



ULUSOYUN

01.01.2015-30.06.2015

Interim Activity Report



ULUSOY UN SANAYİ VE TİCARET A.Ş. 01.01.2015 – 30.06.2015 INTERIM PERIOD

BOARD OF DIRECTORS INTERIM ACTIVITY REPORT ISSUED ACCORDING TO COMMUNIQUÉ SERIAL NUMBERED II-14.1

**LIMITED AUDIT REPORT
ABOUT COMPLIANCE OF
INTERIM ACTIVITY REPORT**

**Date of Report: 19.08.2015
Report number: AU / 2015 /017-1**



DMR Bağımsız Denetim ve Danışmanlık A.Ş.

Cevizli Mah. Tugay Yolu Cad. Kurşunlu Sok. No: 2
Teknik Yapı Deluxia Dragos K: 21 D: 421 34846
Maltepe – İstanbul

Web : www.dmr-tr.com

Tel: + 90 216 338 00 72

Fax: + 90 216 338 28 07

Trade Registration Nr: 613023

Central Reg. Sys. Nr.: 0302051320300010

LIMITED AUDIT REPORT ABOUT COMPLIANCE OF INTERIM ACTIVITY REPORT

To the attention of Ulusoy Un Sanayi ve Ticaret Anonim Şirketi, Board of Directors,

We are assigned to examine whether or not consolidated financial information given on the interim activity report, which is issued on June 30, 2015 for Ulusoy Un Sanayi ve Ticaret Anonim Şirketi (“the Company”) and subsidiaries (collectively referred to as the “Group”), comply with the interim consolidated financial statements that passed limited audit. The interim Activity Report taken as basis on the report is under the responsibility of the Company Management. As the company in charge of limited audit, our responsibility is to conclude whether or not consolidated financial information given on the interim activity report comply with the interim consolidated financial statements that passed limited audit and reviewed on the limited audit report dated August 19, 2015.

The limited audit is based on Limited Independent Audit Standard (“SBDS”) 2410 “Limited Independent Audit of Interim Financial Information by the Auditor in Charge of Independent Audit of Company’s Annual Financial Statements”. The limited audit regarding the interim consolidated financial information covers questioning related parties, primarily people in charge of finance and accounting, and implementing analytic procedures and other limited audit procedures. The scope of limited audit of interim financial information is limited when compared to the independent audit made according to the Independent Auditing Standards and for commenting on the financial statements. In conclusion, limited audit of interim financial information does not guarantee that the audit company is aware of all material aspects that can be determined on an independent audit. Hence, this report does not provide an independent audit opinion.

As a result of the limited audit, we have not determined any particular suggesting that the consolidated financial information given on the enclosed interim period activity report and interim consolidated financial statements passed limited audit do not comply with each other in all material aspects.

Istanbul, 19.08.2015

DMR BAĞIMSIZ DENETİM VE DANIŞMANLIK ANONİM ŞİRKETİ

A member firm of Kudos International Network




Ömer LALİK

Responsible Partner / Lead Auditor

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A close-up photograph of wheat stalks, showing the golden-brown grains and the feathery awns, set against a warm, blurred background of more wheat.

Ulusoy Un Sanayi ve Ticaret Anonim Şirketi was established in 1989 to produce, trade, import and export all kinds of food products, such as flour, semolina, pasta and biscuits, produced with grains and legumes. The primary business activity of Ulusoy Un is domestic and foreign trade of various grains, particularly wheat as well as production, trade, domestic and foreign sales of wheat flour, bran and other feed raw materials.

The Company has two factories (208.000 tons / year flour production) with total wheat processing capacity of 900 tons / day; one in Samsun with 500 tons / day capacity and one in Çorlu with 400 tons/day capacity and silo, warehouses, free zone warehouses with total grain stocking capacity over 100.000 tons.

In 1995, Ulusoy Un started exportation operations and it has exported flour to 80 countries so far. In 2014, the company accounted for 5 % of the sector's exportation operations in Turkey. According to data announced by the Turkish Exporters Assembly in 2015; our company is the 513th company on the top 1000 Turkish exporters list and 5th on its sector list in 2014. According to data announced by the Istanbul Chamber of Industry in 2015, the company is the 472nd company on the 2014 list of top industrial manufacturers of Turkey and 3rd on its sector in terms of sales out of total production.

The Company acquired 17 % of SASBAŞ Samsun Serbest Bölgesi Kurucusu ve İşleticisi A.Ş. shares on March 28, 2013. This investment enabled Ulusoy Un to have an effective role in the management of Samsun Free Zone which is one of the most strategic locations by the Black Sea Region offering storage and logistics infrastructure required for improvement of transit foreign trade operations, particularly.

Ulusoy Un went public on 20.11.2014 and its shares are being traded at Istanbul Stock Exchange.

Uludağ Tarım Ürünleri Lisanslı Depoculuk Anonim Şirketi, a 100 % subsidiary of our company established on 27.02.2015, is an investment in the Licensed Warehousing system which is considered to be the future of agricultural sector.



In the first half of 2015, our company's sales revenue was in parallel to the targeted figures. The real operating profit was 11.5 million Turkish Liras on the same period of the previous year and the company succeeded to increase it up to 18.0 million Turkish Liras.

As Ulusoy Un family we will pull out all the stops in order to achieve 2015 year-end goals.

Dear Shareholders,

Completing its 25th years in operation, Ulusoy Un is managed with the experience, know-how and trust which began with the foundation of Ulusoy Gıda in 1969 and accumulated by the past of all our colleagues who joined this family in their past in this industry. These long years have added significant values to us. First and foremost, we learned the importance of our business, food for people and to bear the responsibility of this above anything else. As the employees and managers of Ulusoy Gıda Group, our most important principle is not to produce and sell any food that we would not consume ourselves and we have adopted this as the essential principle for being a reliable food supplier.

With employees open to innovation, working with a team spirit and creating added value and with management that would not compromise from stability, quality and trust principles, Ulusoy Un started growing rapidly. With such an approach 180 tons per day capacity in the beginning, reached 900 tons per day today. As a reward for this work and our clients, Ulusoy Un started taking a place in top 1000 Large Industrial companies list of Istanbul Chamber of Industry after 1996 and managed to take 472nd place among top 500 producers of Turkey and 3rd place in our industry in 2015. Eventually, Ulusoy Un became the first company of its sector and Samsun City to trade its shares on Istanbul Stock Exchange in November 2014. I would like to take this opportunity to thank everyone who has contributed this long-time journey which made us proud.

In the first half of 2015, our company's sales revenue was in parallel to the targeted figures. The real operating profit was 11.5 million Turkish Liras on the same period of the previous year and the company succeeded to increase it up to 18.0 million Turkish Liras. We survived a period when exchange rates fluctuated due to the economic outlook in our country and global economic issues and when USA Dollar was the appreciated exchange rate in comparison to other currencies. Unfortunately, the general elections in our country on June 7 and the aftermath caused fluctuations on the market. We are closely monitoring the course of events and we are trying to minimize the impacts of this uncertainty on our company, especially by limiting foreign exchange position risks.

Our goal is to carry the operation of our company to global level without compromising from our values, principles and goals with the strength stemming from team work with experienced colleagues. In line with these goals, as Ulusoy Un family we will pull out all the stops in order to achieve 2015 year-end goals. I thank all partners, employees, clients and suppliers who contributed to the success of our company and who are or will be a part of Ulusoy Un family.



Günhan Ulusoy
Chairman of the Board



As a result of our company operations in the first quarter of 2015, we earned gross profit amounting 32.1 million Turkish Liras and real operating profit amounting to 18.0 million Turkish Liras from production and trading activities. This successful performance allowed us to increase gross profit by 34 % and real operating profit by 55 % in comparison to the previous period.

Dear Shareholders,

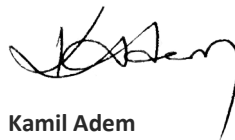
Ulusoy Un was born in the homeland of the wheat, the raw material of holy bread. Emerging from this strong history, potential and people of our country, Ulusoy Un has managed to gain an important seat in its industry both at home and abroad in the last 25 years. Now we are proud of sharing this value with our more than 2700 shareholders who became our partners in our primary public offering.

In two factories that amount to daily capacity of 900 tons, Ulusoy Un has managed to realize 5% of the Turkey's flour export in 2014 and our company is 5th in the industry with these exports. According to 2015 data from Istanbul Chamber of Industry, we are 472nd in largest 500 producers of Turkey and 3rd in our industry with our total production sales.

We performed these sales both at home and abroad in line with customer demands, without compromise from quality and food security and under unconditional customer satisfaction principle. And consequently our company has increased its revenues from 61 million TL in 2006 to 921.5 million TL in 2014, which corresponds to 15 times increase in revenues and an annual average revenue growth of 40% in 8 years. Our revenues have reached 449.2 million TL in the first half of 2015, corresponding to a 3,6% increase compared to the same period of the previous year. Our goal for 2015 year-end is to achieve revenues more than 1 billion TL.

As a result of our company operations in the first quarter of 2015, we earned gross profit amounting 32.1 million Turkish Liras and real operating profit amounting to 18.0 million Turkish Liras from production and trading activities. This successful performance allowed us to increase gross profit by 34 % and real operating profit by 55 % in comparison to the previous period. The financial expenses resulting from the rapidly increasing foreign exchange rates decreased our company's net profit in this period. Thanks to the efforts of Early Risk Detection Committee, risks arising from exchange rates are duly restricted for our operations. We have become even more sensible about this issue following the general elections on June 7.

I thank our customers and employees who carried us to the top in our industry and always lend a hand and esteemed investors reposing confidence in us as partners after our public offering. I wish the year 2015 to bring revenues and joy for our company. With its experience exceeding 45 years, Ulusoy Un will continue creating value for its partners, employees and customers...



Kamil Adem
Chief Executive Officer

OUR VISION

To become a global company without compromising our principles, values and goals thanks to our team of experienced colleagues that gives strength to the company.



OUR MISSION

Our mission is to become a preferred business partner in the sector by producing healthy products meeting needs of different customer segments as well as being a competitive company that keeps up with sector development, keeps an open line of communication without compromising work ethics and quality.





Our Strategies

- Being closest to the market with diverse production locations and delivering our products to the customers with the lowest logistics costs,
- Directing purchases from raw material production locations with the right costs to the logistically most suitable production facility,
- Achieving a product range that can cover all demands of the customers with product diversification,
- Creating new products through R&D and becoming a brand.

Our Goals

- Lowering costs by reducing distribution costs,
- Increasing total capacity by increasing our production locations,
- Addressing the whole market,
- Increasing market share in more efficient segments of the industrial and consumer market.

In Conclusion

Becoming the company with the largest market share.

Current Shareholding Structure as of 30.06.2015

LINE NO	NAME, SURNAME, TITLE OF SHAREHOLDER	GROUP	REGISTERED BEARER SHARES	PRIVILEGES Yes / No	TOTAL NUMBER	NOMINAL AMOUNT OF SHARE GROUPS (TRY)	TOTAL NOMINAL AMOUNT (TRY)	SHARE RATIO	
1	Fahrettin Ulusoy	A	Registered	Yes	4.550.000	4.550.000,00	30.373.882,00	5,38%	35,94 %
		B	Registered	Yes	1.950.000	1.950.000,00		2,31%	
		C	Registered	No	23.873.882	23.873.882,00		28,25%	
2	Nevin Ulusoy	A	Registered	Yes	650.000	650.000,00	7.780.756,00	0,77%	9,21 %
		B	Registered	Yes	1.300.000	1.300.000,00		1,54%	
		C	Registered	No	5.830.756	5.830.756,00		6,90%	
3	Eren Günhan Ulusoy	A	Registered	Yes	3.900.000	3.900.000,00	12.699.375,00	4,62%	15,04 %
		B	Registered	Yes	1.300.000	1.300.000,00		1,54%	
		C	Registered	No	7.499.375	7.499.375,00		8,88%	
4	Onur Erhan Ulusoy	A	Registered	Yes	650.000	650.000,00	10.023.684,00	0,77%	11,86 %
		B	Registered	Yes	1.950.000	1.950.000,00		2,31%	
		C	Registered	No	7.423.684	7.423.684,00		8,78%	
5	Kamil Adem	C	Registered	No	26.941	26.941,00	26.941,00	0,03%	0,03 %
6	Mithat Denizcigil	C	Registered	No	95.362	95.362,00	95.362,00	0,11%	0,11 %
7	Publicly Held	C	Bearer	No	23.500.00	23.500.00,00	23.500.00,00	27,81%	27,81 %
TOTAL					84.500.00	84.500.00,00	84.500.00,00	100,00%	100,00 %



GÜNHAN ULUSOY

Chairman of the Board

Born in 1981 in Samsun. Günhan Ulusoy graduated from Samsun Anatolian High School in 1999 and then graduated from Boğaziçi University, Faculty of Economics and Administrative Sciences, Department of Business Administration in 2003 and completed his Master's Degree in 2014 at 19 Mayıs University, Department of Agricultural Economics. In July 2003, he started working for exportation department of Ulusoy Un Sanayi. In July 2004, he was appointed as the General Manager and he officiated as the General Manager until October 2010. He became the company's Chief Executive Officer in October 2010 and the company went public at the end of 2014. The General Meeting of Shareholders held in March 2015 appointed him as the Chairman of the Board of Ulusoy and authorized him to officiate for three years. He has been a Board of Directors Member of Samsun Serbest Bölgesi İşletici A.Ş. (SASBAŞ) since 2008. Günhan Ulusoy is a member of several social and professional societies and he is the Board Chairman of Turkish Flour Industrialists' Federation, Board Chairman of Black Sea Region's Flour Industrialists Association, Vice Chairman of Black Sea Cereal, Pulse and Oil Seeds Exporters Union and Vice Chairman of Samsun Commodity Exchange.



KAMİL ADEM

Vice Chairman of the Board of Directors and Chief Executive Officer

Born in 1965 in Amasya. He graduated from 19 Mayıs University, Amasya Vocational High School, Economics and Accounting Associate Degree Program in 1984. In 1987, he started his career as the Accounting Manager of Hasanusta Gıda San. ve Tic. A.Ş. In 1993, he was appointed as the Head of Accounting – Finance and Sales Departments of Ulusoy Un A.Ş. In 1998, he became the company's General Manager and he held his position until July 2004. He worked for Birsan Birlik A.Ş., a company in flour sector, as Domestic and Foreign Marketing Manager for a period between the end of 2004 and beginning of 2006. In 2006, he started working for another company of flour sector, namely Bafra Eriş Un Yem Gıda A.Ş., as the Factory Manager. In 2010, he was appointed as the General Manager of Ulusoy Un A.Ş. He has been officiating as the Chief Executive Officer and Vice Chairman of the Board of Directors since March 2015.



SALİH ZEKİ MURZIOĞLU

Board of Directors Member

Born in 1959 in Samsun. He graduated from Samsun Trade High School after primary and secondary schools. After holding positions such as Committee Member and Board Member at Samsun Chamber of Industry and Commerce, he was selected as the Board Chairman of Samsun Chamber of Industry and Commerce in 2009 and he is still the Board Chairman of this institution. Finely representing business life in Samsun in any platform and matching the tasks of leading commerce, Murzioğlu was awarded Board of Directors Membership of TOBB in TOBB General Assembly Elections in 2013.

Salih Zeki Murzioğlu also acts as Samsun Central OIZ Board of Directors Chairman, Samsun Kavak OIZ Vice President of the Executive Board, Samsun Gıda OIZ Board of Directors Chairman, Samsun TEKMER Advisory Board Member, SABEK A.Ş. Board of Directors Member and Büyük Anadolu Lojistik Organizasyonlar A.Ş. Board of Directors Member and Ulusoy Un A.Ş. Board of Directors member.

**PROF. DR. VEDAT CEYHAN***Non-Executive Director*

Born in 1968 in Sakarya. Completing his primary and secondary education in Sakarya, Vedat Ceyhan has continued his university education in Ankara University. Graduating from Agricultural Economics department in 1989, Ceyhan started his academic career in Ondokuz Mayıs University in 1993 as a research assistant in Agricultural Economics Department. He completed his graduate degree and Ph.D. in Ankara University, Agricultural Economics Department in 1994 and 1998, respectively. Becoming an Assistant Professor in 1999, Ceyhan became an Associate Professor in 2005. Participating many domestic and foreign projects and publishing articles in many domestic and global magazines, Ceyhan became a Professor in 2010. He's still the Head of the Department of Agricultural Management in Samsun Ondokuz Mayıs University.

He has been officiating as the Non-Executive Director in Ulusoy Un A.Ş. since 2013.

**KEMAL KİTAPLI***Non-Executive Director*

Born in 1963 in Alaçam, Samsun. He completed his primary, secondary and high school education in Alaçam, Samsun. Graduating from İstanbul University Faculty of Law in 1985, Kıtaplı started to work as a self-employed lawyer in Samsun. Apart from his practice he has made investments in textile sector through many partnerships.

He is currently officiating as the self-employed lawyer and has been officiating as the Non-Executive Director in Ulusoy Un A.Ş. since 2013.

Supervisory Board

Name-Surname	Position in Partnership	Position
Kemal Kitaplı	Non-Executive Director	Supervisory Board Chairman
Vedat Ceyhan	Non-Executive Director	Supervisory Board Member

Committee has convened 5 times during the period. Reports prepared after the meeting can be reached at www.ulusoyunyatirimciiliskileri.com under the heading of Corporate Governance- Committee

Early Detection of Risk Committee

Name-Surname	Position in Partnership	Position
Kemal Kitaplı	Non-Executive Director	Early Detection of Risk Committee Chairman
Salih Zeki Murzioğlu	Board of Directors Member	Early Detection of Risk Committee Member

Committee has convened once during the period. Reports prepared after the meeting can be reached at www.ulusoyunyatirimciiliskileri.com under the heading of Corporate Governance- Committee.

Corporate Governance Committee

Name-Surname	Position in Partnership	Position
Vedat Ceyhan	Non-Executive Director	Corporate Governance Committee Chairman
Kemal Kitaplı	Non-Executive Director	Corporate Governance Committee Member
İlker Küçük	Risk Management, Capital Markets and Investor Relations Group Manager	Corporate Governance Committee Member

Committee has convened 4 times during the period. Reports prepared after the meeting can be reached at www.ulusoyunyatirimciiliskileri.com under the heading of Corporate Governance- Committee.



Ulusoy Un agrees to comply with and implement “Capital Market Board Corporate Governance Principles” published by the Capital Market Board and embraces this commitment as a management principle. Main principles of Corporate Governance Principles published by the Capital Market Board, namely “Equality, Transparency, Accountability and Responsibility”, are also principles of our Company and our company has taken necessary actions for implementing these principles. Our company continues to work hard for improving the status quo.

Equality

Our company is committed to act fairly and equally towards the stakeholders for protecting rights of the company shareholders. Besides, it is unconditionally agreed that our stakeholders shall not be prejudged and discriminated based on gender, behavior, beliefs and ethnicity.

Transparency

Company information that is not disclosed to the public should be available fully, accurately and easily provided that they are about the public and shareholders and / or they might have impact on investment decisions provided that such information is not considered confidential and trade secret.

Accountability

Our Company is committed to the principles of proving accuracy of decisions made and assuming responsibility towards shareholders.

Responsibility

The sole goal of our operations is not to add value to our shareholders. We also want to enrich social values, comply with the laws and operate our current facilities accordingly.uygun hareket etmekte ve mevcut tesislerimizi de bu anlayışla işletmektedir.

SECTION 1. SHAREHOLDERS

I.1 Shareholders Relation Unit

In order to manage and reinforce the relations with shareholders Investment Relations Group has been founded in 2012. Group is responsible to present the company performance to current and potential investors in a transparent and accurate manner.

The main duties of the department are:

- To inform shareholders and reply their demands,
- To ensure General Meeting is held in accordance with the legislation in force, articles of association and other company regulations,

- To establish the communication between the Board of Directors and the shareholders, to answers questions from the shareholders and to report their views regularly to the Board of Directors,
- To work on improving Corporate Governance and Social Responsibility practices of the Company
- To observe and monitor all issues regarding Public Disclosure,
- To ensure that the records regarding shareholders are kept safely and up-to-date.
- To take measures in order to ensure that shareholders participate in the General Assembly.
- To notify shareholders of the documents related to all financial tables and reports including activity reports, profit distribution policy and proposal, general assembly agenda articles of the company in a timely manner.

Investment Relations Department be contacted via phone on (0362)260 50 10, via fax on 0(362)266 90 94 or via e-mails at ilker.kucuk@ulusoyun.com.tr / yatirimci@ulusoyun.com.tr.

Head of the department to contact shareholders: **İlker Küçük**

I.2 USE OF SHAREHOLDERS' RIGHTS TO OBTAIN INFORMATION

Information requested from and questions asked to the Investor Relations Department shall be immediately provided and answered over the phone and, if necessary, in writing by consulting the top authorized person in that field provided that such information is not confidential and trade secret.

I.3 General Assembly

2014 Ordinary General Assembly Meeting of Ulusoy Un Sanayi ve Ticaret Anonim Şirketi convened on 31.03.2015 Tuesday at 14:00 o'clock at Hampton by Hilton Samsun Hotel Kerimbey Mahallesi Işık Sok. No: 2 Tekkeköy / Samsun / Turkey under the supervision of the Ministry Representative Mustafa Kocaman who was assigned by the Republic of Turkey, Governorship of Samsun and Provincial Directorate of Commerce by virtue of the letter dated 26.03.2014 and numbered 39028009/431.03.

The call for meeting was published on the Turkish Trade Registry Gazette dated March 10, 2015 and numbered 8775 on pages 126-127 with the agenda items, as required under the law and the company's articles of association; the call was also announced on the company website (www.ulusoyun.com.tr), Public Disclosure Platform (KAP), e-company application of Central Registry Agency and on Electronic General Meeting System (EGKS), minimum 21 days before the general meeting.

Ordinary General Meeting Minutes and List of Attendees issued for the General Meeting are available on our company's webpage www.ulusoyunyatirimciiliskileri.com.

I.4 Voting Rights

Our company abstains from practices that render exercising voting rights more difficult. Group (A) shareholders attending to ordinary and extraordinary general meetings or their proxies shall have 15 (fifteen) votes per share; Group (B) shareholders or their proxies shall have 10 (ten) votes per share and Group (C) shareholders or their proxies shall have 1 (one) vote per share.

I.5 Dividend Policy

Amounts to be retained and paid by the company, such as general company expenses and amortization, as well as taxes to be paid by the legal entity shall be deducted from the revenues calculated at the end of company's accounting period; the remaining amount described as period profit on the annual balance sheet shall be respectively distributed as explained below after deducting previous year losses, if any:

General Legal Reserves:

- a) 5 % shall be set aside as legal reserves.

First Dividend:

b) First dividend shall be retained from the remaining amount – over the amount to be calculated by adding donations to be made throughout the year, if any - as per the Turkish Commercial Code and Capital Market Legislation.

c) After retaining the amounts mentioned above, the General Assembly is entitled to decide on dividend to be paid to the board of directors' members and officers, servants and workers as well as various associations and natural, legal entities with similar qualities.

Second Dividend:

d) Amounts written on paragraphs (a), (b) and (c) shall be retained from the net period profit and the General Assembly shall be entitled to partially or entirely pay the amount as second dividend or to retain the amount as optional legal reserves, as described under Article 521 of the Turkish Commercial Code.

General Legal Reserves:

e) 5 % shall be retained from the amount to be paid to the shareholders and parties entitled to receive a dividend and one tenth of the amount calculated shall be added to the general legal reserves as per Turkish Commercial Code, Article 519, paragraph 2.

Other reserves shall not be retained, profit shall not be transferred to the next year and dividend shall not be paid to the board of directors members, officers, servants, workers and associations, natural & legal entities having similar qualities unless the reserves to be retained are retained duly and dividend granted to the shareholders under the articles of association is paid in cash and/or as shares. Dividend shall be distributed equally to all shares existing on the date of distribution, regardless of the dates of issuing and acquiring these shares.

The General Assembly shall decide on the manner and time of distributing dividends upon a proposal made by the board of directors for this purpose.

A decision made by the general assembly for distributing dividends as per the articles of association cannot be withdrawn. The Dividend distribution policy of our company is based on Capital Market Legislation and provisions on the Articles of Association by taking into consideration the company's financial performance and market developments. Accordingly, 20 % of "consolidated net profit of the period" that is calculated based on periodical financial statements issued as per the Capital Market Legislation and International Financial Reporting Standards (IFRS) shall be distributed following a decision to be made by the Company's General Assembly either in cash or by adding the amount to company capital as bonus shares.

This policy shall be revised by the Board of Directors each year by taking into consideration adverse national and global economic conditions, investment projects and company's financial resources, and sustainability of the plan is one of the primary goals.

I.6 SHARE TRANSFER

Group A, B and C Shares can be freely transferred under the provisions of related legislation. The share transfer process should comply with Turkish Commercial Code, Capital Market Law, Capital Market Board Regulations, and other legal arrangements about Capital Market regulation, Central Registry System rules and other legal arrangements about dematerialization of shares.

SECTION II. PUBLIC DISCLOSURE AND TRANSPARENCY

II.1 INFORMATION POLICY

II.1.1. Purpose and Scope

As a company having shares traded at Istanbul Stock Exchange (BIST), Ulusoy Un Sanayi ve Ticaret A.Ş. follows an effective and transparent "Information Policy" that complies with the laws and legislations.

The Information Policy covers all kinds of information, documents, electronic records and data that can be legally disclosed without any hesitation, excluding information classified as "Internal Info" and "Trade Secret" that are known by the Board of Directors Members and senior management as well as employees.

The purpose of our information policy is to fully, fairly, accurately, timely and clearly inform shareholders, current and potential investors, public, related competent authorities and establishments as well as capital market experts about past performance of

the company and expectations from the future, as required under the Capital Markets.

Legislations, Capital Markets Board and Turkish Commercial Code, BIST regulations, and to establish sustainable and transparent relationship with these parties.

II.1.2. Authority and Responsibility

The Board of Directors is in charge of issuing and enforcing the Information Policy. The Board of Directors is entitled to amend this policy from time to time based on related legal arrangements.

The parties to be informed as per the Company's information policy are:

- Existing investors
- Potential investors
- Stakeholders
- Regulatory Bodies
- Public

The persons and departments in charge of announcements to be made:

- Board of Directors
- Supervisory Board
- Corporate Governance Committee
- General Manager
- Financial Affairs Manager
- Investor Relations Manager

II.1.3. Information Methods and Tools

The methods and tools used by our Company within the framework of our information policy are:

- Financial tables and independent auditor reports periodically announced
- Annual and interim period activity reports
- Company website (www.ulusoyun.com.tr, www.ulusoyunyatirimciliskileri.com)
- Material disclosures
- Teleconference, telephone, e-mail, fax and such other communication channels

Issues covered by Information Policy

The information policy covered the following particulars:

- Annual activity report, financial statements and footnotes, independent audit report and dividend policy shall be duly and accurately announced to investors, public, stakeholders, regulatory bodies through the website and other communication channels.
- Informational meetings and analyst meetings shall be organized for investors, analysts and shareholders. The Board of Directors members, General Manager, Financial Affairs Manager, Investor Relations Unit and auditors can attend to these meetings. Such meetings shall convene minimum once or twice a year after announcement of financial statements.
- All kinds of information about the general assembly meeting shall be available to the public at the company headquarters and announced on the website minimum 3 weeks before the general assembly meeting.
- Financial statements shall be announced to the public on internet every 3-month period and the independent audit reports shall be available on internet every 6 and 12-month periods.
- Dividend Policy issued by the company's Board of Directors shall be announced to the public. This policy shall be submitted to the shareholders at the General Assembly Meeting and included in the activity report.

II.1.4. Determining Parties with administrative responsibility and creating a list of people having access to internal information

List of people having access to internal information covers managerial and auditing body members of the company and people who are not members of such bodies but who directly or indirectly have regular access to internal Company information as well as having authority to influence future company development and managerial decisions impacting the business goals (people with administrative responsibility) as well as people closely associated with such parties and people who act in the name of and on behalf of the partnership as well as having direct or indirect, regular or on demand access to internal information. This list is issued at the Central Registry Agency and regularly updated using Central Registry System.

II.1.5- Postponing Public Disclosure of Internal Information

As per Article 6 of the Material Disclosures Communiqué issued by the Capital Markets Board, Ulusoy Un San ve Tic. A.Ş. might postpone public disclosure of internal information in order to protect its legal interests provided that the company shall have sole responsibility and it shall not mislead the investors and the company should be able to assure confidentiality of such information.

There will be effective arrangements that will prevent access to such information by people who are not on the list of people having access to such internal information and the goal is to protect confidentiality of such information and to control access to such information during that postponement. The company shall make sure that the people having access to internal information accept the law and regulations governing the internal information and that they are informed about the sanctions related to use or disclosure of such information.

II.1.6. Communicating with Shareholders and Parties Authorized to Make Public Disclosures

All kinds of information requests received by Ulusoy Un San. Tic. A.Ş. shall be answered in writing or verbally by the

- Board of Directors Chairman and members
- Supervisory Committee Chairman and members
- General Manager
- Investor Relations Management

provided that such requests are assessed to confirm whether or not they are classified as trade secrets and covered by “Material Disclosures Communiqué” and whether or not they have impact on value of investment decisions and capital market tools.

Employees who are not listed above are not entitled to answer such questions. Employees of Ulusoy Un San ve Tic. A.Ş. shall direct any questions received to the Investor Relations Management Department.

II.1.7- Principles Governing Announcement of Evaluations Regarding Future

The company’s future plans and estimations, which are considered as internal information, and related assessments can be disclosed to be public by the personnel authorized to make disclosures provided that the principles of capital market regulations are respected. These assessments shall be based on reasonable assumptions and estimations. Evaluations regarding the future might be amended based on unforeseeable risks and developments. There might be differences between evaluations about future and actual outcomes based on risks, uncertainties and other factors. In that case, the deviations shall be disclosed to the investors within due time.

Evaluations regarding the future can be disclosed via press-media, press meetings and / or press releases, national and international conferences or meetings or other means of communication as well as announcements to be made as per the principles of capital market regulations.

II.1.8. Company Website and Contents

Our company website is www.ulusoyun.com.tr. We also have an investor relationships websites; www.ulusoyunyatirimciiliskileri.com. All necessary financial reports, independent audit reports, activity reports, general assembly information, real estate appraisal reports are available on this section.

Our website, available in Turkish and English languages, is designed based on Corporate Governance Principles, Public Disclosure Principles of the Capital Markets Board and other related legal arrangements. Our website is updated shortly after any changes on the regulations or company info. Our website also has an Investor Relations Section which can be effectively and easily reviewed by our shareholders and potential investors and all other stakeholders.

II.1.9. Activity Report

Our Company shall issue an activity report in a manner to fully and accurately inform the public about the company. Our Activity Report shall be approved by the Board of Directors and then announced to the public. It shall be announced on our website www.ulusoyunyatirimciiliskileri.com. The Report is also available on our website www.ulusoyun.com.tr.

SECTION III. STAKEHOLDERS

III.1 INFORMING STAKEHOLDERS

Ulusoy Un informs all its stakeholders about the developments regarding our company through accurate, easily accessible, transparent, clear announcements that comply with the legislations.

III.2 PARTICIPATION OF STAKEHOLDERS IN MANAGEMENT

Requests and suggestions made by the buyers and employees are monitored, examined and taken into consideration. Any feedback received from buyers, employees and other stakeholders are taken into consideration to create more effective and productive company management.

III.3 HUMAN RESOURCES

As Ulusoy Un Sanayi ve Tic A.Ş., we are aware that we should keep up with changing trends as well as integrating advanced technology, global competition and new opportunities into our business. Without a doubt, one of the key elements of achieving this goal would be implementing a human resources policy that is open to continuous change and development. Our motto is “Human resource is the key to improvement” and accordingly, we prepare our human resources for the future as well as making huge investments in technology.

HUMAN RESOURCES POLICY

As Human Resources Department of Ulusoy Un Sanayi ve Tic. A.Ş., our primary goal is to hire professional and talented employees who are capable of empathizing and communicating with others based on “different solutions for different needs” approach and to offer resources that will contribute to personnel development based on their talents and skills. Accordingly, our primary principles of our Human Resources policy can be summarized as follows:

- Personnel planning in terms of qualifications and head count; hiring the best candidate for a job
Maximizing personnel productivity and efficiency
- Preparing an effective training plan, program and offering personal development opportunities to the entire personnel
- Protecting and improving pecuniary and non-pecuniary rights of personnel
- Creating a work environment where the staff is encouraged to cooperate with their superiors; creating an environment of open communication.
- Offering equal opportunities to everyone in terms of career planning; supporting professional, personal and social developments of employees.

III.4 RELATIONS WITH CLIENTS AND SUPPLIERS

Ulusoy Un San. ve Tic. A.Ş. takes all kinds of precautions to assure customer satisfaction in terms of marketing goods & services and sales activities.

Goods and services comply with quality standards and these standards are followed strictly.

Information related to clients and suppliers are kept confidential as trade secrets.

Goods and service demands received from clients are met immediately and the clients are informed about possible delays without waiting for the expiry of due time.

III.5 ETHICAL RULES

Ethical rules mean all the rules that guide our approaches and behaviors while conducting our activities and operations by complying with laws, regulations and procedures.

Business Ethics of Uluşoy Un apply to all personnel.

Honesty and Integrity

Honesty and integrity are our primary values in all business processes and relationships. We comply with rules of honesty and integrity while dealing with all internal and external clients, partners such as in-house colleagues, superiors and inferiors as well as performing our duties and responsibilities.

Equality and Fairness

Equality and fairness are primary and irreplaceable values in all our transactions and relationships.

We are fair and respectable to each other and we do not discriminate people based on religion, language and race.

Compliance with Laws, Regulations and Rules

Compliance with laws, regulations and rules means that we conduct all business operations and activities in a manner complying with the laws and regulations.

Protecting Uluşoy Un's Reputation

Uluşoy Un has earned respect and reputation as a company that complies with business ethics as well as respecting the society and environment, embracing an honest, fair and professional approach on all its relationships and practices.

As a matter of course, our personnel should represent us accordingly.

The personnel should fulfill this obligation in a manner keeping up with reputation and image of Uluşoy Un.

Environmental Protection Safety and Occupational Health

Protecting the environment and human health is our primary principle in all our activities.

As personnel working on a work and operation environment that assures maximum work safety, protection of environmental and natural resources, we embrace and comply with these values.

III.5.1 CODES OF PRACTICE FOR BUSINESS ETHICS

Efficient Use of Resources

Company interests should be taken into consideration while using resources on behalf of the Company. The company assets, facilities and personnel should not be used outside the company and for any reason other than the company goals, regardless of the purpose, interest of related party, if the company does not have any interest in the process.

The management cannot assign employees for their personal businesses (excluding the Board of Directors).

All personnel shall use the company resources in the most efficient way possible.

"Time" is one of the vital resources and we duly manage time and complete interviews with necessary visitors in a reasonable period of time that does not interrupt the work flow.

Confidential Information

Any act and action violating the confidentiality principle is prohibited.

All information, financial information, personnel information, business strategy information, contracts, information about the business partners, suppliers and clients are confidential information and such information shall not be copied or altered.

The company shall take necessary precautions for protecting such information.

Wages, social benefits and such other personnel information which reflects the company policy are confidential. These shall be only disclosed to the authorized parties.

Personnel are prohibited from disclosing such information to others and forcing other personnel to disclose such information.

Our principle on security of information technologies is to minimize security risk as much as possible.

Our personnel (end users) have significant role in supporting assurance of information security on electronic environment and they should be careful about keeping passwords confidential.

Conflict of Interest and Unfair Advantages

We cannot gain advantages for ourselves, our kinsmen, families or third parties and establishments / institutions doing business with use by exploiting our duties.

Personnel shall not directly or indirectly gain any personal advantages through all transactions and contracts executed by the company.

Other Employments

Ulusoy Un personnel cannot work for any other person and / or institution during or outside the office hours in return for a wage and similar benefits. Personnel might work for other parties (family members, friends) or establishments outside the office hours for a wage or similar benefits provided that the latter work neither interrupts, conflicts company business nor violates business ethics but it should be approved in writing by the senior management.

Personnel can be involved in social responsibility projects and charities launched by non-profit organizations and universities provided that this involvement does not interrupt company business and it is approved by the management in writing.

Personnel should file related requests to the human resources department by informing the head of related department.

Gifts

Personnel shall not accept any gifts or benefits that might impair their objectivity in decision making and behaviors or that might violate the work flow as well as being presented for gaining privileges or interests; the personnel should not try to give such influential gifts and grant benefits to third parties, establishments and institutions.

Company personnel cannot accept outright money or loans from subcontractors, suppliers, consultants or clients or ask them to pay for travels and similar payments.

Bribes

Taking, giving or offering bribes and commissions shall not be tolerated under any circumstances. Employees shall not offer, guarantee and give money or any other item of value to any person for the purpose of directly or indirectly gaining unfair advantages.

Bribery, corruption, misconduct and such unethical practices should be avoided at all costs.

Media Relations

Any events organized for media organizations, interviews, participation to seminars, conference and such other events should be approved by the senior management.

Official press releases can only be published by parties specifically authorized to do so by the management.

III.5.2 KEY QUESTIONS REGARDING ETHICAL CONCERNS

- Do I know how should I act in order to comply with business ethics of Ulusoy Un?
- Does my behavior comply with the company policies and procedures as well as rules and competent authorities?
- Is my behavior balanced and fair? Would I be offended if someone else does the same thing?

- Am I asked to do something that complies with laws and business ethics of Ulusoy Un?
- Am I witnessing a behavior that complies with laws and business ethics of Ulusoy Un?
- If my company and stakeholders and the public learns of details of my behavior, would I be offended?
- Would I be in a difficult position or offended if others knew about my behavior?
- Would this behavior result in adverse outcomes for me and the company?
- Who will be under the impact of this behavior? (Employees, shareholders)
- What would others think about my behavior?
- What would be the reaction on newspapers?
- What would a reasonable person think under the same circumstances?

III.5.3 SETTLEMENT OF ETHICAL RULE VIOLATIONS

Persons who violate business ethics or company policies and procedures shall be subject to a number of disciplinary actions including termination.

Persons, who approve, guide actions that lead to improper conducts and violation of rules or persons who have knowledge of such actions but have not duly informed the situation shall also be subject to disciplinary actions.

BÖLÜM IV. BOARD OF DIRECTORS

IV.1 STRUCTURE OF BOARD OF DIRECTORS AND INDEPENDENT MEMBERS

The Company shall be managed and represented by a Board of Directors having minimum five (5) and maximum eleven (11) members to be elected by the General Assembly as per the provisions of Turkish Commercial Code and Capital Markets Board legislation.

If the Board of Directors have five members, then two members shall be elected among candidates to be nominated by majority of Group (A) shareholders and this principle applies to three members out of six or seven members; four members out of eight or nine members; five members out of ten or eleven members.

Minimum 2 independent members should be elected to the Board of Directors. Number of independent members shall not be less than 1/3 of the total members on the Board of Directors. Fractional numbers shall be rounded up to the next whole number. Number and qualifications of the independent members to be appointed to the Board of Directors shall be determined based on the corporate governance principles of the Capital Markets Board.

Without prejudice to the corporate governance principles of the Capital Markets Board governing independent members; the Board of Directors, election of members, terms of office shall be determined by the General Assembly Meeting according to the Turkish Commercial Code and related regulations.

The Board of Directors shall appoint a chairman and minimum one vice chairman or chairmen among its members every year. If there are any vacancies due to resignation, death or any other reason, the Board of Directors shall appoint a temporary Board of Directors Member who should be approved by the first General Assembly Meeting. The member appointed to the Board of Directors in this manner shall officiate until the first General Assembly Meeting and, if approved by the General Assembly, the member shall continue to officiate to complete the term of office of the replaced member. If the independent members cease to be independent, if they resign or they are incapable of fulfilling their duties; the corporate governance principles of the Capital Markets Board shall be applied.

The Board of Directors members shall be elected for maximum three (3) periods and until they are replaced by their successors. A Board Member can be reelected after the expiry of one's term of office.

Without prejudice to the corporate governance principles of the Capital Markets Board that apply to the independent members, the General Assembly is entitled to replace Board of Directors members at any time deemed necessary.

IV.2 BOARD OF DIRECTORS MEMBERS

Board of Directors Chairman: Eren Günhan ULUSOY

Board of Directors Vice Chairman: Kamil ADEM

Board of Directors Member: Salih Zeki MURZİOĞLU

Non-Executive Director: Vedat Ceyhan

Non-Executive Director: Kemal Kitaplı

IV.3 ACTIVITY PRINCIPLES OF THE BOARD OF DIRECTORS

The Board of Directors Members shall be elected by the General Assembly and the qualifications of members are determined based on Capital Markets Board principles and related communiqués. Our Board of Directors conducts activities in a transparent, accountable, fair and responsible manner.

The Board of Directors has a leading role in the process of establishing effective communication between the company and shareholders, resolving and settling any disputes; it cooperates with the Corporate Governance Committee and Investor Relations Unit in order to achieve this goal.

The Board of Directors shall convene at times required for effectively fulfilling its duties; the activities should be performed in a transparent, accountable, fair and responsible manner which always takes into consideration strategic goals of Ulusoy Un San. ve Tic. A.Ş.

IV.4 NUMBER, STRUCTURE AND INDEPENDENCY OF COMMITTEES SUBJECT TO THE BOARD OF DIRECTORS

Our Company has established committees for the purpose of enabling the Board of Directors to fulfill its duties and responsibilities. The committees in question function according to predetermined rules. The decisions made by the committees as a result of independent activities are submitted to the Board of Directors as proposals and the Board of Directors makes the final decision.

Supervisory Board

The Company's Supervisory Board was established as per the Board of Directors Resolution dated 02.04.2015 and numbered 09 and according to related communiqués of the Capital Markets Board and Corporate Governance Principles as well as Article 11 of the company's articles of association.

Name – Surname	Title in Partnership	Position
Kemal KİTAPLI	Non-Executive Director	Supervisory Board Chairman
Vedat Ceyhan	Non-Executive Director	Supervisory Board Member

The committee shall have minimum two members and the committee shall be structured in a manner to make sure that it will never have less than two members. All members of the committee are independent board of directors' members. Besides, CEO / General Manager shall not be on the committee. Minimum one of the supervisory board members should have minimum 5 years of experience in auditing / accounting and finance.

Corporate Governance Committee

The Company's Corporate Governance Committee was established as per the Board of Directors Resolution dated 02.04.2015 and numbered 09 and according to related Corporate Governance Principles communiqués of the Capital Markets Board as well as Article 11 of the company's articles of association.

According to the Capital Markets Board Communiqué serial numbered II-17.1, the personnel in charge of communication between the Company and investors should be on this committee.

Name – Surname	Title in Partnership	Position
Vedat CEYHAN	Non-Executive Director	Corporate Governance Committee Chairman
Kemal KİTAPLI	Non-Executive Director	Corporate Governance Committee Member
İlker KÜÇÜK	Risk Management, Capital Markets and Investor Relations Group Manager	Corporate Governance Committee Member

The committee shall have minimum two members and the committee shall be structured in a manner to make sure that it will never have less than two members. If the committee has 2 members and both members have more than two people, the majority of members should be board of directors members who do not have executive committee duties and the committee chairman should be elected among independent board of directors' members. Besides, CEO / General Manager shall not be on the committee.

Early Detection of Risk Committee

The Company's "Early Detection of Risk Committee" was established as per the Board of Directors Resolution dated 02.04.2015 and numbered 09 and according to related Corporate Governance Principles communiqués of the Capital Markets Board as well as Article 11 of the company's articles of association.

Name – Surname	Title in Partnership	Position
Kemal KİTAPLI	Non-Executive Director	Early Detection of Risk Committee Chairman
Salih Zeki MURZİOĞLU	Board of Directors Member	Early Detection of Risk Committee Member

IV.5 FINANCIAL RIGHTS

Salary principles of Board of Directors Members and managers having administrative responsibilities are documented and the principles are disclosed to the shareholders at the General Meeting.

Salaries offered to the Board of Directors Members and managers having administrative responsibilities as well as all other benefits are announced to the public on the annual activity report. This disclosure covers the board of directors and senior management rather than being on individual basis.

The General Assembly decided that each Non-Executive Director shall receive TRY 2000; Board of Directors Chairman shall receive TRY 6000; Board of Directors Vice Chairman shall receive TRY 5000 and Board of Directors Members shall receive TRY 3000 as gross monthly salaries throughout their terms of office.

The Company has not granted a loan or credit to a Board of Directors Member or executives having administrative responsibilities.



We had 171 personnel on 30.06.2014 and this number increased up to 206 as of 30.06.2015; the details of personnel numbers are given below.

PERSONNEL								
Samsun Factory				Çorlu Factory				
Period	Production	Management	Driver	Marketing	Production	Managemen	Driver	Total
June 2014	46	42	11	25	24	17	6	171
December 2014	52	49	11	32	17	31	7	199
June 2015	50	54	11	31	34	20	6	206



The role of risk management in organizations has changed drastically in recent years and has become significant. Successful organizations of today prefer to gain opportunities from risks instead of avoiding uncertainty. Consequently traditional risk management fails to satisfy in current conditions. From this perspective Ulusoy Un started to see different risk types like operational and strategic risks and manage these actively.

In Ulusoy Un, we follow two completely separate methods in managing our risks. First of all we take all current risks individually and manage these and secondly we see all risks as a part of the system and manage these within the scope of the risk management program.

In order for organizations to gain the benefits expected from corporate risk management, they should have a fully operational risk management structure and an efficient corporate risk management applications. In this context, we improve and develop required processes each passing day to generate an effective corporate risk management structure.

In line with our fast and stable growth, we monitor our raw material, currency and interests risks instantly with our risk modeling methods and take necessary actions in accordance with our strategy.

Currency Risk

Short foreign exchange position of the company is efficiently managed against any fluctuation risk with Domestic Derivatives Exchange positions and with forward transactions to be turned into foreseeable financial results.

American Dollars started increase in value on the first half of 2015 due to continued uncertainties in the marketplace, election period and concerns about interests increased by the Federal Reserve Bank (FED) and thus Turkish Lira lost value by 15 % on the first six-month period of the year.

We stood by our 2015 strategies by keeping our short foreign exchange position around 20 million USD levels on the first half of the year in order to preserve our sustainable short foreign exchange position.

The hedging operations were managed by having positions in Derivatives Exchange through 5 national and 2 foreign banks. The average maturity dates of the forward and future contracts purchased were about 8 months.

In line with our main strategy, we estimate that market volatility will again be high in the second half of 2015 and we plan to continue maintaining our short foreign exchange position at manageable levels.

Raw Material Price Change Risk

In our country wheat prices are regulated by the Turkish Grain Board. It intervenes in the market using different methods in order to protect the producers when prices fall and the consumers when prices rise. The upwards price pressure that may occur because of wheat production in 2014 being 5 million tons less than last year was balanced with wheat importation tenders.

Since currencies of wheat exporter countries rapidly lost value against USD on the first six-month period of the year, wheat prices decreased in USD. Since Turkish Lira also decreased in value during the same period, wheat prices in the domestic market also decreased slightly.

There is weak correlation between domestic and foreign wheat prices. According to the physical wheat position in our stocks, we are doing partial hedging operations in CBOT (Chicago Board of Trade) and MATIF stock markets when there is extreme spread difference between domestic wheat prices and foreign stock market prices.

As announced on our material disclosure dated January 6, 2015:

We submitted a bid for the Wheat Flour tendered opened on 28.12.2014 by United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA) and the tender with a value of 6.655.821,98 USA dollars was awarded to us.

As announced on our material disclosure dated 02.03.2015:

According to the Board of Directors resolution dated 02.02.2015 and numbered 2015/002, it was resolved that a company, namely Uludaş Tarım Ürünleri Lisanslı Depoculuk Anonim Şirketi, shall be established with a capital of TRY 2.000.000,00 and the company filed an application to the Ministry of Customs and Trade, General Directorate of Domestic Trade on 16.02.2015. Necessary authorizations are obtained from the Ministry of Customs and Trade as per Article 4 of the Licensed Warehousing of Agricultural Products Law numbered 5300 and Article 333 of the Turkish Commercial Code numbered 6102; the company mentioned herein was established on 27.02.2015 and registered to Samsun Trade Registration Office, as evidenced from the Trade Registration Certificate submitted to us.

According to the license granted to the company, ULUDAŞ TARIM ÜRÜNLERİ LİSANSLI DEPOCULUK ANONİM ŞİRKETİ was established to keep agricultural products under healthy conditions and store for commercial purposes, in order words to offer Licensed Warehousing, and to do the business activities listed on its articles of association, and the company's registered capital amounting to TRY 2.000.000,00 was fully subscribed and paid in cash by Ulusoy Un Sanayi ve Ticaret Anonim Şirketi. As required under our company's Board of Directors resolution dated 02.02.2015 and numbered 2015/002, and Article 7 of ULUDAŞ TARIM ÜRÜNLERİ LİSANSLI DEPOCULUK ANONİM ŞİRKETİ's articles of association which governs the Board of Directors and Term; Ulusoy Un Sanayi ve Ticaret Anonim Şirketi is appointed as the first board of directors member and Onur Demirkan is appointed as the representative of legal entity member.

As announced on our material disclosure dated 02.04.2015:

2014 Ordinary General Meeting of Ulusoy Un Sanayi ve Ticaret Anonim Şirketi was held on 31.03.2015 Tuesday at 14:00 and at Hampton by Hilton Samsun Hotel which is located at the address of Kerimbey Mahallesi Işık Sok. No: 2 Tekkeköy / Samsun / Turkey, and the Ministry Representative Mustafa Kocaman who was assigned by the Republic of Turkey, Governorship of Samsun, Provincial Directorate of Commerce by virtue of the letters dated 26.03.2014 and numbered 39028009/431.03.

The meeting notice including the agenda was published on the Turkish Trade Registry Gazette dated March 10, 2015 and numbered 8775, on pages 126-127, and company website (www.ulusoyun.com.tr), Public Disclosure Platform (KAP), e-company application of Central Registry Agency and Electronic General Meeting System (EGKS) minimum 21 days before the general meeting, as required under the law and the company's articles of association.

Meeting minutes of the Ordinary General Assembly and List of Attendees issued for the general meeting are available on www.ulusoyunyatirimciliskileri.com.

As announced on our material disclosure dated April 7, 2015:

- It is determined that the Supervisory Committee shall have two members; Vedat Ceyhan and Kemal Kitaplı are appointed as the committee members. Kemal Kitaplı is appointed as the Committee Chairman.
- It is determined that the Corporate Governance Committee shall have three members; Kemal Kitaplı, Vedat Ceyhan and İlker Küçük are appointed as the committee members. Vedat Ceyhan is appointed as the Committee Chairman.
- It is determined that the Early Detection of Risk Committee shall have two members; Kemal Kitaplı and Salih Zeki Murzioğlu are appointed as the committee members. Kemal Kitaplı is appointed as the Committee Chairman.

As announced on our material disclosure dated April 22, 2015:

We submitted a bid for the Wheat Flour tendered opened on 12.04.2015 by United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA) and the tender with a value of 2.166.013,44 USA dollars was awarded to us.

As announced on our material disclosure dated April 27, 2015:

Date of cash dividend payment shall be 30.04.2015.

The Ordinary General Meeting dated 31.03.2014 discussed and approved distributing 40 % of the distributable company profit earned as a result of 2014 activities.

1.	Paid up / issued capital		84,500,000.00			
2.	Total Legal Reserves (based on legal records)		1,400,369.27			
	Information about privileges related to dividend distribution as per the articles of association		There are no privileges related to dividend distribution			
		According to Capital Markets Board	According to Legal Records			
3.	Period Profit	17,547,029.00	15,170,333.73			
4.	Taxes Payable (-)	3,357,640.00	3,192,191.16			
5.	Net Period Profit (=)	14,189,389.00	11,978,142.57			
6.	Previous Year Losses (-)	0.00	0.00			
7.	First Legal Reserves (-)	598,907.13	598,907.13			
8.	NET DISTRIBUTABLE PERIOD PROFIT (=)	13,590,481.87	11,379,235.44			
9.	Donations made throughout the year (+)	0.00	0.00			
10.	Net distributable period profit including donations for calculating first dividend	13,590,481.87	11,379,235.44			
11.	First Dividend to shareholders					
	-Cash	5,436,192.75	5,436,192.75			
	-Bonus Shares	0.00	0.00			
	-Total	5,436,192.75	5,436,192.75			
12.	Dividend paid to Preferred stockholders	0.00	0.00			
13.	Dividend to Board of Directors Members, Employees	0.00	0.00			
14.	Dividend payable to Dividend Shareholders	0.00	0.00			
15.	Second Dividend to Shareholders	0.00	0.00			
16.	Second Legal Reserves	121,119.27	121,119.27			
17.	Statutory Reserves	0.00	0.00			
18.	Special Reserves	0.00	0.00			
19.	EXTRAORDINARY RESERVES	8,033,169.85	5,821,923.42			
20.	Other Resources to be Distributed					
	-Previous Year Profit	0.00	0.00			
	-Extraordinary Reserves	0.00	0.00			
	- Other Reserves to be Distributed Under Law and Articles of Association	0.00	0.00			
	Group	Total Amount of Dividend Paid	Total Dividend Distributed / Net Distributable Period Profit	Dividend paid for TRY 1 Nominal Value Share		
		Cash (TRY)	Bonus Share (TRY)	Ratio (%)	Amount (TRY)	Ratio (%)
NET	A	533,165.06	-	%3.92	0.054684	%5.47
	B	355,443.37	-	%2.62	0.054684	%5.47
	C	3,732,155.41	-	%27.46	0.054684	%5.47
	TOTAL	4,620,763.84		%34.00		

As announced on our material disclosure dated May 8, 2015:

According to our company's Board of Directors decision dated 07.05.2015 and numbered 2015/012;

Our company issued Corporate Governance Principles Compliance Report, Dividend Distribution Policy and Information Policy as per the Communiqué Serial Numbered IV Numbered 56 that is published by the Capital Markets Board on Determination and Implementation of Corporate Governance Principles.

As announced on our material disclosure dated June 19, 2015:

It is decided that Uludağ Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş., which is a subsidiary of our company, shall increase its capital from TRY 2.000.000,00 to TRY 3.000.000,00 and capital of the 100 % subsidiary mentioned herein shall be paid in cash to complete the capital increase procedure.

As announced on our material disclosure dated June 22, 2015:

Our company sold its real estate to Deniz Finansal Kiralama Anonim Şirketi and leased them back (sell and leaseback method). The legal procedures were completed on 19.06.2015, as required under the contract executed with Deniz Finansal Kiralama A.Ş. and the title deeds were transferred.

Said real estate was sold to Deniz Finansal Kiralama Anonim Şirketi against TRY 24.000.000,00 and the amount was paid to our company in cash.

MAJOR DEVELOPMENTS AFTER THE PERIOD

As announced on our material disclosure dated July 22, 2015:

We executed an exportation contract worth USD 8.355.669 on 22.07.2015 with NEW TECH SAL, BEIRUT, LEBANON and this business connection is equal to 23 % of our exportation tonnage in 2014. Our company focuses on Africa in parallel to its efforts of diversifying the exportation markets and this attempt is an important step of this diversification which is expected to be a long term business relationship.



While the Monetary Policy Committee had not changed the interest rates on its June Meeting, as expected, the Turkish Central Bank continued its cautious approach. Turkey achieved a growth rate, namely 2.3 %, that is higher than first quarter expectations. The increased domestic demand had positive impact on the importation but the weaker foreign demand had negative impact on exportation.

Inflation rates announced in June were better than expected. Consumer prices were reduced by 0,51 % on monthly basis. Food prices influenced the decrease mentioned herein and annual inflation dropped down to 7.2 %. Core inflation rates sustained a horizontal level with annual % 7.5 rate and could not improve. It is highlighted that exchange rate variability caused by foreign exchange rate fluctuations delay betterment of core inflation rates.

Turkey was assumed to be one of the countries that would highly benefit from decreased energy prices since energy importation accounts for approximately 6 % of the national income. The decrease in petroleum prices would narrow the current deficit and contribute to bringing down the rate of inflations. However, the betterment of current deficit was significantly below the expectations and decreased energy prices did not bring down the inflation rate although energy prices dropped on a 6-month period.

While the FED meeting and economic issues in Greece guided the foreign agenda, turn of events caused by Greece's possible exit strategy from Euro increased risk perceptions. However, it is observed that this had limited impact on the neighboring countries.

The share certificate markets marked losses from May to June. The Chinese stock market was dominated by fluctuations and BIST 100 experienced high levels of fluctuations due to concerns related to Greece and post-election uncertainties but, nevertheless, its performance was positive in comparison to similar countries. June ended with a loss of 0.88 %.

Turkish Lira / Dollar exchange rate was around 2.33 at the beginning of the year but it increased up to record breaking levels during the period. Turkish Lira has lost value of 15.4 % against dollar since the beginning of this year and it is the third most devalued currency.

Besides all these developments, Turkish financial markets try to find its course amidst political uncertainties emerged as the aftermath of general elections and concerns related to forming a government.

	30.06.2015	31.12.2014
ASSETS		
Current Assets	418.034.856	440.546.330
Fixed Assets	57.484.706	53.336.233
TOTAL ASSETS	475.519.562	493.882.563
LIABILITIES		
Short Term Liabilities	302.842.764	319.988.236
Long Term Liabilities	8.579.493	11.005.694
Shareholder's Equity	164.097.305	162.888.633
TOTAL LIABILITIES	475.519.562	493.882.563

Comparative profit-loss statement for the first 6 months

	01.01.2015/30.06.2015	01.01.2014/30.06.2014
CONTINUING OPERATIONS		
Revenues	449.266.268	433.352.360
Gross Profit/Loss	32.116.818	23.928.687
Real Operating Profit/Loss	18.057.413	11.515.072
Pre-Tax Profit/Loss from Continuing Operations	5.524.727	11.469.570
Profit/Loss for the Period from Continuing Operations	2.500.927	9.355.673
Period Profit/Loss	2.500.927	9.355.673
MAJOR RATIOS		
Gross Profit Margin	%7,15	%5,52
Net Profit Margin	%0,56	%2,16
EBITDA	19.164.203	12.339.829
EBITDA Margin	%4,27	%2,85
CURRENT RATIO (Current Assets/Short Term Liabilities)	1,38	1,22
LIQUIDITY RATIO (Current Assets-Inventories/S.T. Liabilities)	1,22	1,06
CAPITAL STRUCTURE (Total Liabilities/Equity)	1,90	2,74
ASSET STRUCTURE (Current Assets/Total Assets)	0,88	0,86

**HEAD OFFICE & FACTORY**

**ATATÜRK BULVARI NO:272
TEKKEKÖY, SAMSUN/TURKEY**
TEL : +90 362 266 90 90 (PBX)
FAX : +90 362 266 90 94

**RISK MANAGEMENT CAPITAL MARKETS AND
INVESTOR RELATIONS GROUP MANAGER**

İLKER KÜÇÜK
ilker.kucuk@ulusoyun.com.tr
+90 (362) 266 90 90 / 1158

SAMSUN FACTORY GROUP MANAGER

TANER ÇAĞLAYAN
taner@ulusoyun.com.tr
+90 (362) 266 90 90 / 1169

ÇORLU FACTORY GROUP MANAGER

BİROL DERNEKLİCİLER
biroldernek@ulusoyun.com.tr
+90 (282) 654 38 90 / 1118

DOMESTIC MARKETING GROUP MANAGER

ALİ KARAKUŞ
ugurkarakus@ulusoyun.com.tr
0 (362) 266 90 90 / 1140

FINANCE GROUP MANAGER

SONER ÇEVİK
soner.cevik@ulusoyun.com.tr
+90 (362) 266 90 90 / 1117

ÇORLU FACTORY

**HIDIRAĞA MAHALLESİ İSTASYON CADDESİ
NO:43 ÇORLU, TEKİRDAĞ/TURKEY**
TEL : +90 (282) 654 38 90 (PBX)
FAX : +90 (282) 654 38 97

FOREIGN MARKETING GROUP MANAGER

UMUT AYAN
umut@ulusoyun.com.tr
+90 (282)654 38 90 / 1136

FOREIGN TRADE IMPORT GROUP MANAGER

BEGÜM DAK
begum@ulusoyun.com.tr
+90 (212) 603 65 38

**FINANCIAL AND ADMINISTRATIVE
AFFAIRS GROUP MANAGER**

BİHAN ÖZTÜRK
bihanozturk@ulusoyun.com.tr
+90 (362) 266 90 90 / 1101

GROUP LOGISTICS MANAGER

MURAT KASAP
muratkasap@ulusoyun.com.tr
+90 (362) 266 90 90 / 1120

İSTANBUL OFFICE

**NİŞ İSTANBUL ÇOBANÇEŞME MAH.
SANAYİ CAD. NO:44 A BLOK/KAT:11
DAİRE: 58 YENİBOSNA,
BAHÇELİEVLER/İSTANBUL**
POST CODE: 34196
TEL : +90 (212) 603 65 38
FAX : +90 (212) 603 64 38