net basis after deducting allowances for doubtful receivables.

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Market Risk:

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

Liquidity Risk:

The Group is generally raising funds by liquidating its short-term financial instruments. The proceedings from these instruments are presented by their fair values.

2.1.10.9. 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 reporting date. Gains and losses arising from settlement and translation of foreign currency items are presented in consolidated profit or loss statement.

2.1.10.10. Earnings Per Share

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

2.1.10.11. Subsequent Events

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

If some events that require adjustments revealed after reporting date, The Group should adjust the amounts in the consolidated financial statements according to the new situation.

2.1.10.12. Related Parties

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

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2.1.10.13. Taxes Calculated on The Basis Of The Company's Earnings

In Turkey, corporation tax rate is 20% for 2015. This rate is implemented to the tax base which is calculated by adding non-deductible expenses according to the tax laws and deducting tax exemptions and discounts. Unless the profit is distributed, there is not further tax to be paid.

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

2.1.10.14. Employee Termination Benefits

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

2.1.10.15. Government Grants and Incentives

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

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

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

The benefit of a government loan at a below-market rate of interest is treated as a government grant. The loan shall be recognised and measured in accordance with TAS 39 Financial Instruments: Recognition and Measurement. The benefit of the below-market rate of interest shall be measured as the difference between the initial carrying value of the loan determined in accordance with TAS 39 and the proceeds received. The benefit is accounted for in accordance with this Standard. The Group shall consider the conditions and obligations that have been, or must be, met when identifying the costs for which the benefit of the loan is intended to compensate.

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

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

2.1.10.16. Investment Properties

The Group chooses fair value method or cost method as an accounting policy and applies it to all investment properties.

A company which choose cost method after the first recognition, measures all investment properties by cost method according to TAS 16.

The Group choses fair value method therefore, profit/loss which appeared by the change in fair value of an investment property, is added to profit/loss of regarding period. Explanations about the Group's investment properties are presented in the note 19.

2.1.10.17. Sell and Leaseback Contract

The Group has signed and Sell and Leaseback Contract with Deniz Finansal Kiralama A.Ş. on March 31, 2015. The Group determines this contract in scope of IAS 17 Leases. The fair value of land and buildings in scope of the relevant contract which correspond the amount that is collected from Leasing Company in scope of leasing contract is recognised as "Short Term Financial Borrowings" in consolidated financial statements. According to IAS 17, tangible asset sales profit was recognised in deferred income and leasing payables are transferred to consolidated profit or loss statement as of periods.

2.2. Significant Accounting Evaluation, Estimates and Judgments

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

2.3. New and Revised International Financial Reporting Standards

The Group applied all of the relevant and required standards promulgated by Public Oversight Accounting and Auditing Standard Authority as of June 30, 2015.

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A number of new standards, amendments to standards and interpretations are not yet effective as of June 30, 2015 and have not been applied during the preparation of the accompanying consolidated financial statements.

There are some new standards and some amendments related with some standards and comments which have not become valid as of June 30, 2015 and have not been considered while preparing the accompanying consolidated financial statements. These amendments are not expected to have an important effect over the accompanying consolidated financial statements.

3. BUSINESS COMBINATIONS

None.

4. BUSINESS PARTNERSHIP

None.

5. SEGMENTAL REPORTING

June 30, 2015	Wheat and Flour Trade	Licensed Warehouse	Elimination	Total
Revenue	449.266.268	-		449.266.268
Cost of Sales (-)	(417.149.450)	-		(417.149.450)
Gross Profit/Loss From Commercial Activity	32.116.818	-	-	32.116.818
General Administrative Expenses (-)	(3.241.551)	(3.978)		(3.245.529)
Marketing Expenses (-)	(11.630.188)	-		(11.630.188)
Other Operating Income	2.252.964	-		2.252.964
Other Operating Expenses (-)	(1.433.040)	(3.612)		(1.436.652)
Operating Profit/(Loss)	18.065.003	(7.590)	-	18.057.413
Shares of Investments Evaluated by Equity Method in Profit/(Loss)	158.460	-		158.460
Financial Income	53.902.586	72.430	(51.541)	53.923.475
Financial Expenses (-)	(66.666.162)	-	51.541	(66.614.621)
Continuing Operations Profit/(Loss) Before Tax	5.459.887	64.840	-	5.524.727
Continuing Operations Tax Income/(Expenses)	(3.010.833)	(12.967)		(3.023.800)
Net Profit/(Loss) For The Period	2.449.054	51.873	-	2.500.927

June 30, 2015	Wheat and Flour Trade	Licensed Warehouse	Elimination	Total
Total Assets	475.444.372	3.075.190	(3.000.000)	475.519.562
Total Liabilities	311.398.940	23.317	-	311.422.257
Equity Holders of The Parent Company	164.045.432	3.051.873	(3.000.000)	164.097.305
Non-Controlling Interests	-	-		

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June 30, 2015	Wheat and Flour Trade	Licensed Warehouse	Total
Investment Expenditures*	4.286.912	5.361	4.292.273
Amortization Charge for Period	1.106.652	138	1.106.790

* Consists of tangible assets, intangible assets and investment properties investments.

6. CASH AND CASH EQUIVALENTS

	Rate (June 30, 2015)	June 30, 2015	December 31, 2014
Cash		143.905	99.022
Demand Deposits		6.460.537	8.758.023
Deposit Accounts	Euro: 2,35% USD: 2,50% - 3,00% Interest Rate TL: 9,50% - 11,70% Interest Rate	104.999.828	54.230.901
POS Accounts		63.119	188.818
Investment and Fund Accounts		2.961.125	3.190.180
		114.628.514	66.466.944

7. FINANCIAL INVESTMENTS

Short Term Financial Investments

	June 30, 2015	December 31, 2014
Bonds	353.607	256.679

Long Term Financial Investments

Available for Sale Financial Assets	%	June 30, 2015	%	December 31, 2014
Samsun Teknolojik Geliştirme Bölgesi Yönetici A.Ş.	0,5	15.000	0,5	15.000
		15.000		15.000
Unpaid Capital Commitments (-)				
Samsun Teknolojik Geliştirme Bölgesi Yönetici A.Ş.		-		-
		-		-
Impairment Provisions (-)				
Samsun Teknolojik Geliştirme Bölgesi Yönetici A.Ş.		-		-
		-		-
		15.000		15.000

8. FINANCIAL BORROWINGS

Short Term Financial Borrowings

	June 30, 2015	December 31, 2014
Short Term Borrowings	30.096.204	36.457.969
Short Term Portions of Long Term Borrowings (net)	20.789.332	7.339.321
	50.885.536	43.797.290

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Short Term Borrowings

	June 30, 2015	December 31, 2014
Short Term Loans	30.096.204	36.457.969

Short Term Loans

	June 30, 2015
Short Term Loans	30.179.413
Deferred Interest Expenses (-)	(83.209)
Short Term Loans (Net)	30.096.204

Detail of the short term loans (net) as of June 30, 2015 is as follows:

Currency	Interest Rate Corridor	Currency Amount	TL Amount
USA Dollar	2,10%	5.030.975 USD	13.514.708
TL	6,34%- 7,54%	-	16.581.496
			30.096.204

Detail of the short term loans (net) as of December 31, 2014 is as follows:

Currency	Interest Rate	Currency Amount	TL Amount
USA Dollar	2,10%	3.000.000 USD	6.956.700
TL	6%-6,09%-6,34%-7%-7,04%-7,29%-8,66%	-	29.501.269
			36.457.969

Short Term Portions of Long Term Borrowings

	June 30, 2015	December 31, 2014
Short Term Portions of Long Term Loans (net)	6.164.286	7.072.389
Short Term Portions of Long Term Leasing Payables (net)	14.625.046	266.932
	20.789.332	7.339.321

Short Term Portions Of Long Term Loans

	June 30, 2015	December 31, 2014
Short Term Portions of Long Term Loans	6.282.846	7.285.555
Deferred Interest Expenses (-)	(118.560)	(213.166)
Short Term Portions of Long Term Borrowings (net)	6.164.286	7.072.389

Detail of the short term portions of long term loans as of June 30, 2015 is as follows:

Currency	Interest Rate Corridor	Currency Amount	TL Amount
USA Dollar	-	-	-
Euro	Euribor+2,5% – Euribor + 3,5%	2.067.026 Euro	6.164.286
TL	-	-	-
			6.164.286

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Detail of the short term portions of long term loans as of December 31, 2014 is as follows:

Currency	Interest Rate	Currency Amount	TL Amount
USA Dollar	-	-	-
Euro	Euribor+3,5%-Euribor+2,5%-Euribor+3%	2.507.317 Euro	7.072.389
TL	-	-	-
			7.072.389

Short Term Portions of Long Term Leasing Payables

	June 30, 2015	December 31, 2014
Short Term Portions of Long Term Leasing Payables	15.680.116	278.578
Deferred Interest Expenses (-)	(1.055.070)	(11.646)
Short Term Portions of Long Term Leasing Payables (net)	14.625.046	266.932

Detail of the short term portions of long term leasing payables (net) as of June 30, 2015 is as follows:

Currency	Currency Amount	TL Amount
USA Dollar	76.040 USD	204.266
Euro	-	-
TL	14.420.780	14.420.780
		14.625.046

Detail of the short term portions of long term leasing payables (net) as of December 31, 2014 is as follows:

Currency	Currency Amount	TL Amount
USA Dollar	115.111 USD	266.932
Euro	-	-
TL	-	-
		266.932

Long Term Financial Borrowings

	June 30, 2015	December 31, 2014
Long Term Loans (net)	931.938	3.173.288
Long Term Leasing Payables (net)	632.163	-
Long Term Leasing Payables (net)	1.564.101	3.173.288

Long Term Loans

	June 30, 2015	December 31, 2014
Long Term Loans	938.279	3.213.863
Deferred Interest Expenses (-)	(6.341)	(40.575)
Long Term Loans (net)	931.938	3.173.288

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED THEN JUNE 30, 2015

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

Detail of the long term loans (net) as of June 30, 2015 is as follows:

Currency	Interest Rate Corridor	Currency Amount	TL Amount
USA Dollar	-	-	-
Euro	Euribor+2,5%	312.500 Euro	931.938
TL	-	-	-
			931.938

Detail of the long term loans (net) as of December 31, 2014 is as follows:

Currency	Interest Rate	Currency Amount	TL Amount
USA Dollar	-	-	-
Euro	Euribor+2,5% - Euribor+3%	1.125.000 Euro	3.173.288
TL	-	-	-
			3.173.288

Long Term Leasing Payables

	June 30, 2015	December 31, 2014
Long Term Leasing Payables	713.857	-
Deferred Interest Expenses (-)	(81.694)	-
Long Term Leasing Payables (net)	632.163	-

Detail of the long term leasing payables (net) as of June 30, 2015 is as follows:

Currency	Currency Amount	TL Amount
USA Dollar	235.329 USD	632.163
Euro	-	-
TL	-	-
		632.163

Redemption dates of long term loans as of June 30, 2015 and December 31, 2014 are as follows:

	June 30, 2015	December 31, 2014
To be paid in 2016	931.938	3.173.288
To be paid in 2017	-	-

9. OTHER FINANCIAL LIABILITIES

None.

10. TRADE RECEIVABLES AND PAYABLES

Trade Receivables

	June 30, 2015	December 31, 2014
Trade Receivables from Related Parties	-	-
Trade Receivables from Other Parties	159.407.216	152.160.986
Notes Receivable from Related Parties	11.103.623	1.831.879
Notes Receivable from Other Parties	48.829.800	24.337.775
Deferred Maturity Difference Income (-)	(1.369.789)	(1.275.218)
Doubtful Trade Receivables	4.702.706	4.317.305
Provision for Doubtful Trade Receivables (-)	(4.702.706)	(4.317.305)
Trade Receivables (net)	217.970.850	177.055.422

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

Changes in doubtful trade receivables as of June 30, 2015 and December 31, 2014 are as follows:

	June 30, 2015	December 31, 2014
Opening Balance	4.317.305	3.263.026
Provisions for the Period	522.661	1.211.143
Relinquished Receivables	(2.088)	-
Provisions Cancelled* (-)	(135.172)	(156.864)
Closing Balance	4.702.706	4.317.305

* Consists of collected doubtful trade receivables.

Trade Payables

	June 30, 2015	December 31, 2014
Trade Payables to Related Parties	729.612	315.135
Trade Payables to Other Parties*	246.526.018	262.653.097
Notes Payable to Related Parties	2.868.418	2.027.734
Notes Payable to Other Parties	477.290	1.868.862
Deferred Maturity Difference Expense (-)	(2.650.997)	(3.317.598)
Trade Payables (net)	247.950.341	263.547.230

*Trade payables to other parties include 236.268.819 -TL letters of credit as of June 30, 2015 (December 31, 2014: 255.986.073-TL.).

11. OTHER RECEIVABLES AND PAYABLES

Other Short Term Receivables

	June 30, 2015	December 31, 2014
Deposits and Guarantees Given	207.511	209.206
Receivables From Public Authority	1.046.918	669.571
Other Receivables from Related Parties	390.377	-
	1.644.806	878.777

Other Long Term Receivables

	June 30, 2015	December 31, 2014
Deposits and Guarantees Given	26.882	34.051

Other Short Term Payables

	June 30, 2015	December 31, 2014
Other Payables to Other Parties	24.506	30.366

Other Long Term Payables

None.

12. RECEIVABLES AND PAYABLES FROM FINANCE SECTOR OPERATIONS

None.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED THEN JUNE 30, 2015

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

13. DERIVATIVE INSTRUMENTS

	June 30, 2015	December 31, 2014
Futures Market Collaterals	1.694.235	1.485.123
Derivative Financial Instruments	16.922.666	2.285.089
	18.616.901	3.770.212

Collaterals that are given to make transactions in futures market are classified as futures market collaterals where as fair values of forward agreements and options are classified as derivative financial instruments. Profit or losses resulted from the transactions within the period are reported in profit/loss statement as derivative financial instruments gain/loss in financial income/expenses. Also, fair value differences of open positions as of reporting date are reported in financial income.

Fair Value of Financial Instruments

The Group classifies the fair value measurement of each class of financial instruments according to the source using the three level hierarchy as follows:

Level 1 : Valuation methods which uses quoted prices (unadjusted) in active markets for identical assets or liabilities that The Group can access at the measurement date

Level 2 : Valuation methods which include inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Valuation methods which include inputs that are unobservable inputs for the asset or liability

June 30, 2015	Level 1	Level 2	Level 3
Foreign Exchange Forward Contracts (Held for Trading)	-	18.616.901	-
	-	18.616.901	-
December 31, 2014	Level 1	Level 2	Level 3
Foreign Exchange Forward Contracts (Held for Trading)	-	3.770.212	-
	-	3.770.212	-

Foreign exchange forward contracts (Level 2) are valued by; discounting foreign exchange forward contracts' fair value to present day and using foreign exchange rate.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED THEN JUNE 30, 2015

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

14. INVENTORIES

	June 30, 2015	December 31, 2014
Raw Material and Supplies	12.387.628	58.200.171
Goods	5.668.510	2.184.175
Trade Goods	31.111.044	111.634.890
Goods in transit*	-	2.943.252
Other Inventories	293.638	167.623
Provision for Impairment of Inventories (-)	(23.389)	(117.649)
	49.437.431	175.012.462

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

* Goods in transit consist of products which are waiting in customs and of which sales agreement has been done and shipped but discharge process have not been completed.

15. BIOLOGICAL ASSETS

None.

16. PREPAID EXPENSES AND DEFERRED INCOME

Short Term Prepaid Expenses

	June 30, 2015	December 31, 2014
Advances Given to Related Parties	-	-
Advances Given to Other Parties	12.005.326	13.532.203
Insurance Expenses	147.512	432.870
Rent Expenses	62.194	159.237
Subscription Expenses	-	5.908
Service Expenses	23.151	9.096
Maintenance and Repair Expenses	10.310	1.158
	12.248.493	14.140.472

Long Term Prepaid Expenses

	June 30, 2015	December 31, 2014
Subscription Expenses	-	1.502
Insurance Expenses	17.159	-
Rent Expenses	22.001	-
Maintenance and Repair Expenses	2.414	-
Service Expenses	2.270	-
	43.844	1.502

Short Term Deferred Income

	June 30, 2015	December 31, 2014
Advances Received from Related Parties	-	6.432
Advances Received from Other Parties	2.258.030	11.086.487
Deferred Income*	793.705	-
	3.051.735	11.092.919

(*Vide Note 21)

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED THEN JUNE 30, 2015

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

Long Term Deferred Income

None.

17. RECEIVABLES FROM ONGOING CONSTRUCTION CONTRACTS

None.

18. INVESTMENTS VALUED BY EQUITY METHOD

Associates	%	June 30, 2015	%	December 31, 2014
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	17	4.008.396	17	4.256.112

17% of the shares of Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. were purchased by The Company on March 28, 2013.

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

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

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

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

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED THEN JUNE 30, 2015

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

As of June 30, 2015, 158.460-TL (December 31, 2014: 323.509-TL) share from associates' profit increases the book value of associates and also is recognised as shares of investments evaluated by equity method in profit/(loss) in consolidated profit or loss statement.

The detail of the change in Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.'s value for the period between January 1, 2015 – June 30, 2015 is as follows:

	January 1- June 30, 2015
Value as of December 31, 2014	4.256.112
The Share from Associate's Profit/Loss as of June 30, 2015	158.460
Accrued Dividend Yield	(406.176)
	4.008.396

According to TFRS 12 "Disclosure of Interests in Other Entities" B12 (a) and (b) matters; disclosure requirements for summarised financial information as of June 30, 2015 and December 31, 2014 are as follows*:

	June 30, 2015	December 31, 2014
Current Assets	793.973	605.347
Non-Current Assets	5.931.968	4.829.790
Short Term Liabilities	591.192	139.840
Long Term Liabilities	243.371	236.037
Revenue	1.966.274	3.139.275
Continuing Profit/(Loss) for the Period	932.118	1.098.660
The Period Profit/(Loss) After Tax for Discontinued Operations	-	-
Other Comprehensive Income	932.118	1.098.660
Total Comprehensive Income	932.118	1.098.660

* According to B15 (b) matter of TFRS 12 "Disclosure of Interests in Other Entities"; financial information is obtained from associate's legal accounting records.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED THEN JUNE 30, 2015

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

19. INVESTMENT PROPERTIES

Acquisition Cost	Land	Buildings	Total
January 1, 2015 Opening Balance	-	-	-
Additions	-	-	-
Disposals	-	-	-
Reclassification	5.343.150	1.808.565	7.151.715
June 30, 2015 Closing Balance	5.343.150	1.808.565	7.151.715

Accumulated Depreciation	Land	Buildings	Total
January 1, 2015 Opening Balance	-	-	-
Charge for the Period	-	-	-
Disposals	-	-	-
Reclassification	-	57.573	57.573
June 30, 2015 Closing Balance	-	57.573	57.573

Net Book Value (As of June 30, 2015)	5.343.150	1.750.992	7.094.142
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As of June 30, 2015 gross reclassification to the amount of 7.151.715-TL, consists of land and buildings whose usage purpose has changed and reclassified as investment properties.

According to IAS 40 Investment Property, 61st matter, if an owner-occupied property becomes an investment property that will be carried at fair value, The Group shall apply IAS 16 up to the date of change in use. Because the relevant properties have previously revaluated by the Group, the properties were recognised as investment properties by their fair values. After January 1, 2015 (The date of change in use) The Group does not depreciate these properties according to relevant standards' 62nd mater. The revaluation surplus related with investment properties are being reported in equity. As of June 30, 2015, the net revaluation surplus related with investment properties is 4.214.592-TL.

Construction plan/expropriation work information and lien inspection related with the investment properties (land and buildings) of The Group as of June 30, 2015 are as follows:

SQUARE 511; PARCEL NO 1 and PARCEL NO 8

Construction Plan/Expropriation Work Information

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

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED THEN JUNE 30, 2015

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

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

6,47 m² of this parcel rapes the road and 24,68m² rapes square 511 parcel no 7.

In a part of 360,34m² there is easement in favour of M. TEK General Management.

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

Square 511, parcel no 7 has a breach of 480,53 m² on this parcel. This parcel has a breach of 35,70 m² on square 511, parcel no 7.

20. CORPORATE TAX ASSETS

	June 30, 2015	December 31, 2014
Prepaid Taxes and Funds	138.185	374.740

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED THEN JUNE 30, 2015***(Amounts expressed in TL, unless otherwise is stated.)***21. TANGIBLE ASSETS**

Detail of the tangible assets as of June 30, 2015 is as follows:

Acquisition Cost	Plant Machinery and Equipment	Underground and Overland Plants	Land	Buildings	Furniture and Fixtures	Vehicles	Leasehold Improvements	Constructions In Progress	Total
January 1, 2015 Opening Balance	17.245.811	216.221	14.336.515	17.115.876	915.306	4.750.663	383.467	722.004	55.685.863
Additions	2.049.769	-	7.357.704	16.657.296	371.094	942.316	84.099	710.129	28.172.407
Disposals	-	-	(8.723.871)	(15.307.311)	-	(299.416)	-	-	(24.330.598)
Reclassification	-	-	(5.343.150)	(1.808.565)	-	-	-	-	(7.151.715)
June 30, 2015 Closing Balance	19.295.580	216.221	7.627.198	16.657.296	1.286.400	5.393.563	467.566	1.432.133	52.375.957

Accumulated Depreciation	Plant Machinery and Equipment	Underground and Overland Plants	Land	Buildings	Furniture and Fixtures	Vehicles	Leasehold Improvements	Constructions In Progress	Total
January 1, 2015 Opening Balance	5.030.288	43.452	-	1.046.799	544.689	1.487.523	8.414	-	8.161.165
Charge for the Period	362.438	2.595	-	233.704	68.357	389.541	36.250	-	1.092.885
Disposals	-	-	-	(1.088.489)	-	(104.096)	-	-	(1.192.585)
Reclassification	-	-	-	(57.573)	-	-	-	-	(57.573)
June 30, 2015 Closing Balance	5.392.726	46.047	-	134.441	613.046	1.772.968	44.664	-	8.003.892

Net Book Value (As of June 30, 2015)	13.902.854	170.174	7.627.198	16.522.855	673.354	3.620.595	422.902	1.432.133	44.372.065
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ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED THEN JUNE 30, 2015

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

Detail of the tangible assets as of December 31, 2014 is as follows:

Acquisition Cost	Plant Machinery and Equipment	Underground and Overland Plants	Land	Buildings	Furniture and Fixtures	Vehicles	Leasehold Improvements	Constructions In Progress	Total
January 1, 2014 Opening Balance	16.289.601	216.221	14.336.515	17.044.280	708.135	3.963.151	-	430.754	52.988.657
Additions	987.551	-	-	-	207.171	1.315.157	383.467	373.665	3.267.011
Disposals	(42.160)	-	-	-	-	(527.645)	-	-	(569.805)
Reclassification	10.819	-	-	71.596	-	-	-	(82.415)	-
December 31, 2014 Closing Balance	17.245.811	216.221	14.336.515	17.115.876	915.306	4.750.663	383.467	722.004	55.685.863
Accumulated Depreciation	Plant Machinery and Equipment	Underground and Overland Plants	Land	Buildings	Furniture and Fixtures	Vehicles	Leasehold Improvements	Constructions In Progress	Total
January 1, 2014 Opening Balance	4.386.162	38.220	-	611.803	462.770	1.253.522	-	-	6.752.477
Charge for the Period	645.597	5.232	-	434.996	81.919	435.244	8.414	-	1.611.402
Disposals	(1.471)	-	-	-	-	(201.243)	-	-	(202.714)
Reclassification	-	-	-	-	-	-	-	-	-
December 31, 2014 Closing Balance	5.030.288	43.452	-	1.046.799	544.689	1.487.523	8.414	-	8.161.165
Net Book Value (As of December 31, 2014)	12.215.523	172.769	14.336.515	16.069.077	370.617	3.263.140	375.053	722.004	47.524.698

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED THEN JUNE 30, 2015

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

The Group has signed a Sell and Leaseback Contract with Deniz Finansal Kiralama A.Ş. on March 31, 2015. The Group has sold 14.218.822-TL (Net book value) of buildings and 8.723.871-TL of land (Net book value) to 24.000.000-TL and leased back with financial leasing contract. Whole additions to lands and 16.642.296-TL of additions to buildings are tangible assets that are acquired by sell and leaseback contract. Because the contract is a financial leasing contract these land and buildings are included in assets.

Whole disposals of relevant tangible assets (land and buildings) consist of cost and accumulated depreciation disposals in scope of sell and leaseback transaction.

As of June 30, 2015, gross 21.136.079-TL disposals from revaluation surplus are belonging to land and buildings that were sold regarding to sell and leaseback contract.

As of June 30, 2015, gross 7.151.715-TL reclassification consists of land and buildings that are reclassified as investment property because the change in use.

1.057.307-TL profit has occurred from tangible asset sales regarding sell and leaseback contract of The Group. According to IAS 17 Leases, 60th matter, if the leaseback is a finance lease, it is not appropriate to regard an excess of sales proceeds over the carrying amount as income immediately by the seller leaser. In case referred excess is deferred and amortised over the lease term.

Therefore 263.602-TL tangible asset sale profit is recognised in current period profit or loss. 703.705-TL tangible asset sale profit is recognised in deferred income. This profit is amortized throughout the duration of financial leasing contract (1 year) and recognised in profit or loss.

Construction plan/expropriation work information and lien inspection related with the real estates (land and buildings) of The Group as of June 30, 2015 are as follows:

SQUARE 349; PARCEL NO 17

Construction Plan/Expropriation Work Info

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

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

Construction Plan/Expropriation Work Information

Square 496; parcel no 6 is in Housing Area.

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

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

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED THEN JUNE 30, 2015

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

SQUARE 681; PARCEL NO 33 AND 37

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

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

22. INTANGIBLE ASSETS

Goodwill

None.

Other Intangible Assets

Detail of the intangible assets as of June 30, 2015 is as follows:

Acquisition Cost	Rights (Computer Programs)	Total
January 1, 2015 Opening Balance	135.667	135.667
Additions	134.866	134.866
Disposals	-	-
Reclassification	-	-
June 30, 2015 Closing Balance	270.533	270.533

Accumulated Depreciation	Rights (Computer Programs)	Total
January 1, 2015 Opening Balance	85.533	85.533
Charge for the Period	13.905	13.905
Disposals	-	-
Reclassification	-	-
June 30, 2015 Closing Balance	99.438	99.438

Net Book Value (As of June 30, 2015)	171.095	171.095
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ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED THEN JUNE 30, 2015

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

Detail of the intangible assets as of December 31, 2014 is as follows:

Acquisition Cost	Rights	
	(Computer Programs)	Total
January 1, 2014 Opening Balance	122.912	122.912
Additions	12.755	12.755
Disposals	-	-
Reclassification	-	-
December 31, 2014 Closing Balance	135.667	135.667

Accumulated Depreciation	Rights	
	(Computer Programs)	Total
January 1, 2014 Opening Balance	73.424	73.424
Charge for the Period	12.109	12.109
Disposals	-	-
Reclassification	-	-
December 31, 2014 Closing Balance	85.533	85.533

Net Book Value (As of December 31, 2014)	50.134	50.134
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23. GOVERNMENT GRANTS AND INCENTIVES

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

24. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Short Term Provisions

	June 30, 2015	December 31, 2014
Short Term Provisions for Employee Benefits*	46.421	-

*(Vide note 26)

Long Term Provisions

	June 30, 2015	December 31, 2014
Long Term Provisions for Employee Benefits*	738.836	607.917
Other Long Term Provisions	-	-
	738.836	607.917

*(Vide note 26)

Lawsuits

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

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED THEN JUNE 30, 2015

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

Pledges, Assurance and Pawn (PAP) Given by The Group

	June 30, 2015	December 31, 2014
A. Total Amount of PAP Given by The Group's Own Legal Personality	34.308.246	23.277.797
B. Total Amount of PAP Given In Favour of Fully Consolidated Companies	-	-
C. Total Amount of PAP Given For Continuation of Its Economic Activities on Behalf of Third Parties	-	-
D. Total Amount of Other PAP	-	-
i. Total Amount of PAP Given in Favour of Majority Shareholder	-	-
ii. Total Amount of PAP Is Given in Favour of Other Group Companies Which Are Not In the Scope of B and C	-	-
iii. Total Amount of PAP is Given in Favour of Third Parties Which Are Not In the Scope of C	-	-
Total	34.308.246	23.277.797

There is not any pawn upon The Group's fixed assets.

25. COMMITMENTS

None.

26. EMPLOYEE BENEFITS

Payables Related with Employee Benefits

Details of payables related with employee benefits as of June 30, 2015 and December 31, 2014 are:

	June 30, 2015	December 31, 2014
Social Security Institution Premiums	160.886	118.895
Due to Personnel	389.941	268.797
	550.827	387.692

Short Term Employee Benefits

Short term employee benefits are consisting of provision for unused vacation.

Details of short term employee benefits as of June 30, 2015 and December 31, 2014 are as follows:

	June 30, 2015	December 31, 2014
Provision for Unused Vacation	46.421	-

Long Term Employee Benefits

Long term employee benefits consist of provision for employee termination benefits.

According to Turkish Laws, employer has to pay employee termination benefit to employee who has worked at least a year in local firms, and whose employment is terminated without a legitimate reason, who is called for military obligation, who dies, who works for 25 years for males, 20 years for females, or who is 60-year-old male and 58-year-old female (retirement age).

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As of June 30, 2015 provision for employee termination benefit ceiling on the respective reporting dates, is subject to a maximum of 3.541,37-TL per month for a working year (December 31, 2014: 3.438,22-TL). Provision for employee termination benefits are not subordinated any fund.

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

Provisions for employee termination is calculated by the discount rate of 1,78%, which is determined by 6% inflation rate and 7,89% interest rate. The release rate is 96% (December 31, 2014: inflation rate 6% , interest rate 7,89% and discount rate 1,78% , release rate 96%).

Details of the provision for employee termination benefits as of June 30, 2015 and December 31, 2014 are as follows:

	June 30, 2015	December 31, 2014
Provision for Employee Termination Benefits	738.836	607.917

Details of provision for employee termination benefits are as follows:

	June 30, 2015	December 31, 2014
Opening Balance	607.917	543.165
Interest Cost	32.900	28.992
Service Cost	103.448	93.943
Payments (-)	(109.527)	(82.098)
Actuarial Differences	104.098	23.915
Closing Balance	738.836	607.917

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

27. RETIREMENT BENEFITS

None.

28. OTHER ASSETS AND OTHER LIABILITIES

Other Current Assets

	June 30, 2015	December 31, 2014
Deferred VAT	2.975.669	2.586.671
Other VAT	-	3.951
Business Advances	400	-
	2.976.069	2.590.622

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Other Short Term Liabilities

	June 30, 2015	December 31, 2014
Taxes and Funds Payables	323.870	106.584

Other Non-Current Assets

None.

Other Long Term Liabilities

None.

29. EQUITY

Capital and Reserves

In the meeting dated November 7, 2014 and numbered 32/1095, CMB has allowed The Company to public offer on November 12-13-14, 2014 by book building (demand gathering) method. Total of 23.500.000 TL nominal value shares, which were offered to public by capital increase and sales of shareholders, were sold. 27,81% of The Company shares has been traded in Borsa İstanbul since November 20, 2014. The issued capital of The Company is 84.500.000 TL (Eightyfourmillion and fivehundredthousand Turkish Lira). This capital consists of 9.750.000 Group A shares, 6.500.000 Group B shares and 68.250.000 Group C shares and each worth 1,00TL that makes a total of 84.500.000 TL. Group A and B shares are registered to the name and Group C shares which are traded in Borsa Istanbul are registered to the bearer, other Group C shares are registered to the name. Group A shares have privilege to vote in the election of Board of Directors, Group A and B shares have privilege to vote in General Assembly and not considering independent members, in case the Board of Directors consist of five members, at least two members, in case it consists of six or seven members, at least three members, in case it consists of eight or nine members, at least four members, in case it consists of ten or eleven members, at least five members must be chosen among the candidates who are nominated by the majority of Group A shareholders. Group A shareholders or representatives have 15 votes, Group B shareholders or representatives have 10 votes, Group C shareholders or representatives have 1 vote for each share in the ordinary or extraordinary General Assembly.

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

Shareholder structure of The Company as of June 30, 2015 is as follows:

Shareholders	Number Of Shares	Group	Rate (%)	Amount
Fahrettin Ulusoy	4.550.000	A	5,38	4.550.000
	1.950.000	B	2,31	1.950.000
	23.873.882	C	28,25	23.873.882
	30.373.882		35,94	30.373.882
Nevin Ulusoy	650.000	A	0,77	650.000
	1.300.000	B	1,54	1.300.000
	5.830.756	C	6,90	5.830.756
	7.780.756		9,21	7.780.756
Onur Erhan Ulusoy	650.000	A	0,77	650.000
	1.950.000	B	2,31	1.950.000
	7.423.684	C	8,78	7.423.684
	10.023.684		11,86	10.023.684
Eren Günhan Ulusoy	3.900.000	A	4,62	3.900.000
	1.300.000	B	1,54	1.300.000
	7.499.375	C	8,88	7.499.375
	12.699.375		15,04	12.699.375
Kamil Adem	26.941	C	0,03	26.941
	26.941		0,03	26.941
Mithat Denizcigil	95.362	C	0,11	95.362
	95.362		0,11	95.362
Public Shares	23.500.000	C	27,81	23.500.000
	84.500.000		100,00	84.500.000

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

Shareholder structure of The Company as of December 31, 2014 is as follows:

Shareholders	Number Of Shares	Group	Rate (%)	Amount
Fahrettin Ulusoy	4.550.000	A	5,38	4.550.000
	1.950.000	B	2,31	1.950.000
	23.873.882	C	28,25	23.873.882
	30.373.882		35,94	30.373.882
Nevin Ulusoy	650.000	A	0,77	650.000
	1.300.000	B	1,54	1.300.000
	5.830.756	C	6,90	5.830.756
	7.780.756		9,21	7.780.756
Onur Erhan Ulusoy	650.000	A	0,77	650.000
	1.950.000	B	2,31	1.950.000
	7.423.684	C	8,78	7.423.684
	10.023.684		11,86	10.023.684
Eren Günhan Ulusoy	3.900.000	A	4,62	3.900.000
	1.300.000	B	1,54	1.300.000
	7.499.375	C	8,88	7.499.375
	12.699.375		15,04	12.699.375
Kamil Adem	26.941	C	0,03	26.941
	26.941		0,03	26.941
Mithat Denizcigil	95.362	C	0,11	95.362
	95.362		0,11	95.362
Public Shares	23.500.000	C	27,81	23.500.000
	84.500.000		100,00	84.500.000

According to Turkish Commercial Code, there are two types of legal reserves; primary reserves and secondary reserves. Primary reserves are set up as 5% of the net profit until it reaches 20% of The Company's paid-in-capital due to Turkish Commercial Code. Secondary legal reserves are set up as 1/11 proportion of distribution of dividends by cash which is more than 5% of The Company's capital according to CMB's regulation, and 1/10 proportion of distribution of dividends by cash which is more than 5% of The Company's capital according to official records.

Publicly traded companies distribute dividends according to the II-19.1 numbered Dividend Communique of CMB which is published in January 23, 2014 dated and 28891 numbered Official Gazette.

Companies distribute dividends by a decree of their general assembly in the scope of the determined policy of their general assembly and due to the related regulations. According to the mentioned communique of CMB, minimum distribution ratio has not been determined. Companies distribute dividends according to their articles of association or their dividend policy. Also dividends can be paid by equal or different amounted instalments and dividend advances can be paid by cash due to the profit in interim financial statements.

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In case the contingency reserves are not allocated according to Turkish Trade Regulation and profit is not distributed as mentioned in the dividend policy or articles of association; it is not allowed to allocate another contingency reserve to transfer profit to the following year and to distribute dividends to beneficial owners, board members, employees and people other than shareholders, and also dividends cannot be paid to these people unless dividends are not paid to the shareholders by cash.

Share Premiums on Capital Stock

	June 30, 2015	December 31, 2014
Share Premiums on Capital Stock	41.925.000	41.925.000
Expenses of Share Premiums on Capital Stock Expenses (-)	(3.317.008)	(3.317.008)
	38.607.992	38.607.992

According to thirteenth matter of TAS 32 "Financial Instruments", The Group bears some expenses while issuing or repurchasing equity instruments. These expenses may contain registration and other regulatory charges, legal, financial and other professional consulting fees, printing costs and stamp tax duties. Transaction costs of equity transactions are recognised as deduction from equity as long as they are directly incurred additional costs as a result of these transactions. Additionally, costs related with cancelled equity transactions are recognised as expenses.

Additional expenses, related with the issuance of new share certificates directly (indirectly), are deducted from equity after related taxes are deducted from these expenses. Expenses related with the permission for trading in stock market (quotation) or expenses that are not directly related with the issuance of new stocks are recognised as expenses in profit and loss statement. Expenses related with the permission for either flotation in stock market or quotations are allocated due to the proportion of shares that are offered between two transactions.

Other Equity Items

Other accumulated comprehensive income and expenses which are not classified in profit/loss as of June 30, 2015 and December 31, 2014 are as follows:

	June 30, 2015	December 31, 2014
Tangible Assets Revaluation Differences(net)**	4.803.868	21.763.600
Actuarial Profit/Loss Related with the Employee Benefits*	(130.678)	(47.399)
	4.673.190	21.716.201

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

**If a revaluated tangible asset is disposed of, the revaluation surplus related with the derecognised asset is directly transferred to related earnings. Therefore the revaluation surplus related with land and buildings which have been disposed of by sell and leaseback transaction, were transferred to retained earnings

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Details of the actuarial differences as of June 30, 2015 and December 31, 2014 are as follows:

	June 30, 2015	December 31, 2014
Actuarial Gains/(Losses) Related with the Employee Benefits	(163.347)	(59.249)
Deferred Tax***	32.669	11.850
Actuarial Gains/(Losses) Related to Employee Benefits (net)	(130.678)	(47.399)

Details of tangible assets revaluation surplus as of June 30, 2015 and December 31, 2014 are as follows:

	June 30, 2015	December 31, 2014
Revaluation Differences of Buildings and Lands (net)	4.414.987	21.323.851
Revaluation Differences of Vehicles (net)	388.881	439.749
	4.803.868	21.763.600

Detail of the revaluation differences of lands and buildings as of June 30, 2015 and December 31, 2014 is as follows:

	June 30, 2015	December 31, 2014
Total Lands and Buildings Revaluation Difference	5.518.734	26.654.813
Deferred Tax ***	(1.103.747)	(5.330.962)
Revaluation Differences of Buildings and Lands (net)	4.414.987	21.323.851

Details of the vehicles revaluation surplus as of June 30, 2015 and December 31, 2014 are as follows:

	June 30, 2015	December 31, 2014
Vehicles Revaluation Differences (net)	388.881	439.749
	June 30, 2015	December 31, 2014
Total Vehicle Revaluation Differences **	486.101	549.686
Deferred Tax ***	(97.220)	(109.937)
	388.881	439.749

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

Restricted reserves as of June 30, 2015 and December 31, 2014 are as follows:

	June 30, 2015	December 31, 2014
Legal Reserves	2.120.395	1.400.369

Accumulated profit or loss as of June 30, 2015 and December 31, 2014 is as follows:

	June 30, 2015	December 31, 2014
Accumulated Profit/(Loss)	31.694.801	2.474.682

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

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

	June 30, 2015	December 31, 2014
Accumulated Profit/(Loss)	2.474.682	1.415.578
Transfer of Previous Year to the Accumulated Profit/(Loss)	14.189.389	7.699.189
Capital Contribution	-	(6.642.206)
Transfers to Legal Reserves	(720.026)	-
Dividends Paid	(5.436.193)	-
Tangible Assets Revaluation Transfer**	21.186.949	-
Adjustment*****	-	2.121
	31.694.801	2.474.682

***** Consists of adjustments related to corporate tax.

**If a revaluated tangible asset is disposed of, the revaluation surplus related with the derecognised asset is directly transferred to related earnings. Therefore the revaluation surplus related with land and buildings which have been disposed of by sell and leaseback transaction, were transferred to retained earnings.

Net profit/(loss) for the period as of June 30, 2015 and December 31, 2014 are as follow:

	June 30, 2015	December 31, 2014
Net Profit/(Loss) For The Period	2.500.927	14.189.389

30. REVENUE AND COST OF SALES

Details of revenue as of June 30, 2015 and June 30, 2014 are as follows:

	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Domestic Sales	340.566.420	211.618.136	291.185.496	183.005.491
Foreign Sales	109.092.822	48.710.984	143.488.605	71.597.063
Sales Returns (-)	(283.790)	(128.963)	(1.166.148)	(963.827)
Sales Discounts (-)	(109.184)	(66.477)	(155.593)	(56.608)
	449.266.268	260.133.680	433.352.360	253.582.119

Details of cost of sales as of June 30, 2015 and June 30, 2014 are as follows:

	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Cost of Goods Sold	99.788.437	54.800.966	108.712.660	62.623.641
Cost of Merchandise Sold	317.361.013	189.743.401	300.711.013	178.272.750
	417.149.450	244.544.367	409.423.673	240.896.391

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

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

Details of total operating expenses as of June 30, 2015 and June 30, 2014 are as follows:

	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
General Administrative Expenses	3.245.529	1.753.610	2.052.330	1.033.531
Marketing Expenses	11.630.188	6.400.596	9.962.662	5.102.716
Research and Development Expenses	-	-	-	-
	14.875.717	8.154.206	12.014.992	6.136.247

Details of General Administrative Expenses as of June 30, 2015 and June 30, 2014 are as follows:

	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Depreciation Expenses	118.512	67.883	42.159	22.066
Vehicle Expenses	101.608	49.296	105.162	58.841
Grants and Aids	60.198	31.020	65.986	20.625
Maintenance and Repair Expenses	39.218	30.147	4.026	2.820
Consultancy Expenses	178.360	110.580	80.111	41.547
Outsourced Benefits and Services	449.631	222.165	328.134	148.082
Other Expenses	123.216	66.846	55.621	40.763
Education and Publication Expenses	27.448	16.315	-	-
Exposition Expenses	10.535	-	9.814	9.814
Late Fees and Charges	9.781	7.770	2.626	501
Heat and Water Expenses	12.493	2.440	6.544	613
Unused Vacations Provision Expenses	46.421	16.926	23.076	8.150
Provision for Employee Termination Benefits Expenses	103.448	74.352	45.888	22.383
Rent Expenses	139.183	67.757	22.732	13.817
Commission Expenses	22.242	8.992	20.076	10.421
Court Expenses	9.184	8.421	-	-
Brand, Apl. and Ren. of Patent Expenses	11.053	5.423	6.221	4.629
Notary Expenses	24.213	16.261	5.774	3.116
Personnel Expenses	1.330.175	691.425	1.062.400	545.036
Advertising Expenses	6.866	6.691	-	-
Health Expenses	7.264	4.306	9.499	4.504
Insurance Expenses	100.338	47.722	42.271	21.228
Registration and Announcement Expenses	3.338	1.639	367	-
Transportation Expenses	92.783	33.983	50.063	27.814
Taxes and Funds	189.611	152.455	50.192	18.543
Food Expenses	28.410	12.795	13.588	8.218
General Administrative Expenses	3.245.529	1.753.610	2.052.330	1.033.531

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

Details of Marketing Expenses as of June 30, 2015 and June 30, 2014 are as follows:

	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Depreciation Expenses	389.540	193.617	255.069	131.120
Vehicle Expenses	826.800	422.544	941.523	463.724
Consultancy Expenses	7.969	300	26.083	26.041
Outsourced Benefits and Services	263.329	142.762	231.043	105.958
Other Expenses	31.013	3.867	9.117	4.008
Exposition Expenses	38.814	-	34.350	34.350
Late Fees and Charges	12.894	8.443	3.990	1.756
Customs Brokerage Expenses	35.735	35.735	31.554	15.399
Export Expenses	1.086.422	569.661	605.954	278.302
Rent Expenses	427.939	265.916	60.140	18.277
Sales Commissions Expenses	101.651	58.985	115.077	81.068
Freight Expenses	7.152.752	4.042.315	7.193.525	3.732.466
Personnel Expenses	909.661	446.056	215.307	113.392
Insurance Expenses	136.096	96.352	85.329	28.843
Transportation Expenses	12.849	3.546	22.675	10.588
Taxes and Funds	118.115	70.374	89.290	38.423
Food Expenses	78.609	40.123	42.636	19.001
Marketing Expenses	11.630.188	6.400.596	9.962.662	5.102.716

Nature of expenses for the period January 1, 2015 - June 30, 2015 is as follows:

	General Administrative Expenses	Marketing Expenses	Research and Development Expenses	Cost of Sales
Personnel Expenses	1.330.175	909.661	-	1.812.624
Depreciation Expenses	118.512	389.540	-	598.738

Nature of expenses for the period April 1 2015 - June 30, 2015 is as follows:

	General Administrative Expenses	Marketing Expenses	Research and Development Expenses	Cost of Sales
Personnel Expenses	691.425	446.056	-	895.669
Depreciation Expenses	67.883	193.617	-	310.374

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

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

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

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

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

32. OTHER INCOME AND OTHER EXPENSES

Other Income

	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Income Due to the Law No 5510	146.161	72.786	88.443	45.613
Allocated Balance Income	18.252	16.402	43.309	42.818
Other Income	89.847	66.079	93.805	47.167
Service Reflection Income*	1.355.674	573.874	1.642.911	1.162.937
Sell And Leaseback Transaction Income	263.602	263.602	-	-
Insurance Income	76.224	64.405	73.043	32.691
Sales of Fixed Assets	32.350	25.320	50.536	(689)
Provisions No Longer Required	135.172	18.712	80.845	40.833
Income From Returned Expenses	135.682	37.984	166.783	36.751
	2.252.964	1.139.164	2.239.675	1.408.121

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

Other Expenses

	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Trust Expenses*	668.075	315.498	1.294.539	987.617
Other Expenses	38.082	9.294	196.783	51.570
Balance Dedication Expenses	12.508	12.256	1.158	363
Provision Expenses	522.661	201.116	1.145.818	197.354
Returned Expenses	112.185	34.784	-	-
Public Offering Reflection Expenses	68.657	818	-	-
Insurance Expenses	14.484	2.665	-	-
	1.436.652	576.431	2.638.298	1.236.904

* Consists of freight, evacuation, stocking, customs and export expenses.

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

Details of profit/loss shares of investments evaluated by equity method as of June 30, 2015 and June 30, 2014 are as follows:

	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.*	158.460	49.177	213.722	34.362

*(Vide note 18)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED THEN JUNE 30, 2015

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34. FINANCIAL INCOME AND EXPENSES

Financial Income

	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Interest Income	1.413.078	628.405	2.453.172	1.120.759
Foreign Currency Gains	27.982.126	10.902.748	26.151.823	14.643.972
Deferred Interest Income	6.438.059	3.331.136	5.419.484	2.323.426
Security Sales Income	118.307	57.061	104.295	77.980
Derivative Financial Instruments Income	4.737.278	3.745.330	3.953.380	637.651
Derivative Financial Instruments Fair Value Difference	13.234.627	439.288	-	-
	53.923.475	19.103.968	38.082.154	18.803.788

Financial Expenses

	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Financial Expenses	4.060.698	1.826.630	2.740.025	1.277.813
Foreign Currency Expenses	53.120.918	14.428.663	25.848.255	11.283.398
Deferred Interest Expenses	8.039.698	3.060.140	5.458.031	3.515.510
Security Sales Losses	-	-	10.575	-
Derivative Financial Instruments Expenses	1.393.307	1.393.207	4.284.492	2.732.833
	66.614.621	20.708.640	38.341.378	18.809.554

35. FIXED ASSETS HELD FOR SALE AND CEASED OPERATIONS

None.

36. TAX ASSETS AND TAX LIABILITIES

Corporation tax is charged from 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 2015 corporate tax rate is 20% (2014: 20%).

In Turkey pre-paid corporate tax is calculated and accrued quarterly. In 2015, pre-paid corporate tax rate is 20% of the corporation income for the quarterly taxation periods (2014: 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 forth month following the closing date of the fiscal year). Tax authorities may, however, examine such returns and the underlying accounting records and may revise assessments within five years.

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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 Group recognises deferred tax assets and liabilities based upon temporary differences arising from differences between its consolidated financial statements as reported based on the "Financial Reporting Standards in capital market" and its statutory tax financial statements. These differences are set out below. Deferred tax asset is only provided to the extent if it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. Provision is provided for the deferred tax asset of which the realisation is not likely. Deferred tax rate is 20% for all temporary differences since there is investment incentive of The Group (December 31, 2014: 20%).

Deferred tax liabilities are recognised for all taxable temporary differences.

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Temporary difference and deferred tax as of June 30, 2015 are as follows:

Deferred Tax Assets	Temporary Difference	Deferred Tax
Loan Expenses	2.309	462
Doubtful Receivables	3.403.203	680.641
Adjustment on Receivables from Personnel	68.895	13.779
Adjustment on Deferred Income	793.705	158.741
Adjustment on Advances Given	174.293	34.859
Adjustment on Letter of Credit Interest	21.362	4.272
Impairment of Inventories Expenses	23.389	4.677
Adjustment on Amortized Cost of Receivables	1.369.789	273.958
Adjustment on Leasing Payables	32.514	6.503
Adjustment on Tangible and Intangible Assets	82.339	16.468
Adjustment on Tangible Asset Sales	206.629	41.326
Provisions for Unused Vacations	46.421	9.284
Adjustment on Warehouse Expenses	414.506	82.901
Constructions in Progress	36.519	7.304
Adjustment on Notes Receivables' Value	82.693	16.539
Adjustment on Inventory Maturity and Other Differences	1.844.497	368.899
Actuarial Difference of Employee Termination Benefits *	163.347	32.669
	8.766.410	1.753.282

Deferred Tax Liabilities	Temporary Difference	Deferred Tax
Vehicles Revaluation Difference (Related with Equity)	486.101	97.220
Lands and Buildings Revaluation Difference (Related with Equity)	5.518.734	1.103.747
Adjustment on Bank Interest Income Accruals	688.621	137.724
Adjustment on Amortized Cost of Payables	2.650.997	530.199
Adjustment on Derivative Financial Instruments Income	15.519.716	3.103.943
Tangible and Intangible Assets Depreciation Difference	5.512.226	1.102.445
Employee Termination Benefits Actuarial Difference	1.006.189	201.238
Adjustment on Other Payables	200	40
	31.382.784	6.276.556

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Temporary difference and deferred tax as of December 31, 2014 are as follows:

Deferred Tax Assets	Temporary Difference	Deferred Tax
Loan Expenses	16.989	3.398
Doubtful Trade Receivables	3.160.671	632.133
Adjustment on Receivables from Personnel	68.895	13.779
Adjustment on Inventory Differences	216.652	43.330
Adjustment on Advances Given	153.939	30.788
Adjustment on Letter of Credit Interest	963	193
Impairment of Inventories Expenses	117.649	23.530
Adjustment on Amortized Cost of Receivables	1.275.218	255.043
Adjustment on Tangible and Intangible Assets	194.487	38.897
Adjustment on Amortized Cost of Payables	1.704.803	340.960
Adjustment on Warehouse Expenses	286.038	57.208
Constructions in Progress	17.970	3.594
Actuarial Difference of Employee Termination Benefits *	59.249	11.850
Adjustment on Financial Assets	165	33
	7.273.688	1.454.736

Deferred Tax Liabilities	Temporary Difference	Deferred Tax
Vehicles Revaluation Difference (Related with Equity)	549.686	109.937
Lands and Buildings Revaluation Difference (Related with Equity)	26.654.813	5.330.962
Adjustment on Bank Interest Income Accruals	128.502	25.700
Adjustment on Cost of Inventories	305.452	61.090
Adjustment on Derivative Financial Instruments Income	2.285.089	457.018
Tangible and Intangible Assets Depreciation Difference	5.054.396	1.010.880
Employee Termination Benefits Actuarial Difference*	1.142.537	228.507
Adjustment on Other Payables	1.976	395
	36.122.451	7.224.489

Changes in the deferred tax as of June 30, 2015 and December 31, 2014 are as follows:

	January 1- June 30, 2015	January 1- December 31, 2014
Opening Balance	(340.704)	(175.255)
Deferred Tax Income /(Expenses) for The Period	(3.014.272)	(165.449)
Tangible Assets Revaluation Surplus and Actuarial Difference Deferred Tax Effect*	(1.168.298)	(5.429.049)
Closing Balance	(4.523.274)	(5.769.753)

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

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income. Deferred tax liability which is calculated by actuarial differences, is recognised in other comprehensive income.

Tax expenses as of June 30, 2015 and June 30, 2014 are as follows:

	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Current Period Tax Income/(Expenses)	9.528	9.528	2.166.036	1.306.867
Deferred Tax(Profit)/ Loss	3.014.272	551.187	(52.139)	58.420
	3.023.800	560.715	2.113.897	1.365.287

Tax provisions as of June 30, 2015 and December 31, 2014 are as follows:

	January 1- June 30, 2015	January 1- December 31, 2014
Corporate Tax Liabilities	9.528	3.192.191
Prepaid Taxes and Funds	(138.185)	(2.166.036)
	(128.657)	1.026.155

37. EARNINGS PER SHARE

Details of earning per share as of June 30, 2015 and June 30, 2014 are as follows:

	January 1- June 30, 2015	April 1- June 30, 2015	January 1- June 30, 2014	April 1- June 30, 2014
Net Profit/(Loss) for the Period	2.500.927	5.881.630	9.355.673	5.384.007
Weighted Average Number of Ordinary Shares	84.500.000	84.500.000	60.000.000	60.000.000
Earnings Per Share	0,0296	0,0696	0,1559	0,0897

38. RELATED PARTY DISCLOSURES

	June 30, 2015	December 31, 2014
Unay Un San. ve Tic. A.Ş.	11.103.623	1.831.879
Notes Receivable from Related Parties	11.103.623	1.831.879

	June 30, 2015	December 31, 2014
Unay Un San. ve Tic. A.Ş.	389.777	-
Receivables from Personnel	600	-
Other Receivables from Related Parties	390.377	-

	June 30, 2015	December 31, 2014
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	-	277.569
Ulusoy Petrol Ürünleri Tic. A.Ş.	39.643	37.566
Ulusoy Çay Gıda San. ve Tic. A.Ş.	23.337	-
GK Tarım Ürünleri Depoculuk A.Ş.	666.632	-
Trade Payables to Related Parties	729.612	315.135

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	June 30, 2015	December 31, 2014
Unay Un San. ve Tic. A.Ş.	2.868.418	2.027.734
Notes Payable to Related Parties	2.868.418	2.027.734
	June 30, 2015	December 31, 2014
Ulusoy Çay Gıda San. ve Tic. A.Ş.	-	6.432
Advances Taken from Related Parties	-	6.432
	January 1- June 30, 2015	January 1- June 30, 2014
Unay Un San. ve Tic. A.Ş.	21.514.464	10.763.816
Sales to Related Parties	21.514.464	10.763.816
	January 1- June 30, 2015	January 1- June 30, 2014
Unay Un San. ve Tic. A.Ş.	-	157.340
Sales Returns from Related Parties	-	157.340
	January 1- June 30, 2015	January 1- June 30, 2014
Unay Un San. ve Tic. A.Ş.	11.770	-
Sales Discounts to Related Parties	11.770	-
	January 1- June 30, 2015	January 1- June 30, 2015
Ulusoy Çay Gıda San. ve Tic. A.Ş.		12.430
Unay Un San. ve Tic. A.Ş.		22.559.423
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.		202.238
GK Tarım Ürünleri Depoculuk A.Ş.		1.029.376
Purchase of Raw Material and Supplies from Related Parties		23.803.467
	January 1- June 30, 2015	January 1- June 30, 2014
Unay Un San. ve Tic. A.Ş.	120.823	147.067
Ulusoy Çay Gıda San. ve Tic. A.Ş.	-	1.310
Other Income from Related Parties	120.823	148.377
	January 1- June 30, 2015	January 1- June 30, 2014
Ulusoy Çay Gıda San. ve Tic. A.Ş.	635	-
Other Expenses to Related Parties	635	-

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	January 1- June 30, 2015	January 1- June 30, 2014
Ulusoy Çay Gıda San. ve Tic. A.Ş.	-	538.495
Unay Un San. ve Tic. A.Ş.	-	170.603
Ulusoy Petrol Ürünleri Tic. A.Ş.	-	330.121
GK Tarım Ürünleri Depoculuk A.Ş.	-	71.532
Financial Income from Related Parties	-	1.110.751

	January 1- June 30, 2015	January 1- June 30, 2014
Unay Un San. ve Tic. A.Ş.	97.217	779.828
General Production Expenses to Related Parties	97.217	779.828

	January 1- June 30, 2015	January 1- June 30, 2014
Unay Un San. ve Tic. A.Ş.	22.698	21.465
Ulusoy Petrol Ürünleri Tic. A.Ş.	138.507	108.700
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	2.143	
Marketing Expenses to Related Parties	163.348	130.165

	January 1- June 30, 2015	January 1- June 30, 2014
Ulusoy Çay Gıda San. ve Tic. A.Ş.	2.635	654
Ulusoy Petrol Ürünleri Tic. A.Ş.	54.711	48.271
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	-	373
Kuzey Yıldızı İkram Hizmet. Yeme İçme San. Tic. Ltd. Şti.	-	513
Fahrettin Ulusoy	-	968
Kamil Adem	-	3.968
Onur Erhan Ulusoy	-	1.617
Eren Günhan Ulusoy	-	21.200
General Administrative Expenses to Related Parties	57.346	77.564

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

Total wage payments and other utilities to top management as of June 30, 2015 is 307.466,66 -TL (December 31, 2014: 389.372,69-TL).

39. NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS

Liquidity Risk Management:

The principal responsibility related with the liquidity risk management belongs to the Board of Directors. The Board of Directors has created an appropriate liquidity risk management for the short, medium, and long term funding and liquidity requirements of The Group. The Group manages the liquidity risk by monitoring the estimated and actual cash flows on a regular basis and ensuring the

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continuity of adequate funds and borrowing reserve through matching the maturities of financial assets and liabilities.

Credit Risk:

The Group's credit risk primarily arises from its trade receivables. Trade receivables are evaluated by The Group's management based on prior experiences and the current economic environment, and presented in the consolidated statement of financial position 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.

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

Statement of Foreign Currency Position

Statement of Foreign Currency Position			
June 30, 2015			
	TL (Its functional currency)	USD	Euro
1. Trade and Other Receivables	73.744.496	26.972.771	431.742
2a. Monetary Financial Asset (Include Cash and Bank Account)	81.122.962	25.726.397	4.028.640
2b. Non-Monetary Financial Assets	-	-	-
3. Futures Market Collaterals	18.616.901	6.930.313	-
4. Advances Given	6.785.272	2.501.790	21.700
5. .Current Assets (1+2+3+4)	180.269.631	62.131.271	4.482.082
6. Other Non-Current Assets	-	-	-
7. Non-Current Assets	-	-	-
8. Total Assets	180.269.631	62.131.271	4.482.082
9. Short and Long Term Liabilities			
Loans	20.610.932	5.030.975	2.379.526
Leasing Receivables	836.429	311.369	-
Trade and Other Payables	236.263.915	87.892.864	52.751
Advances Collected	612.015	225.103	2.455
10. Total Liabilities	258.323.291	93.460.311	2.434.732

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Statement of Foreign Currency Position			
December 31, 2014			
	TL (Its functional currency)	USD	Euro
1. Trade and Other Receivables	62.974.658	27.144.251	10.584
2a. Monetary Financial Asset (Include Cash and Bank Account)	39.167.011	16.839.493	41.802
2b. Non-Monetary Financial Assets	-	-	-
3. Futures Market Collaterals	1.357.891	585.576	-
4. Advances Given	1.034.347	446.051	-
5. .Current Assets (1+2+3+4)	104.533.907	45.015.371	52.386
6. Other Non-Current Assets	-	-	-
7. Non-Current Assets	-	-	-
8. Total Assets	104.533.907	45.015.371	52.386
9. Short and Long Term Liabilities			
Loans	17.202.377	3.000.000	3.632.317
Leasing Receivables	266.931	115.111	-
Trade and Other Payables	258.038.749	111.178.292	80.621
Advances Collected	7.159.737	3.084.571	2.455
10. Total Liabilities	282.667.794	117.377.974	3.715.393

Foreign Currency Sensitivity Analysis				
June 30, 2015				
	Profit/Loss		Shareholder's Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change in 10% of USD Against TL				
1- Net USD Asset/Liability	(8.415.920)	8.415.920	(8.415.920)	8.415.920
2- USD Hedging (-)	-	-	-	-
3- Net USD Effect (1+2)	(8.415.920)	8.415.920	(8.415.920)	8.415.920
Change in 10% of Euro Against TL				
4- Net Euro Asset/Liability	610.561	(610.561)	610.561	(610.561)
5- Euro Hedging (-)	-	-	-	-
6- Net Euro Effect (4+5)	610.561	(610.561)	610.561	(610.561)

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Foreign Currency Sensitivity Analysis				
December 31, 2014				
	Profit/Loss		Shareholder's Equity	
	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	(8.390.082)	8.390.082	(8.390.082)	8.390.082
2- USD Hedging (-)	-	-	-	-
3- Net USD Effect (1+2)	(8.390.082)	8.390.082	(8.390.082)	8.390.082
Change in 5% of Euro Against TL				
4- Net Euro Asset/Liability	(516.612)	516.612	(516.612)	516.612
5- Euro Hedging (-)	-	-	-	-
6- Net Euro Effect (4+5)	(516.612)	516.612	(516.612)	516.612

Credit Risk

	Receivables				Deposits	Derivative Instruments	Other
	Trade Receivables		Other Receivables				
	Related Party	Other Party	Related Party	Other Party			
June 30, 2015							
Maximum credit risk as of reporting dates (A+B+C+D+E)	-	217.970.850	390.377	1.281.311	111.460.365	18.616.901	19.406.573
- The part of maximum is under guarantee with collateral	-	-	-	-	-	-	-
A. Carrying value of financial assets that not past due nor impaired	-	217.970.850	390.377	1.281.311	111.460.365	18.616.901	19.406.573
B. Net book value of financial assets that terms are reassessed, if not accepted as past due or impaired	-	-	-	-	-	-	-
C. Carrying value of financial assets that past due not impaired	-	-	-	-	-	-	-
- The part under guarantee with collateral etc.	-	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)	-	4.702.706	-	-	-	-	-
- Impairment (-)	-	(4.702.706)	-	-	-	-	-
- 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	-	-	-	-	-	-	-

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December 31, 2014	Receivables				Deposits	Derivative Instruments	Other
	Trade Receivables		Other Receivables				
	Related Party	Other Party	Related Party	Other Party			
Maximum credit risk as of reporting dates (A+B+C+D+E)	1.831.879	175.223.543	-	912.828	62.988.924	3.770.212	7.906.789
- The part of maximum is under guarantee with collateral	-	-	-	-	-	-	-
A. Carrying value of financial assets that not past due nor impaired	1.831.879	175.223.543	-	912.828	62.988.924	3.770.212	7.906.789
B. Net book value of financial assets that terms are reassessed, if not accepted as past due or impaired	-	-	-	-	-	-	-
C. Carrying value of financial assets that past due not impaired	-	-	-	-	-	-	-
- The part under guarantee with collateral etc.	-	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)	-	4.317.305	-	-	-	-	-
- Impairment (-)	-	(4.317.305)	-	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-	-
E. Off balance sheet items that include credit risk	-	-	-	-	-	-	-

Liquidity Risk

June 30, 2015

Maturities Based on Agreement

Non Derivative Financial Liabilities	Book Value	Cash Outflow According to Contract	Less Than 3 Month	3-12 Month	1-5 Year	More Than 5 Years
Financial Liabilities	52.449.637	52.449.637	29.203.790	21.681.746	1.564.101	-
Debt Securities Issuance	-	-	-	-	-	-
Trade Receivables	247.950.341	247.950.341	152.209.916	95.740.425	-	-
Other Payables	24.506	24.506	-	24.506	-	-

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December 31, 2014						
Maturities Based on Agreement						
Non Derivative Financial Liabilities	Book Value	Cash Outflow According to Contract	Less Than 3 Month	3-12 Month	1-5 Year	More Than 5 Years
Financial Liabilities	46.970.578	46.970.578	1.920.934	41.876.356	3.173.288	-
Debt Securities Issuance	-	-	-	-	-	-
Trade Receivables	263.547.230	263.547.230	-	263.547.230	-	-
Other Payables	30.366	30.366	-	30.366	-	-

June 30, 2015	Receivables		Deposits	Derivative Instruments	Other
	Trade Receivables	Other Receivables			
1-30 days overdue	-	-	-	-	-
1-3 months overdue	-	-	-	-	-
3-12 months overdue	522.661	-	-	-	-
1-5 years overdue	4.180.045	-	-	-	-
More than 5 years overdue	-	-	-	-	-

December 31, 2014	Receivables		Deposits	Derivative Instruments	Other
	Trade Receivables	Other Receivables			
1-30 days overdue	-	-	-	-	-
1-3 months overdue	-	-	-	-	-
3-12 months overdue	4.317.305	-	-	-	-
1-5 years overdue	-	-	-	-	-
More than 5 years overdue	-	-	-	-	-

41. SUBSEQUENT EVENTS

None.

42. 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.