



ULUSOYUN

01.01.2017 - 31.03.2017 INTERIM ACTIVITY REPORT

02	<i>Brief Company Background</i>	10	<i>Board of Commities</i>
03	<i>Vision, Mission, Strategy and Goals</i>	11	<i>Risk Management</i>
04	<i>Organizational Structure</i>	15	<i>Human Resources</i>
05	<i>Shareholding Structure</i>	16	<i>Ulusoy Un Announcements</i>
06	<i>Message from the Chairman of the Board</i>	20	<i>Condensed Financial Statements</i>
07	<i>Message from the Chief Executive Officer</i>	21	<i>Company Contact Details</i>
08	<i>Board of Directors</i>		



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 82 countries so far. In 2016, the company accounted for 5% of the sector's exportation operations in Turkey. According to data announced by the Turkish Exporters Assembly in 2016; our company is the 301th company on the top 1000 Turkish exporters list and 3th on its sector list in 2015. According to data announced by the Istanbul Chamber of Industry in 2016, the company is the 373nd company on the 2015 list of top industrial manufacturers of Turkey and 2nd 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.

At the end of the year 2016, first licensed warehouse with 43.000 tons constructed and has started its operations by buying license for 23.340 tons part on 16.01.2017.

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

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

IN CONCLUSION

Becoming the company with the largest market share

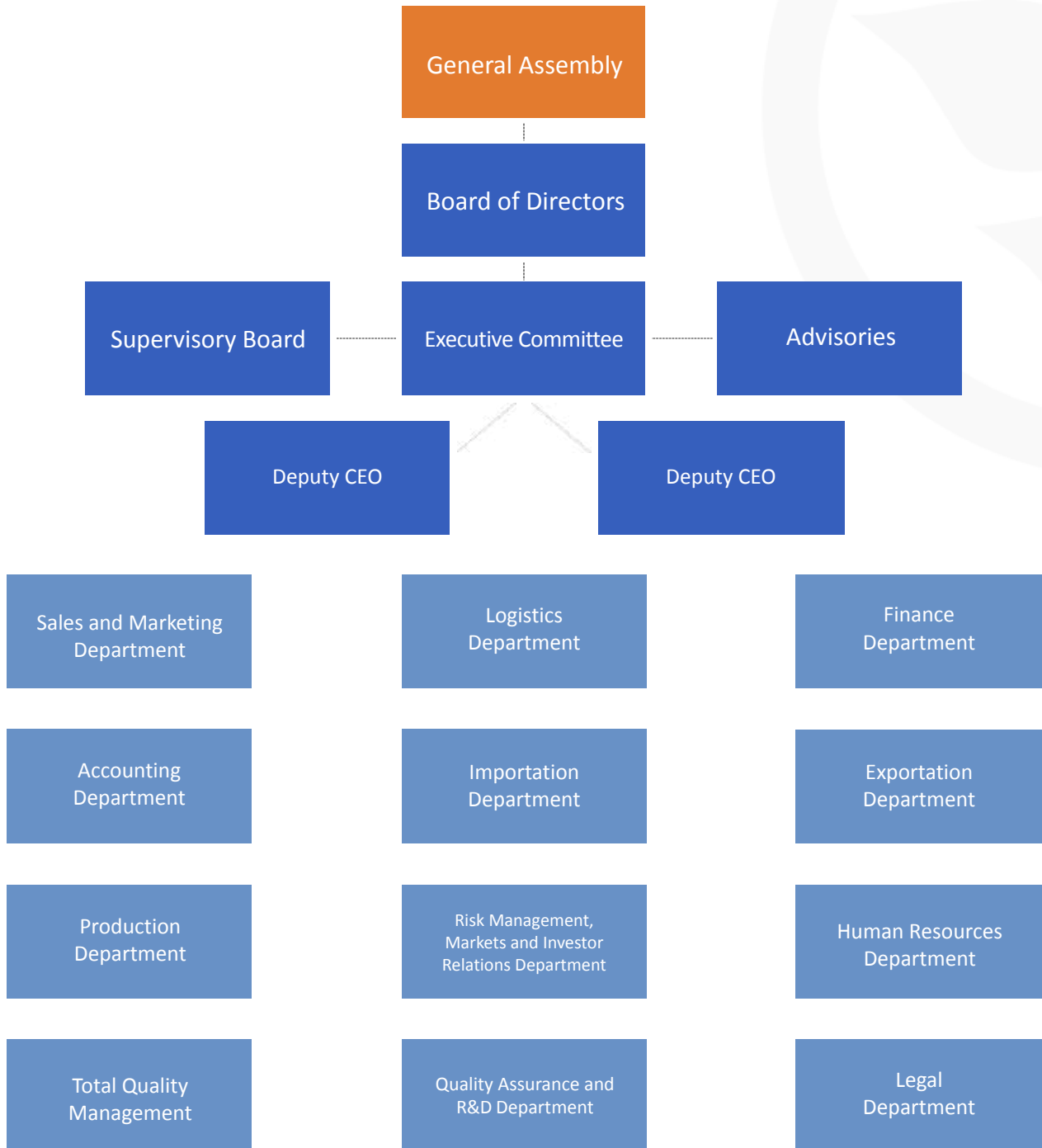
OUR GOALS

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



Current Shareholding Structure as of 31.03.2017

LINE NO	NAME, SURNAME, TITLE OF SHAREHOLDER	GROUP	PRIVILEGES Yes / No	TOTAL NUMBER	NOMINAL AMOUNT OF SHARE GROUPS (TRY)	TOTAL NOMINAL AMOUNT (TRY)	SHARE RATIO	
1	Fahrettin Ulusoy	A	Yes	4.550.000	4.550.000	30.373.882	5,38%	35,94 %
		B	Yes	1.950.000	1.950.000		2,31%	
		C	No	23.873.882	23.873.882		28,25%	
2	Nevin Ulusoy	A	Yes	650.000	650.000	7.780.756	0,77%	9,21 %
		B	Yes	1.300.000	1.300.000		1,54%	
		C	No	5.830.756	5.830.756		6,90%	
3	Eren Günhan Ulusoy	A	Yes	3.900.000	3.900.000	12.699.375	4,62%	15,04 %
		B	Yes	1.300.000	1.300.000		1,54%	
		C	No	7.499.375	7.499.375		8,88%	
4	Onur Erhan Ulusoy	A	Yes	650.000	650.000	10.023.684	0,77%	11,86 %
		B	Yes	1.950.000	1.950.000		2,31%	
		C	No	7.423.684	7.423.684		8,78%	
5	Kamil Adem	C	No	26.941	26.941	26.941	0,03%	0,03 %
6	Mithat Denizcigil	C	No	95.362	95.362	95.362	0,11%	0,11 %
7	Publicly Held	C	No	23.500.000	23.500.000	23.500.000	27,81%	27,81 %
TOTAL				84.500.000	84.500.000	84.500.000	100,00%	100,00 %



Uludağ Tarım Ürünleri Lisanslı Depoculuk Anonim Şirketi which established in 2015, started its warehouse investment with 43.000 ton capacity in Alaca, Çorum in 2016. Part of its 23.340 ton capacity has started its operations in licensed warehouse sector which is agricultural sector's future, by buying its license on 16.01.2017. Our investments in this sector will continue in 2017.

Dear Shareholders,

Completing its 27th year in business, Ulusoy Un is managed by the experience, know-how and confidence brought in by the business life of our family that started with Ulusoy Gıda in 1969 and grew with all our colleagues joining this family in the following years. These long years have added significant values to our family. Initially, we learned how important our business, food industry is and to attach the highest importance to the responsibilities inherent with this importance. As employees and managers of Ulusoy Gıda group we made the golden rule of not producing or selling products we would not see fit for our own consumption and have adopted this philosophy as the essential priority of being a reliable food supplier.

With employees always open to novel ideas, working with team spirit and creating added value and management approach not compromising from its principles of quality, stability and confidence, Ulusoy Un started growing rapidly. With this approach it reached 900 tons per day capacity from its initial 180 tons per day capacity. As a reward of its hard work and acknowledgement of its clients, Ulusoy Un started to take a place in 1000 Largest Industry Enterprises of İstanbul Chamber of Commerce. In November 2014, it became the first company to be quoted in the İstanbul stock exchange ever to achieve it in Samsun province and in its own industry. Finally, Ulusoy Un became 373th among largest 500 industrial enterprises in Turkey, with 2nd place in its industry in the list which is announced in 2015. After long years of labor, I extend my gratitude to all that have played a part in this pride.

In first quarter of 2017 our company has increased its revenues by 46% compared to the same period of the previous year with 380 million TL sales revenue. We achieved to increase our company's gross income to 32,5 million TL which is 30,0 million TL compared to the same period of the previous year. With 24,4 million TL real operating profit and 9,1 million TL net income we realized a good beginning in order of 2017 targets. Our company aims sustainable growth with its active risk management especially despite hard conditions. In order to keep this performance, we will persist with our principles.

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Our aim is to take the activities of our company to global level without compromising our principles, values and objectives together with our experienced colleagues with the strength of teamwork we achieved in our company. In line with these goals, we, Ulusoy Un family will work with all our strength to reach our 2017 end year targets. I thank all our past and future shareholders, employees, clients and suppliers who have played a role in this success.



Eren Günhan Ulusoy
Chairman of the Board



In first quarter of 2017 our company has realized a big growth by an increase of 46%. With 32,5 million TL gross income and 24,4 million TL real operating profit which realized by its production and trade operations, our company ended this period with 9,1 million TL net income. Despite hard economic conjuncture, our company realized a powerfull enter to year 2017.

Dear shareholders,

Ulusoy Un, was founded on this land from where, wheat, the raw material of the holy bread was spread to the world. Born of this strong history of our country, from its people and potential, Ulusoy Un managed to achieve a significant place in both our country and the global industry within the past 28 years. Now we are proud to share this value with over 2700 shareholders who have become partners with our initial public offering.

With its 900 tons per day capacity in its two factories, Ulusoy Un completed the 5% of Turkey's flour export in 2016 where Turkey is the leading exporter. With its direct sales, it became 373th among largest 500 producers according to İstanbul Chamber of Commerce data and 2nd place in its own industry.

In line with the demands of both our domestic and global clients, we made sales with unconditional customer satisfaction principle without compromising quality and food safety. As a result, our company turnover rose from 61 million TRY in 2006 to 1,152 million TRY in 2016. Multiplying our turnover by 18 times in the past 10 years we realized an annual average 34% turnover growth.

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I would like to thank our clients and employees who carried us to the top and did not hold back their support and to esteemed investors who placed their confidence in us by becoming partners after public offering. I wish 2017 to bring gains and happiness for our company. With its experience exceeding 48 years, Ulusoy Un will continue to create value for our partners, employees and clients...



Kamil ADEM
Chief Executive Officer



EREN 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, Kitaplı 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 2 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

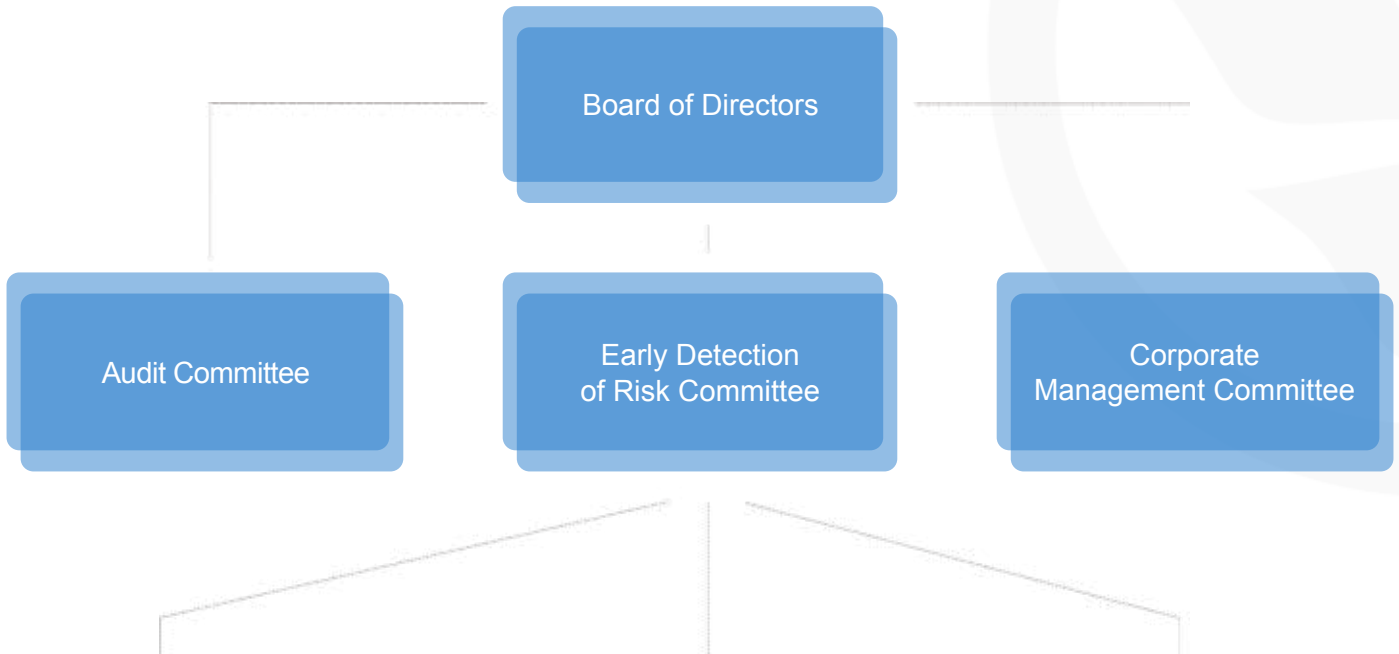
Name-Surname	Position in Partnership	Position
Kemal Kitaplı	Non-Executive Director	Early Detection of Risk Committee Chairman
Salih Zeki Murzioğlu	Board of Directors Member	Early Detection of Risk Committee Member

Committee has convened 2 times 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 1 times during the period. Reports prepared after the meeting can be reached at www.ulusoyunyatirimciiliskileri.com under the heading of Corporate Governance- Committee.



SECTOR RISKS

- *Natural and Geographic Risks*
- *Political and Legislative Risks*

OPERATIONAL AND TRADING RISKS

- *Production Risks*
- *Human Resource and Work Safety Risks*
- *Logistics Risks*
- *Sales and Marketing Risks*
- *Importation Risks*
- *Exportation Risks*

FINANCIAL RISKS

- *Exchange Rate and Interest Risk*
- *Commodity Risk*

SECTOR RISKS

Natural and Geographical Risks

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

Although Turkey has a great potential in plant production and animal production, it has not achieved desired levels of agricultural production. Accordingly, fluctuations in demand – supply balance might have impact on the prices and thus disturb profit margins of the Company.

Production mainly depends on natural conditions and this dependency might cause product yield and producer income, profitability fluctuations.

Our country is exposed to product loss risk due to bacterial, fungal and viral plant diseases and harms.

Natural and geographical risks are defined as risks that cannot be fully foreseen and measured. However, the Company closely monitors the expected product harvests on regional and international level by bearing in mind the possibility of foregoing risks and increases the critical stock levels in order to prepare for potential raw material price increases to be caused by decreased product yields. Besides, the company manages the risk through derivatives on commodity exchanges.

Political and Legislative Risks

Any changes on the government's agricultural policies and any changes that might narrow the profit margin might have negative impact on the Company's profitability since the main input of the Company, namely wheat, is directly controlled by the government's agricultural policies.

The global economic problems and potential product price fluctuations caused by such problems might have negative impact on the agriculture sector. Production mainly depends on natural conditions and this dependency might cause product yield and producer income, profitability fluctuations.

Since the profit margins in the sector are low and a price oriented competition approach dominates the market, any potential increases on general expenses and production costs might have negative impact on the sector and reduce the profitability level.

The company manages the political and legislative risks related to the sector with methods similar to the ones used for natural and geographical risks.

OPERATIONAL AND TRADING RISKS

Production Risks

This category covers process risks that might prevent producing products according to the expected quality level, contents and standards.

Foreign substances might be mixed with the product in production line on each stage and between stages while transforming wheat into flour by processing wheat as a raw material.

Another risk would be flocculation, molding and infestation on nooks and obsolete sections of production facilities, production team and equipment, packing – shipment and warehouses.

If the main production machines are broken, broken down etc., such problems might cause the risk of suspending production.

Magnets and waste purifiers are used at raw material input processes in order to keep foreign substances away from related processes. Products are sampled and tested at specific stages in order to check quality.

Employees are continuously and regularly trained on such matters; cleaning and control processes are supervised using "random sampling and period" methods. Besides, the critical points are determined (Final Check Sieve and Metal Detector) and risks related to these points are eliminated.

Machines are regularly maintained and repaired; the company does not wait for machine malfunctions to do maintenance and repair works and to replace spare parts; qualified teams quickly eliminate any malfunctions and problems.

There are comprehensive insurance policies against all kinds of machine breakdowns.

Human Resource and Work Safety Risks

There might be occupational health & safety risks related to any potential work accident and other risks related to failing to employ manpower that is fit for the job and that will not interrupt business continuity.

Personnel trainings on potential work accidents are offered regularly. Besides, an Occupational Safety Specialist is hired pursuant to the legislation in force.

The Company has a Human Resources Department that is in charge of risks related to inefficient use of manpower available and confusion about employee roles and responsibilities; the department continues to take effective measures, plan employee backups for key roles and positions as well as duly reporting to and informing the management.

Logistic Risks

This category covers operational risks in purchasing (supply), storage and shipment processes.

There is a risk of being exposed to operational risks related to the processes of transporting purchased raw materials to the Company warehouses, keeping them in stock and transporting from warehouses to the production or sales locations.

Loss, spillage, accident and such other risks related to all transportation / shipment processes of the Company are covered under comprehensive insurance policies. Besides, there are insurance policies against losses and damages suffered at the warehouse due to flood, fire, burglary etc. Efficient internal control mechanisms are in place particularly for shipment and storage processes.

Sales and Marketing Risks

The risks are current account balances due to credit sales made to margin trading customers as well as bounced, uncollected checks-bills and such other bonds.

Another risk would be misconduct attempts of the personnel assigned as collectors on local fields.

The rivals might prefer to practice aggressive competition in the domestic market and new players might be introduced to the market.

The Company performs necessary market searches before offering credit (forward) sales, as required under the Company's risk policy, and a risk score as well as a limit are specified for customers offered with such sales. These specified risk and limit restrictions are applied to subsequent operations.

Inspectors, assigned to the locations where the Company is present in the domestic market, do inspections at random periods and with random samplings and comprehensive insurance policies are issued against the misconduct attempts.

The risks related to introduction of new players into the market and existing players practicing more aggressive sales policies are always in agenda and the Company's Sales and Marketing Department keeps up with the developments in the domestic market in order to be prepared for such risks.

Importation Risks

This category covers all kinds of risk related to importation markets.

Any crisis, amendment related to production and tax policies in the country of importation is considered as a risk.

The company determines and keeps critical inventory levels in order to prepare for such negative incidents.

The company keeps a close eye on the global crop expectations and monitors alternative importation markets as well as keeping alternatives as backup.

There are comprehensive insurance policies covering logistic risks in importation processes.

Exportation Risks

This category covers all kinds of risks related to exportation markets.

Anti-dumping practices in countries of exportation as well as political, economic and conjunctural instabilities and negativities in these countries are the related risks.

Both in-house specialists and professional institutions of our sector take measures against the anti-dumping practices.

The Company's Exportation Department always monitors the exportation markets and does active searches as well as keeping alternative markets as backup in order to be prepared for the risk of conjunctural, political and economic depressions in these markets.

FINANCIAL RISKS

Exchange Rate and Interest Risk

This category covers risk of exchange rate changes on assets and debts in foreign currency as well as cost and cash flow risks related to increased interest rate applied to the financial debts.

The exchange rate risk is a result of foreign exchange gap between the Company's liabilities and assets in foreign currency. There will be a foreign exchange gap if the liabilities in foreign currency are more than the assets.

Foreign exchange gap of our company is being effectively managed against fluctuation risk through Futures Exchange transactions and forward transactions at banks and we are able to transform them into foreseeable financial outcomes.

The position acquired changes based on market developments and hedging model applied.

Since there is a risk of sudden increase in variable interest rate of short and long term liabilities, the company's Finance Department closely monitors the market and keeps an open mind for alternative methods.

Raw Material Price Change Risk

This category covers the risk of wheat price changes in the internationally organized markets which might be disadvantageous to the Company.

The exchange rate risk is a result of foreign exchange gap between the Company's liabilities and assets in foreign currency. There will be a foreign exchange gap if the liabilities in foreign currency are more than the assets.

TMO (Soil Products Office) regulates the wheat prices in our country. There are different methods used to control the market in order to protect the producers when the prices go down and to protect the consumer when the prices go up.

According to the actual wheat position available in our inventory; the risks are limited through partial hedging transactions on Cbot (Chicago Board of Trade) and Matif exchanges at levels where the domestic wheat price and overseas exchange price spreads are widened.



We had 232 personnel on 31.03.2016 and this number increased up to 241 as of 31.03.2017; the details of personnel numbers are given below.

PERSONNEL								
Period	Samsun Factory				Çorlu Factory			Total
	Production	Management	Driver	Marketing	Production	Management	Driver	
March 2016	50	71	15	39	33	18	6	232
December 2016	56	57	15	41	40	22	7	238
March 2017	56	59	14	42	40	22	8	241

MAJOR DEVELOPMENTS OF THE PERIOD

As announced on our material disclosure dated February 6, 2017:

The amount allocated to our company within the scope of our bidding to Wheat Flour tender issued by the United Nations World Food Programme (WFP) on the date of 31.01.2017 will be delivered to Iraq on 15.03.2017.

Subject of Tender	Procurement of Wheat Flour
Contracting Authority	United Nations World Food Programme (WFP)
Board Decision Regarding Bidding	None
Other Parties in Case of Bidding as a Group	None
Partnership Share in Case of Bidding as a Group	None
Date of Bidding	31.01.2017
Date on which Tender has been Won	03.02.2017
Tender Price	528.000,00 USD (1.947.686,40 Turkish Liras)
Proportion of the Tender Price Allocated to the Partnership Share	100%
Proportion of the Part allocated to the partnership Share to the Gross Sales Revenue in Final Income Statement Disclosed to the Public (%)	0.23%

As announced on our material disclosure dated February 6, 2017:

Our company concluded 6.000.000,00 Euro amounted loan agreement with TSKB (Türkiye Sınai Kalkınma Bankası) with 2 years maturity. This EBRD (Avrupa İmar ve Kalkınma Bankası) originated loan will be used in project finance.

As announced on our material disclosure dated March 24, 2017:

The amount allocated to our company within the scope of our bidding to imported barley tender issued by Toprak Mahsulleri Ofisi (TMO) on the date of 23.03.2017 will be delivered on 10.04.2017

Subject of Tender	Procurement of Imported Barley
Contracting Authority	Toprak Mahsulleri Ofisi (TMO)
Board Decision Regarding Bidding	None
Other Parties in Case of Bidding as a Group	None
Partnership Share in Case of Bidding as a Group	None
Date of Bidding	23.03.2017
Date on which Tender has been Won	23.03.2017
Tender Price	26.174.000,00 Turkish Liras
Proportion of the Tender Price Allocated to the Partnership Share	%100
Proportion of the Part allocated to the partnership Share to the Gross Sales Revenue in Final Income Statement Disclosed to the Public (%)	%2,27

2016 ORDINARY GENERAL MEETING

Ordinary General Meeting for the activity year of 2016 was held on 20.04.2017 and Meeting Minutes and the other related documents can be reached on www.ulusoyuninvestorrelations.com under the heading of Corporate Governance-General Assembly.

Ordinary General Meeting Minutes for the activity year of 2016 of ULUSOY UN SANAYİ ve TİCARET ANONİM ŞİRKETİ held on the date of April 20th, 2017, Thursday at 14:00

Ordinary General Meeting for the activity year of 2016 of Ulusoy Un Sanayi ve Ticaret Anonim Şirketi was held on the date of April 20th, 2017, Thursday at 14:00, at the address of Hampton By Hilton Samsun Oteli Kerimbey Mahallesi Işık Sokak No:2 Tekkeköy/Samsun/Türkiye under the supervision of Bahri FİDAN as the Ministry Representative appointed with the letter dated, 18.04.2017 and no. 39028009-431.03-E-00024317118 of Provincial Directorate of Commerce of T.R. Samsun Governorship.

Call for the meeting was held in due of time with an announcement at least 21 days prior to the general meeting on the page no. 1408 of the Turkish Registry Gazette no.9294 and dated 29th March 2017, in the website of the company (www.ulusoyun.com.tr), Public Disclosure Platform (KAP), e-company application of Central Registry Agency and Electronic General Meeting System (EKGS) as stipulated in the law and the articles of association and in such a manner that it includes the agenda.

It is understood from the List of Attendants that TL 84.500.000,00-as the total nominal value of the company shares are represented as follows; 54.046.663 shares corresponding to TL 54.046.663,00 total nominal value have been represented as principal, 10.023.684 shares corresponding to TL 10.023.684 total nominal value by proxy. It is understood that 64.070.347 shares corresponding to TL 64.070.347 total nominal value have been represented at the meeting and thus, the minimum quorum was reached as stipulated both in the law and the Articles of Association. It is understood that Mr. Volkan DEMİR has been present at the meeting on behalf of Independent Auditing Firm.

It is understood that the company has made the preparations for electronic general meeting within the framework of the regulations laid down by Turkish Commercial Code, Capital Market Legislation and Central Registry Agency in accordance with legal regulations. Upon presence of the Independent Auditor at the meeting, Vice Chairman and Chief Executive Officer Mr. Kamil ADEM has clarified that the general meeting will be held simultaneously in a physical and electronic environment and İlker KÜÇÜK and Bihan ÖZTÜRK holding Certificate of Expertise of Central Registry Agency, Electronic General Meeting System have been appointed in order to use electronic general meeting system.

Following issues have been brought to the attention of the general assembly in which shareholders attending to the meeting physically shall use their votes by open vote and raising their hands provided that the regulations regarding voting in electronic environment are reserved and those shareholders to use nay vote must express their nay votes verbally and these issues have been submitted to the general assembly for information and the meeting has been opened both physically and in electronic environment by Vice Chairman and Chief Executive Officer Mr. Kamil ADEM and the agenda items have been read in the general assembly and discussed.

1. With respect to opening and election of the meeting chairman as the first item of the agenda, the relevant proposal submitted in relation to the election of the meeting chairman was read. It was asked whether any participants would like to take the floor or not and it was seen that nobody took the floor thereof. Pursuant to the proposal put to the vote; Mr. Bihan ÖZTÜRK was elected as the Chairman of the Meeting with 259.070,347 aye votes; Miss Kader SALKIM was elected as the Minute Secretary and Mr. İlker KÜÇÜK was elected as the vote collector.
2. The second item of the agenda was discussed. It was accepted unanimously to authorize in order to sign the Meeting Minutes herein.
3. The third item of the agenda was discussed. Consolidated Activity Report for 2016 has been submitted to our shareholders for examination and therefore, it was not necessary to read the whole report and the proposal submitted in relation to the fact that such Consolidated Activity Report shall be deemed to have been read has been put to the vote of the general assembly and such proposal has been accepted by the general assembly with 259.070.347 aye votes. Consolidated Activity Report has been discussed. Nobody expressed an opinion pertaining to the Activity Report.
4. The fourth item of the agenda was discussed. The relevant proposal including Independent Auditing report for 2016 has been submitted to our shareholders for examination and therefore, it wasn't necessary to read the entire report and Independent auditing report shall be deemed to have been read has been submitted to the approval of the general assembly. Following the voting, Independent auditing report has been accepted by the general assembly with 259.070.347 aye votes. The report was discussed and nobody expressed an opinion pertaining to the Report.
5. The fifth item of the agenda was discussed. The relevant proposal including Consolidated Balance Sheet and Consolidated Income Statement issued within the scope of the Communiqué no. II-14-1 of Capital Market Board for 2016 and subjected to Independent Audit has been submitted to the shareholders for examination and since Consolidated Balance Sheet and Consolidated Income Statement have been examined sufficiently by the present shareholders, it wasn't necessary to read them again and the issue has been submitted to the approval of the general assembly. Following the voting procedure, said proposal has been accepted by the general assembly with 259.070.347 aye votes.

6. The sixth item of the agenda was discussed. With regard to acquittal of the Board Members for the activities in 2016, acquittal of the Board Members has been put to the vote. Board Members have not used their votes arisen from their shares in their acquittal. Acquittal of the Board Members has been accepted by the general assembly with 180.044.031 aye votes. Following voting procedure, general assembly has been acquitted separately and unanimously.

7. The seventh item of the agenda was discussed. The issue has been submitted for discussion as required by the proposal no. 2017/008, dated 22.03.2017 of the Board of Directors regarding decision and proposal on profit share distribution. Said decision of the Board of Directors has been read and submitted to the general assembly and accepted with 259.070.347 aye votes. Accordingly, it has been unanimously decided to transfer the amount of 6.924.447,55-TL out of 12.706.889,40.-TL, which is the net distributable period profit for the year, to the Special Funds account because it has been derived from the exception of Real Estate Sales Income and the remaining 5.782.441,85.-TL shall not be distributed and be kept within the company as capital reserve for state of emergency. Proposal of the company's board of directors for profit distribution policy in said decision has been unanimously approved.

8. Eighth agenda item of the meeting in relation to acceptance, acceptance by amendment or rejection of the proposal pertaining to election of Independent auditing firm by the Board of Directors as required by Turkish Commercial Code and Capital Market Board was discussed. Proposal of the Board of Directors in relation to the approval of DMR Bağımsız Denetim ve Danışmanlık A.Ş. elected by the Board of Directors as the Independent auditing firm for the audit of the Consolidated Financial Statements and reports for 2017 in accordance with the Capital Market Board no.6362 for the period 01.01.2017 – 31.12.2017 and also, election of Dmr Bağımsız Denetim ve Danışmanlık A.Ş. as the independent auditing firm within the scope of Turkish Commercial Code no.6102 have been submitted by the Chairman to the general assembly for approval and unanimously accepted by the general assembly with 259.070.347 aye votes.

9. Ninth item of the agenda was discussed. Shareholders have been informed regarding the donations of the Company within 2016, upper limits for the donations to be made in 2017 have been determined. The general assembly has been informed regarding the donations made in 2016. Proposal given in relation to determining the amount TL 300.000,00 as the upper limit for the donations to be made in 2017 was read to the general assembly. Such proposal has been submitted by the Chairman to the general assembly for approval. Proposal in relation to accepting the amount TL 300.000,00 as the upper limit for donation for 2017 has been approved with 259.070.347 aye votes.

10. Within the scope of the item no.10 of the agenda, shareholders have been informed regarding the warranty, pledge, mortgage and sureties given by the Company and its subsidiaries in favor of the 3rd parties and the income or interests acquired in 2016 as per the regulations of Capital Market Board. Nobody took the floor about the subject.

11. Eleventh item of the agenda was discussed. Information about the transactions in 2016, which were carried out in the context of articles 395 and 396 of the Turkish Commercial Code and in accordance with the Capital Market Board Corporate Governance Communique, was provided by Board Chairman Eren Günhan ULUSOY. Allowing the transactions which shall be done in the context of articles 395 and 396 of the Turkish Commercial Code and in accordance with the Capital Market Board Corporate Governance Communique by the shareholders, who hold management control, the members of the Board of Directors, senior executives and their spouses and second degree blood and relatives by marriage, was put on vote. The opinion of the general board was sought whether a member of the board of directors would be able take an action in the type of commercial business same as the business field of the company, on his/her own account or someone else's account. It was also asked whether they would be able to take responsibility in a company, which is engaged with same type of business, as an unlimited partner. This issue was accepted by the General Assembly with 259,070,347 affirmative votes

12. Since there is no other issue to be discussed within the scope of Article 12 "Wishes and Opinions" of the agenda, chairman Bihan ÖZTÜRK, closed the meeting.

The minutes of meeting was issued, read and signed in the meeting place on the date of 20.04.2017.

2016 Dividend Distribution Table

1.	Paid up / issued capital			84,500,000.00	
2.	Total Legal Reserves (based on legal records)			3.330.620,27	
	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			17.520.588,00	
4.	Taxes Payable (-)			2.723.863,00	
5.	Net Period Profit (=)			14.796.725,00	
6.	Previous Year Losses (-)			0.00	
7.	First Legal Reserves (-)			668.783,65	
8.	NET DISTRIBUTABLE PERIOD PROFIT (=)			14.127.941,35	
9.	Donations made throughout the year (+)			173.448,88	
10.	Net distributable period profit including donations for calculating first dividend			14.301.390,23	
11.	First Dividend to shareholders				
	-Cash			0,00	
	-Bonus Shares			0,00	
	-Total			0,00	
12.	Dividend paid to Preferred stockholders			0,00	
13.	Dividend to Board of Directors Members, Employees			0,00	
14.	Dividend payable to Dividend Shareholders			0,00	
15.	Second Dividend to Shareholders			0,00	
16.	Second Legal Reserves			0,00	
17.	Statutory Reserves			0,00	
18.	Special Reserves			0,00	
19.	EXTRAORDINARY RESERVES			14.301.390,23	
20.	Other Resources to be Distributed				
	-Previous Year Profit			0,00	
	-Extraordinary Reserves			0,00	
	- Other Reserves to be Distributed Under Law and Articles of Association			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)
NET	A	0,00	-	0,00%	0,000000
	B	0,00	-	0,00%	0,000000
	C	0,00	-	0,00%	0,000000
	TOTAL	0,00		0,00%	

ASSETS	2012	2013	2014	2015	2016 1Q	2016	2017 1Q
Current Assets	242.383.566	288.866.127	440.546.330	430.476.542	425.154.006	478.299.924	606.528.944
Fixed Assets	21.101.186	51.116.025	53.336.233	72.630.710	75.985.245	90.347.969	92.269.433
TOTAL ASSETS	263.484.752	339.982.152	493.882.563	503.107.252	501.139.251	568.647.893	698.798.377
LIABILITIES							
Short Term Liabilities	214.511.269	244.262.605	319.988.236	326.793.283	320.734.508	370.936.821	478.318.101
Long Term Liabilities	1.772.158	8.327.037	11.005.694	6.545.630	5.589.296	18.239.647	32.352.410
Shareholder's Equity	47.201.325	87.392.510	162.888.633	169.768.339	174.815.447	179.471.425	188.127.866
TOTAL LIABILITIES	263.484.752	339.982.152	493.882.563	503.107.252	501.139.251	568.647.893	698.798.377

MAJOR RATIOS							
Current Ratio (Current Assets/S. T. Liabilities)	1,13	1,18	1,38	1,32	1,33	1,29	1,27
Liquidity Ratio (Cur. As.-Invent./S.T. Liabilities)	0,49	0,76	0,83	0,89	1,19	0,91	0,91
Capital Structure (Total Liabilities/Equity)	4,58	2,89	2,03	1,96	1,87	2,17	2,71
Asset Structure (Current Assets/Total Assets)	0,92	0,85	0,89	0,86	0,85	0,84	0,87

CONTINUING OPERATIONS	2012	2013	2014	2015	2016 1Q	2016	2017 1Q
Revenues	491.961.707	682.163.343	921.577.365	1.030.479.354	259.636.507	1.151.991.130	380.351.908
Gross Profit/Loss	33.372.108	48.379.777	59.384.462	78.022.472	30.253.363	76.060.730	32.581.209
Real Operating Profit/Loss	12.261.629	28.824.924	35.409.419	44.986.689	8.327.674	63.557.663	24.406.626
Pre-Tax Profit/Loss from Con. Operations	5.509.306	10.632.436	17.547.029	10.274.276	5.866.304	17.520.588	11.317.289
Profit/Loss for the Period from Con. Op.	4.133.133	8.048.779	14.189.389	8.303.209	5.071.814	14.796.725	9.156.092
Period Profit/Loss	4.133.133	8.048.779	14.189.389	8.303.209	5.071.814	14.796.725	9.156.092

MAJOR RATIOS							
Gross Profit Margin	6,78%	7,09%	6,44%	7,57%	11,65%	6,60%	8,57%
Net Profit Margin	0,84%	1,18%	1,54%	0,81%	1,95%	1,28%	2,41%
EBITDA*	13.161.093	27.750.945	35.437.803	37.172.224	23.311.545	43.048.411	23.897.824
EBITDA Margin	2,68%	4,07%	3,85%	3,61%	8,98%	3,74%	6,28%

*Ebitda = Real Operating Profit – (Other Real Operating Incomes-Expenses) + Depreciation Expenses



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