

RATING NOTIFICATION FORM

Rating Agency : JCR AVRASYA DERECELENDİRME A.Ş.
Rated Organization : Ulusoy Un Sanayi ve Ticaret A.Ş. and Its Subsidiaries
Address : Maslak Mahallesi Taşyoncası Sokak No:1/F F2 Blok Kat:2 34485 Sarıyer, İstanbul- Türkiye
Phone and Fax Number : 0212 352 56 73 – 0212 352 56 75
Date / Time : 25/11/ 2021 / 11:00
Subject : Ticle 26 of the CMB Communiqué on Principles Serial VIII, No.51

**To the CMB- Accounting Standards Department
Central Registry Agency Inc. – Public Disclosure Platform**

“Ulusoy Un Sanayi ve Ticaret A.Ş. and Its Subsidiaries ” evaluated by JCR Eurasia.

- Established track record with a solid export profile and sustainability in revenue and EBITDA generation capacity mainly triggered by international sales
- Operating with robust net working capital supporting the Company’s liquidity position
- Effective risk management and supported asset quality derived from receivable insurance policies
- As a publicly traded company, compliance with Corporate Governance Practices
- Negative cash flow metrics indicating funding need for operational cycle
- Relative high debt level and short maturity profile of financial liabilities
- Pressure on profitability ratios due to increasing financing costs largely due foreign exchange translation expenses
- Ongoing uncertainties arising from the global pandemic and Covid-19 outbreak’s unprecedented damage on the national and global economy

Basically, within the scope of the above issues, “Ulusoy Un Sanayi ve Ticaret A.Ş. and Its Subsidiaries” notes are as follows.

Long Term International Foreign Currency Rating : **BB** /(Stable Outlook)
Long Term International Local Currency Rating : BB/(Stable Outlook)
Long Term National Rating : **A (Trk)**/(Stable Outlook)
Long Term Issue Rating : -
Short Term International Foreign Currency Rating : B / (Stable Outlook)
Short Term International Local Currency Rating : B / (Stable Outlook)
Short Term National Rating : **A-1 (Trk)**/(Stable Outlook)
Short Term Issue Rating : -
Sponsor Support Rating : **2**
Stand Alone Rating : **AB**

Best Regards,
JCR AVRASYA DERECELENDİRME A.Ş.

Zeki Metin ÇOKTAN
Head of Group

Şevket GÜLEÇ
Head of Group