



ULUSOYUn

**01.01.2013 – 31.12.2013
ACTIVITY REPORT**

*Fan the love
of Wheat*



fan 44 years

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MAJOR FINANCIAL DATA

Ulusoy Un A.Ş. / Basic Financial Indicators and Ratios

ASSETS	31.12.2013	31.12.2012	31.12.2011
Current Assets	288,866,129	242,383,566	184,864,136
Fixed Assets	51,116,025	21,101,186	19,213,381
TOTAL ASSETS	339,982,152	263,484,752	204,077,917
LIABILITIES	31.12.2013	31.12.2012	31.12.2011
Short Term Liabilities	244,262,605	214,551,269	160,355,398
Long Term Liabilities	8,329,039	1,772,158	2,748,259
Shareholders' Equity	87,392,510	47,201,325	40,574,260
TOTAL LIABILITIES	339,982,152	263,484,752	204,077,917

CONTINUING OPERATIONS	01.01.2013/31.12.2013	01.01.2012/31.12.2012	01.01.2011/31.12.2011
Revenues	681,123,194	491,961,707	461,976,577
Gross Profit/Loss	47,339,628	33,372,108	43,967,002
Operating Profit/Loss	28,824,924	12,261,629	23,139,142
Pre-Tax Profit/Loss from Continuing Operations	9,858,127	5,509,306	2,826,908
Profit/Loss for the Period from Continuing Operations	7,274,470	4,133,133	1,472,912
Period Profit/Loss	7,274,470	4,133,133	1,472,912
Other Comprehensive Income (After Tax)		639,932	-
TOTAL COMPREHENSIVE INCOME	7,274,470	4,773,065	1,472,912
Earnings Per Share	0.1939	13.59	6.14

FINANCIAL RATIOS	01.01.2013/31.12.2013	01.01.2012/31.12.2012	01.01.2011/31.12.2011
Gross Profit Margin	6.95%	6.78%	9.52%
Net Profit Margin	1.07%	0.97%	0.32%
CURRENT RATIO (Current Assets/Short Term Liabilities)	1.18	1.13	1.15
LIQUIDITY RATIO (Current Assets- Stocks/Short Term Liabilities)	0.75	0.49	0.68
CAPITAL STRUCTURE (Total Liabilities / Equity)	2.89	4.58	4.03
ASSET STRUCTURE (Current Assets / Total Assets)	0.85	0.92	0.91

SHARE STRUCTURE

Distribution of Shares by Share Groups as of 31.12.2013

Shareholder's Name - Surname	Share in Capital (TL)	Share percentage
Fahrettin ULUSOY	26,441,448	52.88 %
Nevin ULUSOY	5,985,199	11.97 %
Onur Erhan ULUSOY	9,910,526	15.42 %
Eren Günhan ULUSOY	9,968,950	19.54 %
Kamil ADEM	20,924	0.04 %
Mithat DENİZCİGİL	93,355	0.15 %
TOTAL	50,000,000	100,00 %

Current Share Distribution

Shareholder's Name - Surname	Group	Number of Shares	Total Number of Shares	Amount TL
Fahrettin Ulusoy	A	3,500,000	26,441,448	26,441,448,00
	B	1,500,000		
	C	21,441,448		
Nevin Ulusoy	A	500,000	5,985,199	5,985,199,00
	B	1,000,000		
	C	4,485,199		
Onur Erhan Ulusoy	A	500,000	9,910,526	9,910.526,00
	B	1,500,000		
	C	5,910,526		
Eren Günhan Ulusoy	A	3,000,000	9,968,950	9,968.950,00
	B	1,000,000		
	C	5,968,950		
Kamil Adem	A	0	20,924	20,924,00
	B	0		
	C	20,924		
Mithat Denizcigil	A	0	93,355	93,355,00
	B	0		
	C	93,355		
TOTAL			50,000,000	50,000,000,00



Dear Shareholders,

I share the pride of presenting you the activity report of year 2013 for Ulusoy Un, an important value for our country with the employment it creates and the export it realizes resulting from the combination of 44 years of experience and know-how with ambition to serve our country with our fellow employees, clients, suppliers along with anyone who showed effort in this long journey.

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. In Ulusoy Gıda Group we neither produce nor sell any product our employees and managers would not consume. This is essential for being a reliable food supplier.

Since the beginning our priority was to produce reliable products with sustained quality. Thus Ulusoy Un products became a preferred brand in a short time, exceeded our region and started serving our country.

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 with an increasing trend each year. I extend my gratitude to all who played a part in contributing our company to achieve top ranking positions in its industry stemming from hard work of long years.

Our flour exports to neighboring countries that started in 1995 continues to expand to become a sought after brand with distinguished quality and customer satisfaction in 32 countries we export to. As a reward for this success we contribute significantly to flour exports of Turkey. According to TIM (Turkish Exporters Assembly) data for 2013 we ranked among the top 1000 exporters of Turkey.

Unfortunately each year global warming and droughts cause fluctuations in global agriculture. Agricultural products do not increase as much as the world population and consumption of baked products per capita increases with the wealth of developing countries. This in turn causes the food equilibrium to be more imbalanced in the world each passing year. While producing the flour, that is the raw material of the bread which keeps our people fed, we preserve this consciousness and produce non-stop to supply our people with flour 365 days a year and always keep our stocks at suitable levels.

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 I wish 2014 to be a profitable year in terms of high company profits and 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.

Fahrettin Ulusoy –Chairman of the Board



FAHRETTİN ULUSOY (Tekkeköy/SAMSUN 1949)
ULUSOY UN SANAYİ VE TİC. A.Ş.
Chairman of the Board

Fahrettin Ulusoy, the founder of our company, has completed his primary and secondary education in Samsun. He has taken a break in education and started to work in 1969, founding Ulusoy Gıda. Founding Ulusoy A.Ş. in 1989, he started to work as the Chairman of the Board. He has worked in both Ulusoy Gıda and Ulusoy Un until 1998, where he left his post at Ulusoy Gıda and continued on with Chairman of the Board position in Ulusoy Un. The company has achieved great success under the direction of Fahrettin Ulusoy in this period. Fahrettin Ulusoy has been awarded numerous times especially in export, tax and production. Also a shining star in social life, Fahrettin Ulusoy has taken posts in many political, professional and social institutions including political party leadership, businessmen association leadership, sports club deputy chairmanship, chamber of commerce speakership. He's still Board of Directors Chairman of Black Sea Cereals Pulses and Oil Seeds Exporters' Association and a member of TOBB (Turkish Union of Chambers and Commodity Exchanges) Food Council and Samsun Chamber of Commerce and Industry. Fahrettin Ulusoy is the founder and permanent Chairman of the Board of our company. Married with two children, Ulusoy likes reading, cinema and travelling.



Nevin Ulusoy (Tekkeköy-Samsun 1950)
ULUSOY UN SANAYİ VE TİC. A.Ş.
Vice Chairwoman

One of the founding shareholders of our company, Nevin Ulusoy has completed her primary education in Tekkeköy Primary School, and secondary and high school education in Namık Kemal Secondary School and 19 Mayıs High School in Samsun, respectively. She graduated from 19 Mayıs University, Education Faculty, Department of Social Sciences Teaching in 1977 and began to work as a Geography Teacher in Gazi Elementary School in the same year. She has served Turkish National Education in various schools for 27 years and has worked in educating generations that will shape the future of Turkey. She has also been an active participant in social solidarity activities of schools. Retiring from her post in 2004, she started to work as the Total Quality Manager in Ulusoy Un Sanayi. She follows and inspects fair organizations of the company abroad. She has supported her husband in foundation and development of the company by taking over the responsibilities of the family. She's performing her duties as the member of the board of directors since 06.12.2011. Nevin Ulusoy has worked for many social associations. She's still a member of Make-a-wish foundation. She's married with two children. She likes reading, social activities and following space sciences and technology.



Kamil Adem (Gümüşhacıköy-Amasya 1965)
ULUSOY UN SANAYİ VE TİC. A.Ş.
Board of Directors Executive Member

Kamil Adem has graduated from 19 Mayıs University, Amasya Vocational High School, Economics and Accounting Associate Degree Program in 1984. Starting work in Hasanusta Gıda San.A.Ş. in 1987 as the Accounting Manager, Kamil Adem has later started to work in flour industry. Starting to run finance operations of the same company along with accounting in 1990, Adem has been appointed to the head of accounting-finance and sales department of Ulusoy Un Sanayi after 1993. Acting as the general manager until July 2004, he has worked as the domestic and foreign marketing manager of Birsan Birlik A.Ş. operating in flour industry between the end of 2004 and the beginning of 2006. Activating export division of the company and launching sales channels in various domestic regions, Adem has started to work as the Factory Manager for another flour company Bafra Eriş Un Yem Gıda A.Ş. in February 2006. Starting as the general manager in Ulusoy Un San. A.Ş. in October 2010, Adem has continued as Vice Chairman after 06.12.2011. Being one of the respected and professional managers of flour industry, Kamil Adem is known as one of the wise men of the industry. He's married with two children. His hobbies include hiking and cinema.



MİTHAT DENİZCİGİL
Samsun – 1951
ULUSOY UN SANAYİ VE TİC. A.Ş.
Member of Board of Directors

After graduating from Samsun Ondokuz Mayıs High School in 1970, Mithat Denizcigil has continued his education at Ankara University and graduated from Human and Economic Geography Department of Faculty of Language, History and Geography of Ankara University in 1975. Participating seminar studies on urban development of Samsun during his studies, Denizcigil has prepared his dissertation on Samsun Port, its hinterland and its under-capacity operation. Serving in the military as reserve officer between 1976-1977, Denizcigil has worked as a geography teacher and administrator in Tekkeköy High School, Anatolian Vocational High School and Trade Vocational High Schools in Samsun. After serving Turkish National Education for 24 years, he retired in August, 2001. Acting as a Board of Director Member in Ulusoy Un Sanayii A.Ş. and Erhan Ulusoy Un Sanayii A.Ş. between 2002 and 2006, Denizcigil also acted as a consultant for Ulusoy Çay Sanayi A.Ş. in fresh tea processing and processed tea packaging facilities. Married with one child, Denizcigil likes hiking and reading.



Ömer Faruk EKİNCİ (Tekkeköy/Samsun 1947)
ULUSOY UN SANAYİ VE TİC.A. Ş.
Member of Board of Directors

Completing his primary and secondary education in Samsun, Ömer Faruk Ekinci has graduated from Ankara State Engineering and Architecture Academy, Ankara Engineering and Architecture College as a mechanical engineer in 1974. He completed his military service in the Navy as an officer designate for 12 months and as a lieutenant for the last 2 months in 1976. He started working as the machinery maintenance engineer in Sulphuric Acid Manufacturing Factory in Samsun Fertilizer Factories, known then as AZOT Sanayi in December 1976. He's been appointed to protective maintenance chief engineer in 1987. He was appointed as maintenance manager in Samsun Gübre Sanayi Machinery Maintenance Directorate in 1988. Appointed as chief expert in 1991 in Ankara TÜGSAŞ (Türkiye Gübre Sanayi A.Ş.) General Directorate, Ekinci worked in this position in Ankara for 9 years. He returned to Samsun Gübre Sanayi as a consultant in 2000. He's been appointed to Samsun 19 Mayıs University General Directorate of Construction in 2004 when Samsun Gübre Sanayi was privatized. He retired in 2005 after he completed his service. Married with two children Ekinci likes fishing and hunting.



Udat CEYHAN (Akyazı/Sakarya 1968)
ULUSOY UN SANAYİ VE TİC. A.Ş.
Non-Executive Director

Completing his primary and secondary education in Sakarya, Udat 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 Agricultural Economics Department in Samsun Ondokuz Mayıs University.

Apart from his countless achievements in academic life, Ceyhan, who stands out with his administrative skills, is the Head of Samsun Vocational School since 2008 and also the Director of Remote Education Center since 2009. Ceyhan is renowned as one of the opinion leaders in agricultural economics in both academic and business circles. Married with two children, Ceyhan likes reading and playing football and volleyball.



Kemal KİTAPLI (Alaçam/Samsun 1963)
ULUSOY UN SANAYİ VE TİC. A.Ş.
Non-Executive Director

Kemal Kitaplı 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 after his military service and 1 year internship. He still practices law in Samsun. Apart from his practice he has been in business with many partnerships. He's also the dealer of some international textile brands in Samsun. He's one of the leading names of the industries he operates.

He actively participates various social, economic and cultural associations and clubs. He's a member of Samsunspor, Samsun Rotary Club and Samsun Sailing Clubs. Kemal Kitaplı married Mrs. Fulya Kitaplı in 1997 and is father of two children.



Salih Zeki MURZİOĞLU (Samsun 1959)
ULUSOY UN SANAYİ VE TİC. A.Ş.
Non-Executive Director

After his primary and secondary education Salih Zeki Murzioğlu graduated from Samsun Trade High School. Leaving college, Murzioğlu started business in his father's sector, copper processing. Being known with his integrity and hard working personality in business and industry life, Murzioğlu was elected as the Board of Directors Chairman of Samsun Chamber of Industry and Commerce in 2009 after working many years as member of board of directors and assembly member. 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 General Assembly Elections in 2013. Operating in many industries as a businessman, Salih Zeki Murzioğlu also acts as Samsun Central OIZ Board of Directors Chairman, Samsun Kavak OIZ Uice 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 TOBB Board of Directors member. Salih Zeki Murzioğlu is married with two children.



Dear Shareholders,

Our company operates in the food sector which plays an important role in the development of Turkey. Turkish food sector accounts for 10.3% of GDP. Agricultural industry becomes even more important when we consider Turkey being an agricultural country with its fertile lands and the size of the population working in the agriculture sector. On the other hand, concerns about food safety have arisen because of the rapidly increasing population in a globalising world. Wheat, which was traditionally named as fine gold by farmers, is becoming as valuable as gold.

In two factories that amount to daily capacity of 900 tons, our company has managed to realize 5% of the Turkey's flour export in the year 2013. With these exports, according to TIM data published in 2013 we are among top ranking 1000 exporting companies of Turkey. According to 2013 data from Istanbul Chamber of Industry, we are among the largest 500 producers of Turkey.

With these sales we perform both at home and abroad in line with customer demands, without compromise from quality and food security and under unconditional customer satisfaction principle, our company has increased its revenues from 61.1 million TL in 2006 to 681.1 million TL in 2013, which corresponds to 11.1 times increase in revenues and an annual average nominal growth of 41% in 7 years. Upon its operations in the year 2013, our company has obtained 49.3 million TL gross profits and 28.5 million TL real operating profit from production and commercial activities.

Registered capital of our company increased from TL 38.000.000 to TL 50.000.000 at the end of 2012 and the financial position was reinforced and the created resources were added to the capital to be maintained by the company so that our rapidly growing activities can be financed. At the end of 2013, our equities increased from the year-end level of 49.2 million TL to 89.3 million TL, including revaluation and measurement earnings.

Our company made a strategic investment for the future of Ulusoy Un by purchasing 19% shares of Sasbaş Samsun Serbest Bölgesi Kurucusu ve İşleticisi A.Ş. on 28 March 2013. With this investment, it took a part and gained significant power in the management of Samsun Free Zone which is the most strategic location in the Black Sea Region having the storage and logistic infrastructure that the company needs particularly for developing its transit foreign trade. Thus Ulusoy Un will continue to make use of the services of Sasbaş more effectively.

While growing our company, we also care for building our corporate structure by making use of our experience gained through 44 years of commercial life. We are one step ahead in global competitive environment with our expert team mates at each level. Our risk management and strategy departments manage our company risks and develop strategies for sustainable growth.

Giving priority to the principle of food safety and human health, Ulusoy Un developed and offered to our consumers the product branded "HASATTAN TAM BUĞDAY UNU (WHOLE WHEAT FLOUR FROM HARVEST)" in addition to its quality and reliable product portfolio which is compatible with human health and good nutrition habit and was also legally stipulated in 2012. This product, which was placed on the market after a special production process, gained appreciation of consumers and we are expecting it to reach a higher sales figure in 2014.

I thank our customers and employees who carried us to the top in our industry and always lend a hand and wish the year 2014 to bring revenues and joy for our company. With its experience exceeding 40 years, Ulusoy Un will continue creating value for its partners, employees and customers...

Günhan Ulusoy – CEO



Günhan Ulusoy (Samsun 1981)
ULUSOY UN SANAYİ ve Tic. A.Ş
Chief Executive Officer

Graduating from Samsun Anatolian High School in 1999, Günhan Ulusoy completed his higher education in Boğaziçi University, Faculty of Economics and Administrative Sciences, Business Administration Department in 2003. He started working in export department of Ulusoy Un Sanayi in July 2003. Appointed as General Manager in July 2004, Ulusoy continued working at this position until October 2010. He's the CEO of Ulusoy Un since October 2010. He's also Board of Directors Member of Samsun Serbest Bölge İşletici A.Ş.- Sasbaş since 2008. A member of many social and professional associations, Günhan Ulusoy is Board of Directors Chairman of Black Sea Region Flour Industrialists Association, Board of Directors Member of Turkish Flour Industrialists Federation and Vice-Chairman of the Board of Directors of Samsun Commodity Exchange. Günhan Ulusoy, who speaks English likes basketball, cinema and traveling.



Kamil Adem (Gümüşhacıköy-Amasya 1965)
ULUSOY UN SANAYİ ve Tic. A.Ş
General Manager and Executive Board Vice-Chairman

Kamil Adem has graduated from 19 Mayıs University, Amasya Vocational High School, Economics and Accounting Associate Degree Program in 1984. Starting work in Hasanusta Gıda San.A.Ş. in 1987 as the Accounting Manager, Kamil Adem has later started to work in flour industry. Starting to run finance operations of the same company along with accounting in 1990, Adem has been appointed to the head of accounting-finance and sales department of Ulusoy Un Sanayi after 1993. Acting as the general manager until July 2004, he has worked as the domestic and foreign marketing manager of Birsan Birlik A.Ş. operating in flour industry between the end of 2004 and the beginning of 2006. Activating export division of the company and launching sales channels in various domestic regions, Adem has started to work as the Factory Manager for another flour company Bafra Eriş Un Yem Gıda A.Ş. in February 2006. Starting as the general manager in Ulusoy Un San. A.Ş. in October 2010, Adem has continued as Vice Chairman after 06.12.2011 . Being one of the respected and professional managers of flour industry, Kamil Adem is known as one of the wise men of the industry. He's married with two children. His hobbies include hiking and cinema.



Sezgin Karaçam (Giresun-Alucra 1973)
ULUSOY Un SANAYİ ve Tic. A.Ş
Deputy General Manager and Executive Board Vice-Chairman

He graduated from Samsun Commercial High School Accounting Department in 1989. He worked as an accounting personnel in Mehmet Demirci – Independent Accountant and Financial Advisor office between 1989-1997. He started working in accounting department of Ulusoy Un in 1997. He was appointed as accounting manager in 1999. He worked as the Sales Manager in Sales and Marketing Department between 2003-2007. He was brought back to accounting manager position between 2007-2011. Since 2012, he's the Deputy General Manager of the company. He's married with three children.

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.

CONSEQUENTLY

Becoming the company with the largest market share.



FLOUR INDUSTRY AND
ECONOMIC DEVELOPMENTS IN
THE WORLD AND IN TURKEY



FLOUR INDUSTRY AND ECONOMIC DEVELOPMENTS IN THE WORLD AND IN TURKEY

Uncertainties in the asset purchasing program of FED lead to rising interest rates in some of the developing countries. In the past period while the interest rate of 10-year treasury bonds was going upwards in the USA, the slowdown in the capital movements towards the developing countries led to devaluation of their local currencies against Dollar. Because this development put more pressure on the inflation and current deficit, Indonesian Central Bank increased policy interest rate in its November meeting as well. Therefore, while policy interest rate in the country rose to 7.50%, total increase has reached 175 basis points since June. Moreover Brazilian Central Bank increased policy interest rate, also called overnight lending rate, by 50 basis points to reach 10%. This is the sixth time Brazilian Central Bank scaled policy interest rate up this year to effect a total increase of 275 basis points. Domestically, Turkish Republic Central Bank ended monthly repo auctions in its last meeting and declared that weighted average cost of funding will be increased to a level close to 7.75% which is the upper band of interest rate corridor. Due to increasing uncertainties about the course of global capital flows in the next period, there are regional variations in the analyses concerning the developing countries. Hence, in its report issued in November, the Institute of International Finance (IIF) referred to the fact that developing European countries are under growing risk because of their higher sensitivity against foreign financing conditions.

Policy makers are continuing to take steps towards supporting the economy in the Euro Zone which is still facing the adverse effects of global crisis. Hence, European Central Bank (ECB) reduced policy interest rate by 25 basis points to the level of 0.25% in its November meeting. In the comments he made after the meeting, ECB Chairman Draghi stated that economical activity is in recovery trend, though somewhat weak. Indicating that the pressure on inflation is mitigated by the improvements in food and energy prices, Draghi also said that the downward course of inflation laid the foundation for interest reduction. Stating that in addition to these developments ECB will keep policy interest rate at low levels for some more time, Draghi emphasised that new policy practices may be discussed besides interest rate reduction, if needed. These remarks were interpreted to mean that long term refinancing operations (LTRO) may come to the fore again.

In its "Economic Outlook" report issued on 19 November, Organisation for Economic Cooperation and Development (OECD) stated that global growth has a moderate but fluctuating course. Indicating that this course is particularly affected by the slowdown in the economies of developing countries, OECD emphasised that the risks arising from the financial instability that may be seen in developing countries in the process of leaving unconventional monetary policies have recently been on the forefront. OECD also underlined that debt ceiling discussions expected to become a current issue in the USA in the upcoming period is a factor that aggravates the risks. Saying that global economical activity revealed a picture weaker than anticipated for the year as compared to the previous report period (May 2013), OECD reduced its global growth estimate by 0.4 points for 2013 and 2014 and revised them as 2.7% and 3.6% respectively. On the other hand, assuming that uncertainties in monetary policy strategies will be removed, policies will continue to support the economy and effects of financial consolidation process will be reduced, OECD stated that global growth will be stronger in 2014 and 2015 as compared to 2013. OECD increased its 2013 estimate for Turkey from 3.1% to 3.6% and predicted that economy will grow by 3.8% in 2014.



In the second half of December, risk perception increased because of domestic political developments. Concerns over the disruption of political and economical stability by the corruption investigation that started on 19 December marred the risk perception for Turkey in the last weeks of the year and there were changes in the cabinet in parallel with these developments. As of the end of December, 5-year CDS spreads of Turkey reached the highest level since June 2012. Effects of these developments were observed in the bond market as well. Compound interest rate of the biennial treasury bonds of Turkey (benchmark bonds) demonstrated a rising trend in line with the disruption of risk indicators, increased above 10% and reached to two-digit level for the first time since August.

Global flour trading estimates increased by 0.5 million tons as compared to 2012/13 season and reached 12.9 million tons with Kazakhstan's recovery in 2013/14 (June/July). The trade of last year was below normal levels because of the problem of low quality crops Kazakhstan faced and the penal policy that Indonesia imposed on customs duties.

Kazakhstan exports in 2013/14 is expected to rise by 0.6 million tons to reach 3 million tons. Pakistan increased its trading through marine transport by 500.000 tons to reach 300.000 tons. This increase was the result of its major competitive advantage in the Afghan market on one hand and having imported larger amounts of wheat in 2013/14 harvest period because the domestic wheat quality was not suitable for flour production on the other hand.

Turkey's flour exportation in 2013/14 is expected to be 2.6 million tons and this figure managed to maintain almost the same level, with a slight increase as compared to the previous year in spite of the decreasing demand of Indonesia, its conventional customer. It is estimated that the transportation above-the-average in Syria might cause a reduction of outgoing wheat, meaning that many flour manufacturers will have to stop operations.

Although the exportation through marine transport estimates for Argentina in 2013/14 is 0.2 million tons less than the flour exportation estimates for August due to the decrease in flour production estimates, it is predicted to be higher than 2012/13 harvest season.

HUMAN RESOURCES





HUMAN RESOURCES POLICY

We move forward with sound steps deriving our strength from innovative and creative human resource.

Our vision is to perform the most perfect human resources practices with the contribution of all our employees in all fields we operate.

Our mission is to train leaders with global vision, to increase commitment to the company by training and empowering employees and to become a global company by performing the best.

Ulusoy Un always motivates its employees with mottos "quality is our responsibility", "customer is always right" and "we don't sell what we won't eat".

The company invests in human resources and monitors their development with practices that aim continuous development, in line with its strategy and goals. Encourages starting solution and result oriented approaches and innovative practices, establishing systems and monitoring these. It aims to evaluate, structure as a process management, report and continuously develop all processes regarding employees as a whole. Adopts the principle of establishing a transparent and reliable communication environment where teamwork is supported, participation and corporate awareness are ensured.

In order to further improve the loyalty and motivation of our employees, our company conducts employee satisfaction surveys and focuses on reinforcing loyalty relation between the employees and the company through development programs in line with the results of these surveys. Survey results are analyzed and plans are made for improvable matters .

ULUSOY UN HAS ORGANIZED NUMEROUS ACTIVITIES TO INCREASE THE MOTIVATION OF ITS EMPLOYEES

- Conducted free medical screening to employees in 2013.
- All special days, such as religious days and New Year, are celebrated with the employees. Small presents are given.
- Our company has provided internship to 4 students in winter season in 2013.
- Special days and ceremonies of the employees are attended by top management for support.
- Motivating slogans are placed in company board.
- A study called "innovation in our company" has been held, the results are shared with top management and value attached to the ideas of the employees is demonstrated.
- In house and external trainings are organized for our employees.
- With Individual Pension Contracts prepared in cooperation of a private bank, company pays an additional participation fee for each person with a Contract.
- As done in previous years, in 2013 each person has been covered by a personal accident insurance.

TRAININGS PROVIDED TO EMPLOYEES IN THE YEAR 2013

- Quality Systems Training (ISO 9001-2008 ISO 22000 ISO 14000 – Halal Product Certificate)
- Occupational Health and Safety Trainings (OHSAS 18001-2003)
- Foreign Language courses (English)
- Fire Training
- First Aid Training

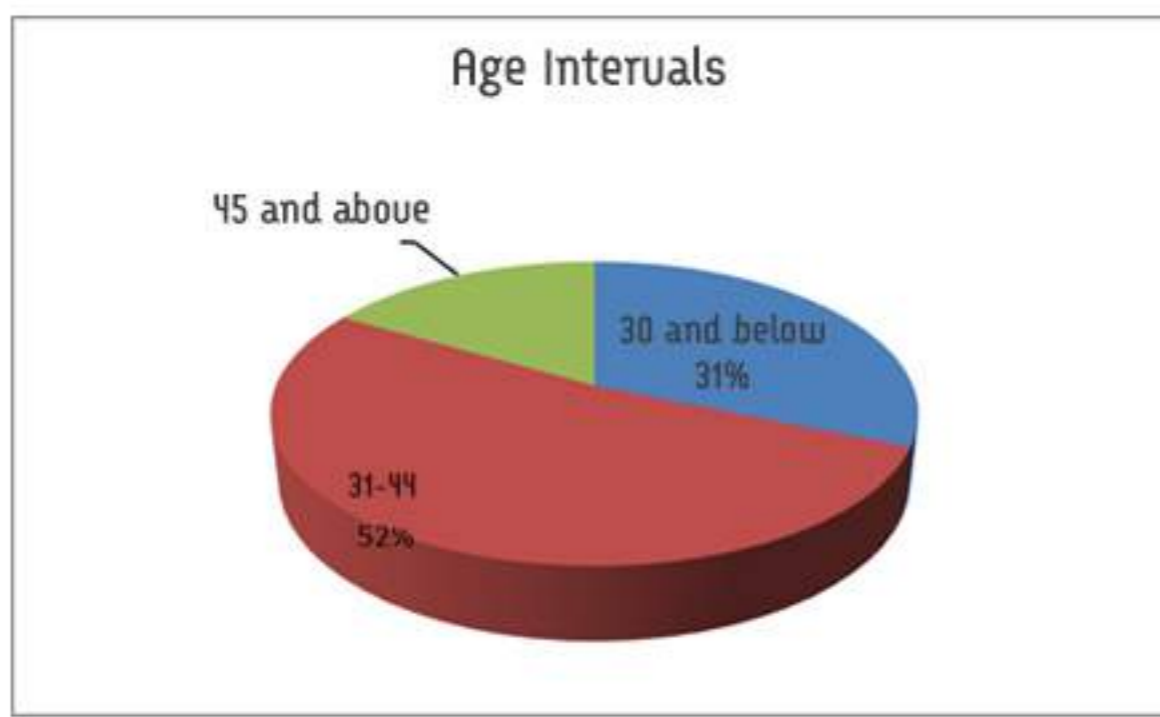


PERFORMANCE MANAGEMENT SYSTEM

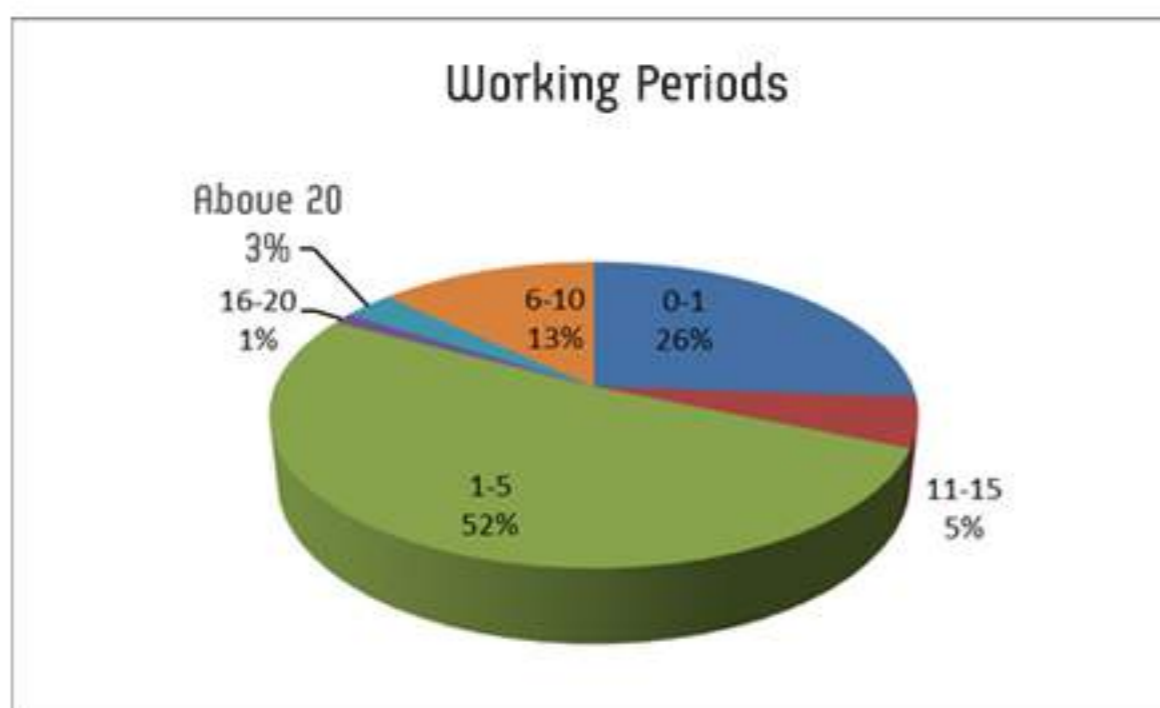
Organization, human resources, systems and processes are continuously reviewed and restructured as necessary in order to maintain the sustainability of the success of the community.

Performance management system is used to reward the success and potential of the employees of Ulusoy Un and to determine their development areas. The company evaluates the contribution of each employee to the company vision and provides future career opportunities to the employees. The most successful employee in performance evaluation forms is awarded.

The employees are enabled to attend fairs at home and abroad (Dubai, Paris, Germany, Indonesia, Angola, Philippines) to increase their contributions to the company efficiency by increasing their knowledge and visuality, experiencing innovations and developments.



In Ulusoy Un, our greatest capital is our human resources and with this respect we act under the principle of "Human Oriented Approach" in every stage of production and management and aim to grow with our employees, customers and stakeholders. Our company commits prioritizing quality at all times, ensuring to sustain the same quality in the future and developing its human resources under the guidance of this principle since 1989.



ORGANIZATIONAL STRUCTURE



QUALITY AND
R&D WORKS





QUALITY AND R&D WORKS

Our R&D Policy;

Aware of the seriousness of the responsibility for social health, Ulusoy Un attaches special importance to R&D within the scope of its mission to supply healthy, high quality and natural products.

Within this framework, Ulusoy Un R&D department seeks support from leading expert staff at home and abroad along with its highly trained expert staff in house. Following and adapting technological advances around the world, Ulusoy Un works hard to supply innovative products that add value in line with the safe food consumption and changing needs of consumers. Believing that modern life will be adorned with our traditions, Ulusoy Un supplies these innovative products to Turkish and world cuisine.

Our R&D and quality works;

Operating in Turkish domestic market and international markets, Ulusoy Un has adopted below principles in its R&D and quality works:

- Food Security principle is established as the utmost priority and we aim to continue and further these production and R&D works stemming from these principles, in a reliable manner and cleared of error and without compromise from total quality principle.
- To preserve and shelter food safety and quality for its production and products in all processes starting from the wheat until it become a product and reaches the consumers.
- To prioritize consumer rights, consumer demands and expectations.
- To practice quality management system and food safety system requirements with participation of all employees and to improve their efficiency in order to provide high quality products in compliance with food safety principles.
- To observe human and environmental health and to undertake efforts to make this company principle a continuous principle.
- To create maximum benefit available to the client expectations through customer oriented works.
- To observe public welfare by adhering to laws and legislations.
- To optimize food safety, quality, pricing and product diversity in its products.
- To see suppliers as an indispensable part of the system and business partner and to ensure suppliers prioritize product safety and quality with food safety and human health principles and to conduct R&D activities in these areas.

Ulusoy Un continued quality improvement and product development studies in 2013 with its expert and experienced staff. In line with this, product range is revised by adding branding works to product diversity especially in domestic industrial and retail markets.

Activities in 2013 have helped the company improve its domestic product portfolio in Samsun and Tekirdağ/Çorlu plants and marketing studies have been initiated and these products are placed on the market. Ulusoy Un set a branding and product range development target for its product varieties for 21 (twenty one) brands and attained this target for 13 (thirteen) of them and launched them.

Samsun and Çorlu/Tekirdağ factories of the company produces,

BREAD WHEAT FLOUR GROUP:



ANADOLU ATA

ANADOLU ATA brand is produced with its quality, specific taste and aromatic features using special production processes as stipulated by laws and in accordance with "Communiqué of Turkish Food Codex Wheat Flour" and in line with the production process of producers using so called black ovens and stone ovens and marketed in 50 kg PP packaging for manufacturers.



PLUSMAX

PLUSMAX brand is produced with its quality, specific taste and features as stipulated by laws and in accordance with "Communiqué of Turkish Food Codex Wheat Flour" and in line with the production process of producers using so called black ovens and stone ovens and marketed in 50 kg PP packaging for manufacturers.



PLUS 2

PLUS 2 brand is produced with its quality, specific taste and features as stipulated by laws and in accordance with "Communiqué of Turkish Food Codex Wheat Flour" and in line with the production process of producers using so called black ovens and stone ovens along with other machine type for mass production and marketed in 50 kg PP packaging for manufacturers.

SPECIAL PURPOSE WHEAT FLOUR GROUP:



PIZZAMIX

PIZZAMIX brand is produced using special production processes in accordance with "Communiqué of Turkish Food Codex Wheat Flour" and in accordance with production of fast food pizza producers to be used in pizza base dough of pizza producing domestic or foreign fast food pizza producers delivered in 50 kg PP packaging or in bulk trailers.



EKAMAKS

EKAMAKS brand is produced in accordance with "Communiqué of Turkish Food Codex Wheat Flour" for packed Toast bread, hamburger, sandwich bread production as well as packed product for domestic or foreign fast food chains and for direct consumer use and delivered in 50 kg PP packaging or in bulk trailers.



PLUS 61

PLUS 61 brand is produced with its specific taste and features using special production processes in accordance with "Communiqué of Turkish Food Codex Wheat Flour" in line with the production process of sourdough bread and marketed in 50 kg PP packaging for manufacturers.

SPECIAL PURPOSE WHEAT FLOUR GROUP:

**PLUS 1**

PLUS 1 brand is produced using special production processes in accordance with "Communiqué of Turkish Food Codex Wheat Flour" for the packed or retail production of bakery products, various bread types, hamburger, sandwich, toast breads, buns, pastries and such products and delivered in 25 and 50 kg PP packaging or in bulk trailers for manufacturers.

**simimix**

SIMIMIX brand is produced in accordance with "Communiqué of Turkish Food Codex Wheat Flour" and the production processes of bagels producers and etc. and marketed in 50 kg PP packaging for manufacturers.

**HASATTAN TAM BUĞDAY UNU**

HASATTAN TAM BUĞDAY UNU brand is produced with its specially prepared formula, specific taste and aroma in accordance with "Communiqué of Turkish Food Codex Wheat Flour" and according to production processes of whole wheat bread producers and marketed in 25 kg PP packaging for manufacturers.

**PLUS PİDE**

PLUS PİDE brand is produced with its specific taste, ingredients and aroma in accordance with "Communiqué of Turkish Food Codex Wheat Flour" and according to production process of pita and thin bread producers and marketed in 50 kg PP packaging for manufacturers.

**PLUSSLİM**

PLUSSLİM brand is produced with its specific taste and ingredients in accordance with "Communiqué of Turkish Food Codex Wheat Flour" and according to production processes of industrial phyllo producers and marketed in 50 kg PP packaging for manufacturers.

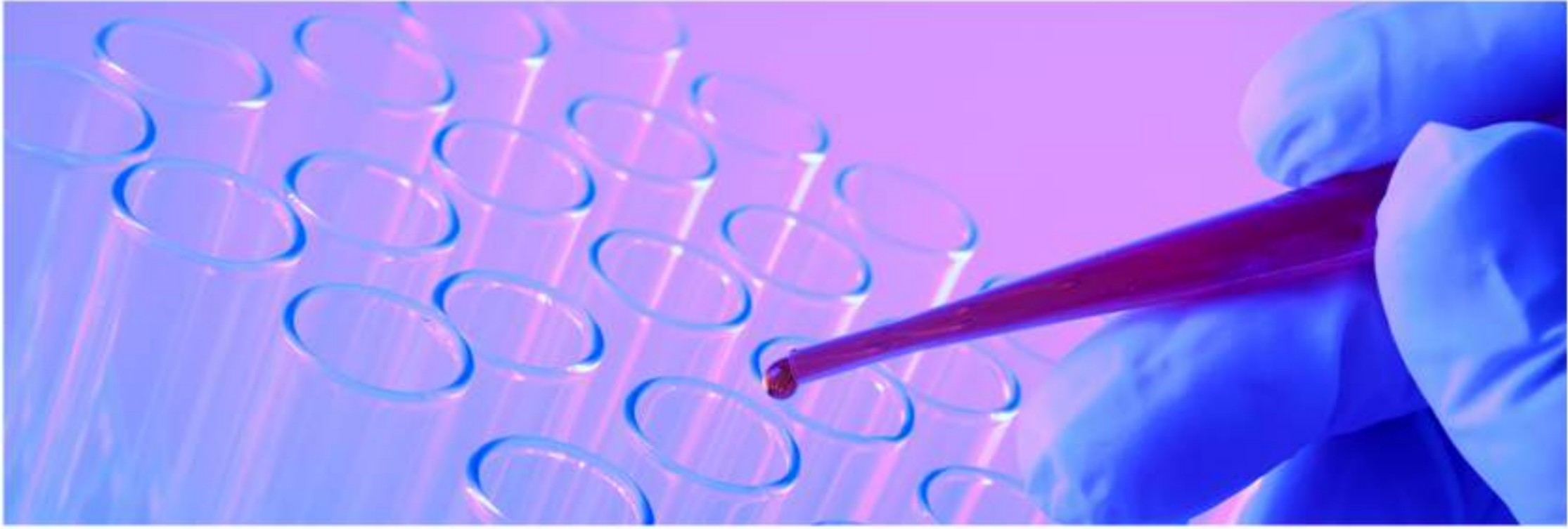
CONSUMER PRODUCTS HOME TYPE SPECIAL PURPOSE WHEAT FLOUR GROUP:

**ANADOLU ATA**

ANADOLU ATA brand is produced in accordance with "Communiqué of Turkish Food Codex Wheat Flour" to be used by housewives in cake, pastry, buns and cookies and marketed in 1, 2, 5 or 10 kg packaging for the end user.

**MAVİ LÜKS**

MAVİ LÜKS brand is produced in accordance with "Communiqué of Turkish Food Codex Wheat Flour" to be used by housewives in homemade bread, cake, pastry, buns and cookies and marketed in 25 and 50 kg packaging for the end user.



For the thirteen products described above, R&D works have been completed, production in accordance with newly revised with legal legislation "Communiqué of Turkish Food Codex Wheat Flour" and final production of bakery products; their launch has been completed and they have been marketed.

Giving priority to the principle of food safety and human health, Ulusoy Un developed and offered to our consumers the product branded "HASATTAN TAM BUĞDAY UNU (WHOLE WHEAT FLOUR FROM HARVEST)" in addition to its quality and reliable product portfolio which is compatible with human health and good nutrition habits in line with legal legislations and government institutions studies stipulated in 2013. This product, which was placed on the market after a special production process, won the favour of consumers and rapidly had a place in the distribution and production channels.

Continuing R&D on the works on other product groups stipulated in legislation and recommended by public authorities in 2013 to diversify consumer behavior and to market these as alternative nourishments, Ulusoy Un continues working on;

1. the production of WHEAT GERM to be used in production phase of bread
2. RYE MIX to be used in rye bread production
3. OAT MIX to be used in oat bread production
4. BROWN VILLAGE BREAD FLOUR to be used in the production of Traditional Village Bread

Furthermore R&D and investment planning continues on the products below demanded in industrial markets:

1. DESICCATED FLOUR with moisture rate reduced to 7% to 5% for special products.
 2. ANGEL HAIR FLOUR to be used in packed, ready-made angel hair dessert production.
 3. BISCUIT FLOUR which is used as raw material by biscuit producers.
 4. CAKE FLOUR, commercially available in packages, to be used by manufacturers for making mass production.
- Production process works continue to realize production.

Production and sale of Bran and Red Dog products that have commercial value in by-product market used as raw material in feed plants under ULUSOY KEPEK and ULUSOY BOKKALITE brands continue. These products are marketed from both Samsun and Tekirdağ/Çorlu plants in packages (30 kg, 35 kg and 40 kg PP packages) or in bulk. For BRAN a bran pelletizing system has been installed and commissioned in Samsun and Çorlu factories in 2011. With the addition of this technology, the produced bran can be pelletized in thicknesses of 6 mm, 8 mm or 10 mm and production is done according to customer demand. The most important advantages brought by this system are elongated shelf life of the product, saving in storage space and ease of storage.

Our company has made Fixed Asset investment of TL 1,287,977.79 in its activities for efficiency increase, quality and R&D works in the year 2013.

ULUSOY UN QUALITY STANDARDIZATION WORKS

Ulusoy Un continued the principles of production and service that are standard, reliable, free from errors and without compromise from total quality principle in 2013. For continued quality standards in 2013 input analyses from the raw material purchase and quality analyses in every phase of production are done and recorded. Thus the products are standardized. Process controls, critical control point analyses, hygiene and quality controls defined to ensure quality standard are performed. Corrective and preventive actions are efficiently used. Our test results are compared with accredited laboratories to verify the accuracy of our laboratories.



Relevant departments of Ulusoy Un determine raw materials and other input to be supplied. Raw materials and other input items are tested for compliance with specifications and purchasing is performed according to analysis results with relevant unit request and board of directors' approval. After the purchase the items are dispatched to the Company storage to be stored. Separate cards are kept for each supplier to prepare supplier performance evaluation report at the end of the year for the review of the management.

Ulusoy Un provides hygiene, quality management system, occupational health and safety, environment education, food safety management system trainings to all its employees throughout the year, in order to perform production in accordance with standards and health.

Ulusoy Un conducts customer satisfaction surveys, meticulously evaluates all feedback and continuously works to perpetuate customer satisfaction.

To preserve Food Safety and Quality for its production and products in all processes starting from the wheat until it become a product and reaches the consumers, is the most important principle of Ulusoy Un.

In order to ensure these processes go through total quality concept and system, Ulusoy Un continues producing "Healthy and Reliable" products with certificates such as:

- ISO 9001:2008 Quality Management System
- ISO 22000:2005 Food Safety Management System
- ISO14001: 2004 Environment Management System
- E&H EURASIA HALAL SERVICE CENTER Halal Food System
- SNI Indonesian National Standard
- TSE 4500 Certificate

CORPORATE SOCIAL
RESPONSIBILITY



DOE 1-23





CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility is "cause related marketing". CSR is defined as achieving increased sales for a useful purpose by combining a certain product or brand and a certain event, reason and activity. With the concept of social responsibility which has become highly significant for corporate reputation, business organizations have to care for the general benefits of the society in which it operates as well as for its own benefits.

We must state that big companies recognize to have a social responsibility against their consumers and the society. For this purpose they allocate budgets each year for social responsibility projects.



In Turkey social responsibility of business organizations is a phenomenon that has been developing since 1990's. During the times when social responsibility projects were just a recent application, Ulusoy Gıda Maddeleri, which is the basis of Ulusoy Un Sanayi, has been providing educational scholarships since the time it was involved in wholesaling.

Fahrettin Ulusoy, the founder of Ulusoy Un Sanayi, gives priority to education among the social responsibility projects. He set out with the motto of "I could not get into university, let's support university students" and provided scholarships to hundreds of students since the day our company was founded.

This process is in progress for thirty years and increasingly goes on. Today 60 students are provided scholarship every year. Company visits paid by the graduated students is the source of our pride. Some of them are employed within the company.



The company attaches value on children's education in order to raise them to become beneficial members of the society and the country. It emphasises the importance of education for the society and helps to raise modern, innovative, positive, thinking and questioning youth.

In 2009, our company built Fahrettin Ulusoy Elementary School with 24 classes in Samsun, Atakum as part of its contributions to education. 1500 students study at this school. It has met the school need of the region and eliminated the problems that the children faced when going to far away schools. Our company representatives have been visiting the school to be together with the students on special occasions including opening day, national festivals and teachers' day. In 2013 our company also helped to purchase school equipment.

Now the next project is to build a sports hall for the school. The purpose is to encourage students to have an active life and to ensure their physical development.

The aim is to teach them social rules, discipline, team spirit, chivalry, competition, cooperation, winning and losing and to ensure their socialization by sports.

During the period when it was in the food sector, the company sponsored football tournaments among companies. Several motivating gifts were presented to the winner teams. These tournaments were aimed at spreading sports culture among the youth.



Employees and their families were invited to Ramadan dinners, group meals, cinema shows within the concept of social responsibility in order to build communication and social relations among the employees.

The company sponsored some social events including several exhibitions, school festivals and non-governmental organisations (23 Nisan Elementary School, Lösam, Food Exhibition, Samsun Anatolian High School).

Our company has never remained insensitive to the needy families in its location and always given support since the day of foundation. This support was particularly maximised in Ramadan. Our company has given this support both directly and by means of non-governmental organisations and municipalities.

In order to develop the language skills of employees, our company sent two personnel to English language courses in London. The personnel having improved themselves by learning business English, set an example in terms of responsibility.

Our new projects for 2014 are as follows:

- Football tournament among Ulusoy Un personnel
- Chess tournaments among the children of company personnel
- Taking all employees to opera and ballet
- Breakfasts for developing social relations among Ulusoy Un employees

In Ulusoy Un Family, we have proven that our goal is not to keep our gains only to ourselves with numerous social responsibility projects we have completed in the past. The works we'll do by putting our projects into practice will continue to add more meaning to our company in social responsibility sense. The projects realized in 2013 are:

In the morning of June 16th, 2013, all employees of Ulusoy Un and their families gathered at the vessel named Samsunum 1. A Sunday spent with families away from business stress strongly enhanced the communication among workmates.



Speeches by Ulusoy Un Chairman of Board Fahrettin Ulusoy and CEO Günhan Ulusoy



Time for entertainment and resting

Ulusoy Un was one of the sponsors of TUSAF's (Turkish Flour Industrialists' Federation) meeting organised in Samsun by the Black Sea Flour Industrialists' Association. Stakeholders in the sector were hosted in our city for three days to discuss and find solutions to sector problems and to establish professional solidarity. KUSAD's chairman, our company CEO, worked devotedly for this organisation and fulfilled his social responsibility obligation.

The projects we completed in 2013 will shed light on the ones we will complete in 2014. We have aimed at meeting the increasing social needs.



RISK MANAGEMENT



9.0
8.5
8.0

100%
0.38%
-0.17%
-0.30%
-1.45%

7.5
7.0
6.5

7.1

12 MO
7.3

4.530%
4.220%
4.830%
4.280%
4.330%

4.970%
4.560%
5.050%
4.950%

101.52
100.75
101.13

101.13



RISK MANAGEMENT

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.

We balance risks that may arise from raw materials inventory with hedging in foreign stock markets (CBOT) against raw material price volatility in the recent years.

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.

The second half of 2013 was a period in which volatility in foreign exchange markets increased and currencies in developing markets were devaluated. In this period when markets felt the strong influence of external and internal shocks, reducing the amount of short foreign exchange position as compared to the previous periods and increasing the share of foreign currency based sales within domestic sales played an important role in limiting the adverse effects.



1. Corporate Governance Principles Compliance Declaration

Our company complies with and practices Corporate Governance Principles issued by Capital Markets Board.

EQUALITY

Our company bases on acting equal and fair to all beneficiaries and to protect rights of all shareholders of the company. Furthermore it agrees that there will be no prejudice on the grounds of sex, behavior, world views and ethnic grounds, and will not discriminate in any condition.

TRANSPARENCY

Our company gives all information that is not a trade secret and not disclosed to the public, which is related to the public or the shareholders accurately, fully and in an easily accessible manner.

ACCOUNTABILITY

The company acts on the basis that it has to prove the shareholders the accuracy of its decision and to bear the responsibilities.

LIABILITY

Our company does not only aim to increase shareholder value in its operations but also acts according to social values and laws and operates the current facilities in this understanding.

We have taken steps to practice the principles we have stated above. Our company will maintain the care to further the current process.

2. Shareholders Relation Unit

In order to manage and reinforce the relations with shareholders Investment Relations Group has been founded in 2012. This unit consists of 1 person. He can be contacted via phone on (0362)266 90 90, via fax on 0(362)266 90 94 or via e-mail at ilker.kucuk@ulusoyun.com.tr

Head of the department to contact shareholders: İlker Küçük

The main duties of the department are:

- To reply information demands from the shareholders,
- 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 Information,
- To update investor relations page on company website
- To notify shareholders of the documents related to financial tables and reports including annual activity report, profit distribution proposal, general assembly agenda articles of the company.

Investment Relations Group is responsible for presenting the performance of the company to the current and potential investors transparently and without a mistake.



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