

ULUSOY UN SANAYİ VE TİCARET A.Ş.

**CONSOLIDATED FINANCIAL STATEMENTS OF
INTERIM PERIOD BETWEEN 1 JANUARY 2015 AND 31 MARCH 2015**

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ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY
CONSOLIDATED FINANCIAL POSITION STATEMENT DATED MARCH 31, 2015
(Unless stated otherwise, currency is Turkish Liras)

ASSETS	Footnote References	Consolidated 31.03.2015	Nonconsolidated 31.12.2014
Current Assets		466.670.644	440.546.330
Cash and cash equivalents	6	94.031.888	66.466.944
Financial Investments	7	315.047	256.679
Trade Receivables	10	172.150.155	177.055.422
Receivables from Finance Sector Activities	12	-	-
Other Receivables	11	946.210	878.777
Derivative Instruments	13	17.259.469	3.770.212
Inventories	14	172.390.761	175.012.462
Biological Assets	15	-	-
Prepaid Expenses	16	6.487.494	14.140.472
Assets Related to Current Period Tax	20	72.645	374.740
Other Current Assets	28	3.016.975	2.590.622
<i>(Sub Total)</i>		<i>466.670.644</i>	<i>440.546.330</i>
Fixed Assets Classified for Sales	35	-	-
Fixed Assets		55.746.194	53.336.233
Financial Investments	7	15.000	15.000
Trade Receivables	10	-	-
Receivables from Finance Sector Activities	12	-	-
Other Receivables	11	34.002	34.051
Derivative Instruments	13	-	-
Investments valued by equity method	18	4.365.395	4.256.112
Biological Assets	15	-	-
Investment Real Estates	19	-	-
Tangible Fixed Assets	21	49.156.208	47.524.698
Intangible Fixed Assets	22	160.019	50.134
- <i>Goodwill</i>	22	-	-
- <i>Other Intangible Fixed Assets</i>	22	<i>160.019</i>	<i>50.134</i>
Prepaid Expenses	16	9.509	1.502
Deferred Tax Asset	36	2.006.061	1.454.736
Other Fixed Assets	28	-	-
TOTAL ASSETS		522.416.838	493.882.563

The financial statements issued for the period between the dates of January 1 and March 31, 2015 are approved by virtue of the Board of Directors Resolution dated May 11, 2015 and the financial statements are undersigned by Eren Günhan Ulusoy, Kamil Adem, Salih Zeki Murzioğlu, Vedat Ceyhan and Kemal Kitaplı on behalf of the Board of Directors.

Enclosed footnotes are supplementary to the financial statements.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY
CONSOLIDATED FINANCIAL POSITION STATEMENT DATED MARCH 31, 2015
(Unless stated otherwise, currency is Turkish Liras)

LIABILITIES	Footnote References	Consolidated 31.03.2015	Nonconsolidated 31.12.2014
Short Term Liabilities		349.664.417	319.988.236
Short Term Borrowings	8	34.286.263	36.457.969
Short Term Amounts of Long Term Borrowings	8	7.040.406	7.339.321
Other Financial Liabilities	9	-	-
Trade Payables	10	303.329.872	263.547.230
Payables from Finance Sector Activities	12	-	-
Payables Classified as Employee Benefits	26	640.107	387.692
Other Payables	11	28.966	30.366
Derivative Instruments	13	-	-
Government Incentives and Subsidies	23	-	-
Deferred Incomes	16	4.214.437	11.092.919
Tax Liabilities on Period Profit	36	-	1.026.155
Short Term Provisions	24	29.495	-
- <i>Short Term Provisions for Employee Benefits</i>	26/24	29.495	-
- <i>Other Short Term Provisions</i>	24	-	-
Other Short Term Liabilities	28	94.871	106.584
<i>(Subtotal)</i>		<i>349.664.417</i>	<i>319.988.236</i>
Liabilities on Asset Groups classified for Sales	35	-	-
Long Term Liabilities		13.430.403	11.005.694
Long Term Borrowings	8	2.425.370	3.173.288
Other Financial Liabilities	9	-	-
Trade Payables	10	-	-
Payables from Finance Sector Activities	12	-	-
Other Payables	11	-	-
Derivative Instruments	13	-	-
Government Incentives and Subsidies	23	-	-
Deferred Incomes	16	-	-
Long Term Provisions	24	812.611	607.917
- <i>Long Term Provisions for Employee Benefits</i>	26/24	<i>812.611</i>	<i>607.917</i>
- <i>Other Long Term Provisions</i>	24	-	-
Payables for Current Period Tax		-	-
Deferred Tax Liability	36	10.192.422	7.224.489
Other Long Term Liabilities	28	-	-
Shareholders' equity	29	159.322.018	162.888.633
Equity holders of the parent		159.322.018	162.888.633
Paid-in capital		84.500.000	84.500.000
Premiums / Discounts related to shares		38.607.992	38.607.992
Other Accumulated, Comprehensive Incomes or Expenses that cannot be reclassified as profit or loss		21.530.289	21.716.201
- <i>Revaluation and Assessment Gains / Losses</i>		<i>21.763.600</i>	<i>21.763.600</i>
- <i>Actuarial Gains / Losses regarding Employee Benefits</i>		<i>(233.311)</i>	<i>(47.399)</i>
Other Accumulated, Comprehensive Incomes or Expenses to be reclassified as profit or loss		-	-
- <i>Hedging gains / (Losses)</i>		-	-
Other Reserves		-	-
Reserves on Retained Earnings		2.120.395	1.400.369
Previous Year Profits / (Losses)		15.944.045	2.474.682
Net Period Profit / (Loss)		(3.380.703)	14.189.389
Non-controlling interests		-	-
TOTAL LIABILITIES		522.416.838	493.882.563

Enclosed footnotes are supplementary to the financial statements.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

CONSOLIDATED PROFIT OR LOSS STATEMENT ISSUED FOR THE INTERIM PERIOD BETWEEN THE DATES OF JANUARY 1, 2015 AND MARCH 31, 2015

(Unless stated otherwise, currency is Turkish Liras)

		Consolidated	Nonconsolidated
	Footnote References	January 1 – March 31, 2015	January 1 – March 31, 2014
PROFIT OR LOSS ITEMS			
Revenues	30	189.132.588	179.770.241
Cost of Sales (-)	30	(172.605.083)	(168.527.282)
Gross Profit / (Loss) from Commercial Activities		16.527.505	11.242.959
Revenues from Finance Sector Activities		-	-
Cost of Finance Sector Activities (-)		-	-
Gross Profit / (Loss) from Finance Sector Activities		-	-
GROSS PROFIT / (LOSS)		16.527.505	11.242.959
General Administration Expenses (-)	31	(1.491.919)	(1.018.799)
Marketing Expenses (-)	31	(5.229.592)	(4.859.946)
Research and Development Expenses (-)	31	-	-
Other Real Operating Incomes	32	1.113.800	831.554
Other Real Operating Expenses (-)	32	(860.221)	(1.401.394)
REAL OPERATING PROFIT / (LOSS)		10.059.573	4.794.374
Investment Activity Incomes		-	-
Investment Activity Expenses (-)		-	-
Profit / Loss Shares of Investments Valued by Equity Method	33	109.283	179.360
OPERATING PROFIT / LOSS BEFORE FINANCIAL EXPENSES		10.168.856	4.973.734
Financial Incomes	34	34.819.507	19.278.366
Financial Expenses (-)	34	(45.905.981)	(19.531.824)
PRETAX PROFIT / (LOSS) FROM CONTINUING OPERATIONS		(917.618)	4.720.276
Tax Expense / Income from Continuing Operations	36	(2.463.085)	(748.610)
Period Tax Expense / Income		-	(859.169)
Deferred Tax Expense / Income		(2.463.085)	110.559
PERIOD PROFIT / (LOSS) FROM CONTINUING OPERATIONS		(3.380.703)	3.971.666
PERIOD PROFIT / (LOSS) FROM DISCONTINUING OPERATIONS		-	-
Period Profit / (Loss) from Discontinuing Operations After Tax		-	-
PERIOD PROFIT / (LOSS)		(3.380.703)	3.971.666
Distribution of Period Profit / (Loss)		(3.380.703)	3.971.666
Non-controlling Interest		-	-
Equity holders of the parent		(3.380.703)	3.971.666
Earnings per share	37	-	0,0611
Earnings per share from continuing operations		-	0,0611
Earnings per share from discontinuing operations		-	-
Diluted earnings per share		-	-
Diluted earnings per share from continuing operations		-	-
Diluted earnings per share from discontinuing operations		-	-

Enclosed footnotes are supplementary to the financial statements.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

CONSOLIDATED OTHER COMPREHENSIVE INCOME STATEMENT ISSUED FOR PERIOD BETWEEN THE DATES OF JANUARY 1, 2015 AND MARCH 31, 2015

(Unless stated otherwise, currency is Turkish Liras)

		Consolidated	Nonconsolidated
	Footnote	January 1 – March 31, 2015	January 1 – March 31, 2014
OTHER COMPREHENSIVE INCOME			
Items not to be reclassified on profit or loss	29	(185.912)	(41.467)
Revaluation increases / decreases of tangible fixed assets		-	(49.657)
Revaluation increases / decreases of intangible fixed assets		-	-
Reassessment gains / losses of defined benefit plans		(232.389)	(2.177)
Shares of Investments valued by equity method but not classified under profit / loss of other comprehensive incomes		-	-
Other Comprehensive Income Items not reclassified as other profit or loss		-	-
Tax of other comprehensive income not reclassified as profit or loss		46.477	10.367
<i>Period Tax (Expense)/Income</i>		-	-
<i>Deferred Tax (Expense) / Income</i>		46.477	10.367
Items to be reclassified as profit or loss		-	-
Foreign Currency conversion adjustments		-	-
Revaluation and / or Reclassification Gains / Losses of Available for sale Financial Assets		-	-
Gains / Loss of Cash Flow Hedging		-	-
Gains / Losses of Investment Hedging related to the Foreign Business		-	-
Shares of investments valued by equity method and classified under profit / loss of other comprehensive incomes		-	-
Other Comprehensive Income Items to be Reclassified as other profit or loss		-	-
Tax Incomes / Expenses of Other Comprehensive Income to be reclassified on profit or loss		-	-
Period Tax (Expense) / Income		-	-
Deferred Tax (Expense) / Income		-	-
OTHER COMPREHENSIVE INCOME		(185.912)	(41.467)
TOTAL COMPREHENSIVE INCOME		(3.566.615)	3.930.199
Distribution of Total Comprehensive Income		-	-
Non-controlling Interest		-	-
Equity holders of the parent		(3.566.615)	3.930.199

Enclosed footnotes are supplementary to the financial statements.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ISSUED FOR INTERIM PERIOD BETWEEN THE DATES OF JANUARY 1, 2015 AND MARCH 31, 2015

(Unless stated otherwise, currency is Turkish Liras)

	Footnote References	Paid-in Capital	Accumulated Other Comprehensive Incomes and Expenses not Reclassified in Profit or Loss		Premiums / Discounts related to Shares	Accumulated Other Comprehensive Incomes and Expenses Reclassified in Profit or Loss	Accumulated Profits / (Losses)				Total
			Tangible Fixed Assets Revaluation Fund	Actuarial Gains from Employee Benefits			Limited Reserves on Retained Earnings	Hedging Gains / (Losses)	Other Reserves	Previous Years Profits / (Losses)	
Balance on December 31, 2013	29	50.000.000	21.905.713	(28.267)	-	1.050.779	774.309	4.999.928	1.415.578	7.274.470	87.392.510
Changes on Accounting Policies		-	-	-	-	-	(774.309)	-	-	774.309	-
Transfer to Previous Years Profits	29	-	-	-	-	349.590	-	-	7.699.189	(8.048.779)	-
Increase/ Decrease due to Other Changes		-	-	-	-	-	-	-	-	-	-
Capital Increase	29	15.000.000	-	-	-	-	-	(4.999.928)	(6.642.206)	-	3.357.866
Total comprehensive income	29	-	(39.726)	(1.741)	-	-	-	-	-	3.971.666	3.930.199
Balance on March 31, 2014 (Nonconsolidated)		65.000.000	21.865.987	(30.008)	-	1.400.369	-	-	2.472.561	3.971.666	94.680.575
Balance on December 31, 2014	29	84.500.000	21.763.600	(47.399)	38.607.992	1.400.369	-	-	2.474.682	14.189.389	162.888.633
Transfer to Previous Year Profits	29	-	-	-	-	720.026	-	-	13.469.363	(14.189.389)	-
Capital Increase	29	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	29	-	-	(185.912)	-	-	-	-	-	(3.380.703)	(3.566.615)
Balance on March 31, 2015 (Consolidated)		84.500.000	21.763.600	(233.311)	38.607.992	2.120.395	-	-	15.944.045	(3.380.703)	159.322.018

Enclosed footnotes are supplementary to the financial statements.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY
CONSOLIDATED CASH FLOW STATEMENT ISSUED FOR INTERIM PERIOD BETWEEN THE DATES
OF JANUARY 1, 2015 AND MARCH 31, 2015
(Unless stated otherwise, currency is Turkish Liras)

		Consolidated	Nonconsolidated
	Footnote	January 1 – March 31, 2015	January 1 – March 31, 2014
A. Cash Flows from Operational Activities		48.410.103	39.072.537
Period Profit / (Loss)	29	(3.380.703)	3.971.666
Adjustments related to Period Net Profit / (Loss) settlement		4.693.201	(1.011.799)
Adjustments related to amortization and redemption expenses	31	534.916	408.038
Adjustments related to interest income / expense		1.693.400	(1.293.039)
Adjustments related to provisions		1.800	(16.239)
Adjustments related to tax income / expense		2.463.085	(110.559)
Changes in working capital		47.097.605	36.112.670
Adjustments related to Inventory Increases (Decreases)	14	2.621.701	58.444.095
Adjustments related to Trade Receivables Increases (Decreases)	10	4.905.267	(14.806.042)
Adjustments related to Increases (Decreases) in Other Operational Receivables	11	(67.384)	1.118.141
Adjustments related to increases (decreases) in Trade Payables	10	39.782.642	4.533.351
Adjustments related to the increases (decreases) in Other Operational Payables	11	(1.400)	(2.738)
Adjustments related to other increases / (decreases) in Working Capital		(143.221)	(13.174.137)
B. Cash Flows from Investment Activities		(15.933.219)	1.796.360
Cash Flows from Buying / Selling Tangible and Intangible Fixed Assets	21/22	(2.276.311)	(331.214)
Cash outflows for Acquisition of Other Business or Fund Shares or Debt Instruments		(167.651)	18.295
Cash inflows and outflows from Derivative Instruments	13	(13.489.257)	2.109.279
Interest Earned	34	-	-
C. Cash Flows from Financing Activities		(4.911.940)	6.905.018
Capital increase	29	-	3.357.866
Cash inflows from borrowings		131.011.734	10.869.934
Cash outflows for debt payments		(132.601.644)	(8.314.160)
Interest Earned		3.891.596	4.396.111
Interest paid	34	(7.213.626)	(3.404.733)
Other cash inflows		-	-
Net Increase (Decrease) in Cash and Cash Equivalents before Foreign Currency Conversion Adjustments Impact (A+B+C)		27.564.944	47.773.915
D. Impact of Foreign Currency Conversion Adjustments on Cash and Cash Equivalents		-	-
Net Increase (Decrease) in Cash and Cash Equivalents (A+B+C+D)		27.564.944	47.773.915
E. Cash and Cash Equivalents at the beginning of period	6	66.466.944	63.983.460
Cash and Cash Equivalents on period end (A+B+C+D+E)	6	94.031.888	111.757.375

Enclosed footnotes are supplementary to the financial statements.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY
FOOTNOTES OF CONSOLIDATED FINANCIAL STATEMENTS ISSUED FOR THE
INTERIM PERIOD ENDED ON MARCH 31, 2015
(Unless stated otherwise, currency is Turkish Liras)

1. COMPANY ORGANIZATION AND AREA OF ACTIVITY

Ulusoy Un Sanayi ve Ticaret Anonim Şirketi (“the Company”) was established in 1989 for producing, trading, importing and exporting all kinds of food items made up of grains and legumes such as flour, farina, pasta and biscuits.

The company’s head office is located at the address of Atatürk Bulvarı No: 272 Kutlukent / Samsun.

The company’s upper limit of registered capital is TRY 150.000.000. The upper limit of registered capital permit granted by the Capital Market Board (“CMB”) is valid for (5 years) between the years of 2013 and 2017.

The Capital Market Board’s meeting dated November 7, 2014 and numbered 32/1095 allowed Ulusoy Un Sanayi ve Ticaret A.Ş. to go public by book-building on November 12, 13 and 14, 2014. Shares with total nominal value of TRY 23.500.000 were offered through capital increase and selling partnerships and all shares were sold. 27,81% of the shares of the company were traded at the İstanbul Stock Exchange as of November 20, 2014. The company’s issued capital is equal to TRY 84.500.000 (eighty four million five hundred thousand Turkish Liras). This capital is divided into 9.750.000 Group A shares, 6.500.000 Group B shares and 68.250.000 Group C shares, in total 84.500.000 shares, each with a nominal value of TRY 1. Group A and B shares are registered shares, Group C shares that are traded at the İstanbul Stock Exchange are bearer shares and other Group C shares are registered shares. Group A shares have the privilege to select Board of Directors and Group A and B shares have privilege in voting at the General Meeting; excluding the independent members; if the Board of Directors is composed of five members, then minimum two members, if composed of six or seven members minimum three members, if composed of eight or nine members minimum four members, if composed of ten or eleven members, minimum five members should be elected among candidates to be nominated by majority of Group A shareholders. Group A shareholders or their proxies attending to the Ordinary and Extraordinary General Meetings shall have 15 (fifteen) voting rights per share; Group B shareholders or their proxies shall have 10 (ten) voting rights per share and Group C shareholders or proxies shall have 1 (one) voting right per share.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY
FOOTNOTES OF CONSOLIDATED FINANCIAL STATEMENTS ISSUED FOR THE INTERIM
PERIOD ENDED ON MARCH 31, 2015
(Unless stated otherwise, currency is Turkish Liras)

Capital distribution of the Company is as follows:

Shareholders	Number of Shares	Group	Ratio (%)	Amount
Fahrettin Ulusoy	4.550.000	A	5.38	4.550.000
	1.950.000	B	2.31	1.950.000
	23.873.882	C	28.25	23.873.882
	30.373.882		35.94	30.373.882
Nevin Ulusoy	650.000	A	0.77	650.000
	1.300.000	B	1.54	1.300.000
	5.830.756	C	6.90	5.830.756
	7.780.756		9.21	7.780.756
Onur Erhan Ulusoy	650.000	A	0.77	650.000
	1.950.000	B	2.31	1.950.000
	7.423.684	C	8.78	7.423.684
	10.023.684		11.86	10.023.684
Eren Günhan Ulusoy	3.900.000	A	4.62	3.900.000
	1.300.000	B	1.54	1.300.000
	7.499.375	C	8.88	7.499.375
	12.699.375		15.04	12.699.375
Kamil Adem	26.941	C	0.03	26.941
	26.941		0.03	26.941
Mithat Denizcigil	95.362	C	0.11	95.362
	95.362		0.11	95.362
Public Shares	23.500.000	C	27.81	23.500.000
	84.500.000		100.00	84.500.000

As of March 31, 2015, the company has 202 employees (193 on December 31, 2014).

The company has one subsidiary as of the date of reporting. The share ratio in this subsidiary as are as follows:

Subsidiaries	31 March 2015 (Ratio)	31 December 2014 (Ratio)
Uludaş Tarım Ürünleri Lisanslı Depoculuk A.Ş.	% 100	-

Uludaş Tarım Ürünleri Lisanslı Depoculuk A.Ş. (“Uludaş”)

Established on February 27, 2015, the company offers licensed warehousing activities for keeping agricultural products covered by its license under proper conditions and storing for commercial purposes.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY
FOOTNOTES OF CONSOLIDATED FINANCIAL STATEMENTS ISSUED FOR THE INTERIM
PERIOD ENDED ON MARCH 31, 2015
(Unless stated otherwise, currency is Turkish Liras)

Uludaş head quarter is located at the address of Atatürk Bulvarı No:272 Tekkeköy / Samsun. The company has no employees as of March 31, 2015.

The company capital is equal to TRY 2.000.000 as of March 31, 2015 and the company does not have any outstanding capital.

The company and Uludaş shall be jointly referred as the Group.

2. PRINCIPLES GOVERNING SUBMISSION OF FINANCIAL STATEMENTS

2.1 Basic Principles regarding submission

2.1.1 Compliance Statement

Legal records of the group are kept according to the Turkish Commercial Code and Turkish Tax Laws and thus the currency of legal financial statements is Turkish Lira (“TRY”).

The enclosed consolidated financial statements are issued based on the Capital Market Board’s “CMB” “Communiqué on Principles of Financial Reporting on Capital Market” (“Communiqué”) Serial II and numbered 14.1 which was published on the Official Gazette dated June 13, 2013 and numbered 28676 and in accordance with the Turkish Accounting Standards (“TMS”) / Turkish Financial Reporting Standards (“TFRS”) that are published by the Public Oversight, Accounting and Auditing Standards Institute (“KGK”) and entered into force.

The financial statements issued for the period between the dates of January 1 and March 31, 2015 are approved by virtue of the Board of Directors Resolution dated May 11, 2015 and the financial statements are undersigned by Eren Günhan Ulusoy, Kamil Adem, Salih Zeki Murzioğlu, Vedat Ceyhan and Kemal Kitaplı on behalf of the Board of Directors.

The Group’s general assembly and / or legal authorities are entitled to amend the enclosed consolidated financial statements.

2.1.2 Principles of Preparing Financial Statements

The consolidated financial statements dated March 31, 2015 and their footnotes are issued based on CMB’s “Communiqué on Principles of Financial Reporting on Capital Market” Serial II and numbered 14.1 published on the Official Gazette dated June 13, 2013 and numbered 28676.

Paid-in capital and limited reserves on retained earnings, which are items of shareholders equity, are shown based stated on the legal records.

The enclosed consolidated financial statements are prepared as a result of corrections and classifications made on the Group’s legal records as per the communiqué published by CMB.

The group has presented the financial statements and footnotes in the format that is required under the communiqué and decisions published by CMB.

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The group's financial statements are prepared in compliance with the principle of Company's continuity.

2.1.3. Currency

The enclosed consolidated financial statements are presented in Turkish Lira (TRY) and all financial data available is included by rounding up to the closest TRY amount.

2.1.4. Adjustment of Financial Statements on Periods of High Inflation

Turkish Accounting Standards 29 requires financial statements issued in currency of economies with hyperinflation to use the measurement unit valid on the date of reporting. The practice of adjusting financial statements according to inflation stopped on January 1, 2005 because the high inflation period ended and, also, majority of the indications related to dominance of high inflation period were relieved significantly according to the decision of CMB dated March 17,2005 and numbered 11/367.

2.1.5. Principles of Consolidation

The financial statements dated March 31, 2015 are presented in the form of **consolidated financial statements**. As of December 31, 2014, the company does not have any consolidated subsidiaries in the manner described under Turkish Accounting Standards 27 and Turkish Financial Reporting Standards 10. The financial statements dated December 31, 2014 are presented in the form of **unconsolidated financial tables**.

Details of the Group's subsidiaries are as follows as of March 31, 2015 and December 31, 2014:

Subsidiaries	31 March 2015 (Ratio)	31 December 2014 (Ratio)
Uludaş Tarım Ürünleri Lisanslı Depoculuk A.Ş.	% 100	-

The enclosed consolidated financial statements show the Company and subsidiary accounts as explained below on the "subsidiaries" article. Necessary adjustments and classifications are made while preparing financial statements of subsidiaries in order to assure compliance to legal records, reporting standards as well as accounting policies and presentation formats adopted by the Company.

2.1.5.1. Subsidiaries

The subsidiaries are companies directly or indirectly controlled by the Company. The Company receives shares from operations of the subsidiaries depending on its power of enforcing financial and operational policies adopted by the subsidiary companies. Existing and convertible voting rights are taken into consideration while determining the controlling power.

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Financial statements of the subsidiaries are included in the consolidated financial statements for the period between gaining and losing controlling power.

The company owns 100 % of Ulidaş as of March 31, 2015. Since the Company has absolute controlling power over the operations of Ulidaş, the financial statements of Ulidaş are included in the enclosed consolidated financial statements by means of full consolidation.

2.1.5.2. Elimination in Consolidation Process

Financial position statements and profit / loss statements of Ulidaş are consolidated by using full consolidation method and Ulidaş's recorded assets shown on the Company's books as subsidiaries and shareholders' equity shown on Ulidaş's books are mutually offset. Consolidated financial statements are free of all balances and transactions related to the operations between Ulidaş and the Company and of any unrealized incomes and expenses. If necessary, adjustments related to accounting policies are made on the financial statements of the subsidiaries in order to make sure that they comply with the accounting policies adopted by the Company. All in-group transactions, balances, incomes and expenses are eliminated on the consolidation process.

2.1.5.3. Non-controlling interests

Non-controlling interests in the net assets of consolidated subsidiaries are separately shown in the Group's shareholders equity. Non-controlling interests include amount of shares arising from initial company mergers and amount of non-controlling interests arising from shareholders equity changes starting from the date of merger.

2.1.6. Comparative Information and Adjustment of Financial Statements issued on the Previous Period

The information presented on the financial statements is information compared with the previous period. In order to assure compliance with the current period financial statements, comparative information is reclassified, if necessary.

2.1.7. Netting

Financial assets and liabilities are included on the financial position statement with net values provided that there is a legal right of netting, net payment is made or collection of payment is possible or if acquisition of an asset and performance of the liability can be performed simultaneously.

2.1.8. Changes in Accounting Policies

Material changes made on the accounting policies are applied retrospectively and financial statements of the previous period are rearranged.

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2.1.9. Changes and Errors in Accounting Forecasts

If the changes in accounting forecasts relate only to one period, the change shall be applied to the current period of change; if the changes related to the future periods, the change is applied both to the current period of change and future periods prospectively. Material accounting errors determined are examined retrospectively and financial statements of previous periods are rearranged.

2.1.10. Summary of Accounting Policies Applied

2.1.10.1. Revenue

Revenue is the gross economic benefit obtained from the Group's activities in the period and resulted with equity increase, excluding the shareholders' contribution to the capital. Revenue includes only the gross benefit flows obtained and to be obtained on behalf of the Group. Revenue will be a subject to recognition when future economic benefits will be probably Group inputs and the benefits in question can be measured in a reliable manner; the fair value of the amount received or to be received shall be used for measurement. Net sales are calculated by deducting returns on sales and sales discounts from gross sales.

Revenue from selling goods is included in the financial statements when the following conditions are met:

- (a) The Group should transfer material risks related to ownership of goods and proceeds to the buyer;
- (b) The Group should not continue to have efficient control or management powers generally associated with ownership of the goods sold;
- (c) Reliable measurement of revenues;
- (d) Economic benefits associated with the transaction might be probably obtained by the enterprise;
- (e) Reliable measurement of costs associated or to be associated with the transaction.

The Group's revenues come from selling wheat, corn, flour, bran, razmol and glean.

2.1.10.2. Tangible Fixed Assets

The Group's underground and aboveground installations, fixtures, facilities, machines, devices and such other tangible fixed assets, including expenses incurred for operationalizing the assets, are shown by deducting accumulated amortization and accumulated loss of value from costs. Lands, buildings and vehicles are included in the financial statements according to revaluation model as of March 31, 2015 and December 31, 2014 and the difference of value is reported amongst shareholders equity under tangible fixed asset revaluation fund and on the comprehensive income statement of the related period. If tangible fixed assets are sold, cost and accumulated amortizations related to those assets are deducted from related accounts and then profit or loss calculated is transferred to the income statement. Assets, excluding lands, are subject to amortization and assets are subjected to amortization by taking into consideration the ratios given in proportion to the useful life.

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	Useful Life
Underground and aboveground facilities	25-40-50 Years
Buildings	25-50 Years
Fixtures	3-4-5-6-9-10-15-16-50 Years
Vehicles	2-4-5-10-15 Years
Facilities, Machines and Devices	4-5-6-8-10-13-15-16 17-20-25-40-50 Years

2.1.10.3. Intangible Fixed Assets

Intangible fixed assets are recorded based on cost of acquisition and subject to amortization by taking into consideration the ratios determined in proportion to the asset's useful life.

	Useful Life
Rights	3-4-5-10-15 Years

2.1.10.4. Impairment of Assets

Each asset, excluding financial assets, are evaluated to determine whether or not there are indications suggesting loss of value regarding any asset on each reporting date. All assets, excluding financial assets but including long term assets, will have loss of value provisions if the asset's recorded value is below the market value (the amount to be recovered).

2.1.10.5. Borrowing costs:

All financing expenses are recorded on the income statement in the period of accrual since there are no qualifying asset.

2.1.10.6. Inventories:

Inventories are evaluated based on either net realizable value or cost value, whichever is less. Inventory costs include all purchasing costs and other costs incurred for bringing the inventories to the current status and position. Net realizable value is the amount to be calculated by deducting total of estimated completion cost and estimated sales cost required for realizing the sales from estimated selling price associated with ordinary trading activity.

2.1.10.7. Financial Assets:

2.1.10.7.1. Cash and cash equivalents

Cash and cash equivalent items are cash, demand deposit, time deposit (deposit with maturity date less than 3 months) and other short term liabilities which have a maturity date of 3 months or less than 3

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months starting from the date of purchasing and they should be cash equivalents which have high liquidity not subject to material risk of value change. The book values and fair values of these assets are not materially different.

2.1.10.7.2. Trade and Other Receivables

Trade and other receivables are subject to recognition based on fair values on the first day of recording. They are given based on amortized value on the reporting periods following the date of recording by using efficient interest method. If there are indications that the amounts to be paid cannot be collected, then provisions shall be retained for estimated amount of trade receivables that cannot be collected and the provisions shall be included on profit / loss account. It is considered that the values of trade receivables and other receivables on the financial position statement are estimated fair values.

2.1.10.7.3. Derivative Financial Instruments

Derivative financial instruments are retained for buying and selling the instruments or hedging. The Group holds all derivative financial instruments for buying and selling them. The difference between the cost of derivative financial instrument and fair value is associated with the profit / loss statement.

2.1.10.7.4. Available for Sale Financial Assets

“Available for Sale Financial Assets” are financial assets excluding loans and receivables, assets to be retained until a maturity date and excluding financial assets where the fair value difference is included in the profit or loss statement. If the available for sale financial assets based on equity do not have any fair value registered to stock exchange or other methods used for calculating the fair value are not available and thus the fair value cannot be measured in a reliable manner; the registered value of financial assets is calculated by deducting provision for losses, if any, from cost of acquisition.

2.1.10.8. Financial Liabilities

2.1.10.8.1. Financial Liabilities

Financial Liabilities at interest are recorded based on their fair value at the beginning and then appraised using effective rate of interest.

2.1.10.8.2. Trade and Other Payables

Trade and other payables are recorded based on their fair value at the beginning and then appraised based on amortized value using effective rate of interest. It is assumed that there are no significant differences between book values and fair values of trade and other payables.

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Credit Risk:

The group's credit risk might actually arise from trade receivables. Trade receivables are evaluated by the Group management based on past experiences and current economic status and it is written as a net amount on the financial position statement after retaining sufficient amount of provisions for doubtful receivables.

Market Risk:

The market risk is the change of interest rates, exchange rates or value of securities or other financial contracts that might have impact on the Group.

Liquidity Risk:

The group creates funds by converting short term financial instruments into cash. Amounts gained from these instruments are recorded using their fair values.

2.1.10.9. Impacts of Exchange Rate Change

The transactions accounted on the group's legal records in foreign currency (currencies excluding TRY) are converted to Turkish Liras by using the exchange rates on the date of transaction. Foreign exchange based assets and debts included on the financial position statement are converted into Turkish Liras by using the exchange rates announced on the date of reporting. Foreign currency profits and losses resulting from this conversion and collection and settlement of the foreign exchange transactions are included on the profit and loss statement.

2.1.10.10. Earnings per share:

According to Turkish Accounting Standards 33, earnings per share is calculated by dividing the period profit by the weighted average of number of ordinary shares in circulation.

2.1.10.11. Post reporting period incidents:

This means any incident that took place between the date of reporting and date of approval for publishing the financial status statement which might be in favor or against the company. If there are new evidences proving the existence of mentioned incidents as of the reporting date or if the incidents occur after the reporting date, the Company should clarify the matter on the footnotes section.

If incidents that require adjustments occur after the date of reporting, then the Group readjusts the financial statement amounts based on the new course of events.

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2.1.10.12. Related parties:

The group shareholders, companies owned by them, their executives and other parties, institutions known to be related are defined as related parties on the enclosed financial statements. The related party expression used herein means direct or indirect control of a Company, having rights that will have material impact on the Company or the Company's subsidiaries, board of directors members and executives such as general manager.

2.1.10.13. Taxes calculated on the basis of the Company's Earnings:

Corporate tax rate in Turkey is 20 % for the fiscal year of 2015. This rate is applied to the tax base to be calculated by adding non-deductible expenses to the company's earnings and deducting exemptions allowed under the tax laws (such as affiliation privilege) and discounts (investment discounts, R&D etc.). No other tax shall be paid unless the profit is distributed.

The group calculates advance tax of 20 % over the quarterly financial profits and declares the amount until the 14th day of second month following that period and then pays until the end of office hours on 17th day. Advance tax paid in a year relates to that particular year and it is deducted from the corporate tax to be calculated on the corporate tax return to be submitted on the following year. According to the Turkish tax regulations, financial losses indicated on the tax return can be deducted from the company's earnings in a period provided that it does not exceed 5 years.

2.1.10.14. Employee Benefits / Severance Pay Provisions and Pension Plans

According to the law in force, the Company is obliged to pay a certain lump sum amount to the personnel leaving the company because of retirement and personnel dismissed due to the reasons not included in the Labor Act. Severance Pay provision is included on the enclosed financial statements by estimating the today's value of total liability to be paid with the assumption that all employees entitled as of reporting date are dismissed and the calculation is based on Turkish Accounting Standard 19 "Employee Benefits."

2.1.10.15. Government Incentives and Subsidies

All government incentives, including the non-monetary government incentives that are monitored based on fair value, are not included in the financial statements unless there is reasonable assurance that following conditions shall be met.

- a) Company complies with prerequisites of obtaining it and
- b) Company receives the incentive.

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Accounting of incentive does not depend on the form of government incentive. Accordingly, government incentives are accounted in the same manner even if they are received in cash or as a relief of liability to the government.

Loan granted by the government at an interest rate lower than the market interest rate is considered as government incentive. This loan is accounted and measured according to “Turkish Accounting Standards 39 Financial Instruments: Accounting and Measurement”. The benefit of lower interest rate is measured as the difference between the initial book value of the loan determined as per the Turkish Accounting Standard 39 and gains received. The benefit in question is accounted according to this Standard. Conditions and liabilities to be met are taken into consideration while determining the costs planned to be covered with loan benefit offered.

There are two general approaches regarding accounting of government incentives: (1) “Capital Approach” which accounts incentive not under profit or loss and (2) “Income Approach” which accounts incentive under profit or loss in one or several periods.

When we take into consideration that income tax and other taxes are forms of expenditure, government incentives which are part of financial policies can be associated with profit or loss.

2.2. Material Accounting Assessments, Estimations and Assumptions

In order to assure that financial statements are prepared according to the Turkish Financial Reporting Standards, the Group management should make some estimations and assumptions that will have impact on assets and liabilities reported and on explanations regarding possible assets and liabilities to be realized as of reporting date. Actual results might be different from current estimations. These estimations and assumptions are regularly revised and related readjustments, if any, are reported on the profit or loss statement issued on the period of occurrence.

2.3. New and Revised Turkish Financial Reporting Standards

The group has complied with all standards issued by KGK as compulsory standards as of March 31, 2015 and all remarks of KGK.

Certain new standards, standard amendments and remarks are not used while preparing these financial statements because they were not in force on the accounting period ended on March 31, 2015. These standards and remarks:

Turkish Financial Reporting Standard 9 imposes two main subsequent measurement classification for financial assets; financial assets measured based on fair value and financial assets measured based on amortized cost values. The basis of this classification depends on the company’s business model and contractual cash flow of financial assets. Turkish Financial Reporting Standard 9 applies to annual accounting periods starting on or after January 1, 2015 but early enforcement of this standard is allowed.

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Companies that start to apply this standard on the reporting periods starting before January 1, 2012 are not obliged to rearrange past financial statements.

Mandatory application date of IFRS 9 was postponed in November, 2013 by International Accounting Standards Board provided that the application date will not be before January 1, 2018. This change has not been published by KGK yet.

As of March 31, 2015 there are new standards and updates for standards and interpretations that have not come into force yet and implemented in preparing the enclosed financial statements. It is not expected that these arrangements will have a material impact on the enclosed financial statements.

3. MERGERS

None

4. SHARES IN OTHER COMPANIES

None

5. REPORTING BASED ON DEPARTMENTS

31 March 2015	Wheat and Flour Trade	Licensed Warehousing	Total
Sales	189.132.588	-	189.132.588
Cost of sales	(172.605.083)	-	(172.605.083)
Gross real operating profit	16.527.505	-	16.527.505
General administration expenses (-)	(1.491.919)	-	(1.491.919)
Marketing, sales and distribution expenses (-)	(5.229.592)	-	(5.229.592)
Other real operating income	1.113.800	-	1.113.800
Other real operating expenses (-)	(856.610)	(3.611)	(860.221)
Operating profit / (loss)	10.063.184	(3.611)	10.059.573
Profit / loss shares of investments valued by equity method	109.283	-	109.283
Financial incomes	34.819.507	-	34.819.507
Financial expenses (-)	(45.905.981)	-	(45.905.981)
Profit before tax	(914.007)	(3.611)	(917.618)
Tax expense	(2.463.794)	709	(2.463.085)
Net Period Profit/(Loss)	(3.377.801)	(2.902)	(3.380.703)

31 March 2015	Wheat and Flour Trade	Licensed Warehousing	Elimination	Total
Total Assets	524.404.237	1.997.601	(3.985.000)	522.416.838
Total Liabilities	365.079.315	505	(1.985.000)	363.094.820
Equity holders of the parent	159.324.922	1.997.096	(2.000.000)	159.322.018
Non-controlling interests	-	-	-	-

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31 March 2015	Wheat and Flour Trade	Licensed Warehousing	Total
Investment expenditures*	2.276.311	-	2.276.311
Depreciation expense within the period	534.916	-	534.916

* It includes purchases regarding tangible fixed assets and intangible fixed assets.

6. CASH AND CASH EQUIVALENTS

	Interest Rate	31 March 2015	31 December 2014
Cash		140.365	99.022
Demand deposits		1.397.386	8.758.023
Time deposits	Foreign exchange 2.50 %, 2.65%, 2.75%, 2.85%, 2.90% TRY: 9.5 %	89.865.309	54.230.901
POS accounts		384.731	188.818
Investments and Fund Accounts		2.244.097	3.190.180
		94.031.888	66.466.944

7. FINANCIAL INVESTMENTS

Short Term Financial Investments

	31 March 2015	31 December 2014
Bonds	315.047	256.679

Long Term Financial Investments

Available for Sale Financial Assets	%	31 March 2015	%	31 December 2014
Samsun Teknolojik Geliştirme Bölgesi Yönetici A.Ş.	0.5	15.000	0.5	15.000
		15.000		15.000

Unpaid Capital Commitments (-)

Samsun Teknolojik Geliştirme Bölgesi Yönetici A.Ş.	-	-
	-	-

Provision for Losses (-)

Samsun Teknolojik Geliştirme Bölgesi Yönetici A.Ş.	-	-
	-	-
	15.000	15.000

8. FINANCIAL LIABILITIES

Short Term Financial Borrowings

	31 March 2015	31 December 2014
Short Term Borrowings	34.286.263	36.457.969
Short Term Parts of Long Term Borrowings (net)	7.040.406	7.339.321
	41.326.669	43.797.290

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Short Term Borrowings

	31 March 2015	31 December 2014
Short Term Loans	34.286.263	36.457.969

Details of short term loans (net) are as follows as of March 31, 2015:

Currency	Interest Rate	Foreign Exchange Amount	TRY Amount
US Dollars	2.10 %	5.030.975 Usd	13.131.851
TRY	6.09%-6.34%-6.54%-6.59%- 7%-7.04%-7.29%-7.4150%- 7.54%- 8.66 %	-	21.154.412
			34,286,263

Details of short term loans (net) are as follows as of December 31, 2014:

Currency	Interest Rate	Foreign Exchange Amount	TRY Amount
US Dollars	2.10 %	3.000.000 Usd	6.956.700
TRY	6%-6.09%-6.34%-7%-7.04%- 7.29%-8.66 %	-	29.501.269
			36,457,969

Short Term Parts of Long Term Borrowings

	31 March 2015	31 December 2014
Short Term Parts of Long Term Loans (Net)	6.740.209	7.072.389
Short Term Parts of Long Term Leasing Payables (net)	300.197	266.932
	7.040.406	7.339.321

Short Term Parts of Long Term Loans

	31 March 2015	31 December 2014
Short Term Parts of Long Term Loans	6.902.406	7.285.555
Deferred Interest Expenses (-)	(162.197)	(213.166)
Short Term Parts of Long Term Loans (net)	6.740.209	7.072.389

Details of short term parts of long term loans (net) are as follows as of March 31, 2015:

Currency	Interest Rate	Foreign Exchange Amount	TRY Amount
US Dollars	-	-	-
Euro	Euribor + 3.5% - Euribor + 2,5% - Euribor + 3%	2.308.942 Euro	6.740.209
TRY	-	-	-
			6.740.209

Details of short term parts of long term loans (net) are as follows as of December 31, 2014:

Currency	Interest Rate	Foreign Exchange Amount	TRY Amount
US Dollars	-	-	-
Euro	Euribor + 3.5% - Euribor + 2,5% - Euribor + 3%	2.507.317 Euro	7.072.389
TRY	-	-	-
			7.072.389

Short Term Parts of Long Term Leasing Payables

	31 March 2015	31 December 2014
Short Term parts of long term leasing payables	356.279	278.578
Deferred Interests Expenses (-)	(56.082)	(11.646)
Short term parts of long term financial leasing payables (net)	300.197	266.932

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Details of short term parts of long term leasing payables (net) are as follows as of March 31, 2015:

Currency		Foreign Exchange Amount	TRY Amount
US Dollars		115.009 Usd	300.197
Euro		-	-
TRY		-	-
			300.197

Details of short term parts of long term leasing payables (net) are as follows as of December 31, 2014:

Currency		Foreign Exchange Amount	TRY Amount
US Dollars		115.111 Usd	266.932
Euro		-	-
TRY		-	-
			266.932

Long Term Financial Borrowings

	31 March 2015	31 December 2014
Long Term Loans (net)	1.769.313	3.173.288
Long Term Leasing Payables (net)	656.057	-
Long Term Financial Borrowings (net)	2.425.370	3.173.288

Long Term Loans

	31 March 2015	31 December 2014
Long Term Loans	1.787.332	3.213.863
Deferred Interest Expenses (-)	(18.019)	(40.575)
Long Term Loans (net)	1.769.313	3.173.288

Details of long term loans (net) are as follows as of March 31, 2015:

Currency	Interest Rate	Foreign Exchange Amount	TRY Amount
US Dollars	-	-	-
Euro	Euribor + 2.5 % - Euribor + 3 %	625.000 Euro	1.769.313
TRY	-	-	-
			1.769.313

Details of long term loans (net) are as follows as of December 31, 2014:

Currency	Interest Rate	Foreign Exchange Amount	TRY Amount
US Dollars	-	-	-
Euro	Euribor + 2.5 % - Euribor + 3 %	1.125.000 Euro	3.173.288
TRY	-	-	-
			3.173.288

Long Term Leasing Payables

	31 March 2015	31 December 2014
Long Term Leasing Payables	757.616	-
Deferred Interest Expenses (-)	(101.559)	-
Long Term Leasing Payables (net)	656.057	-

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Details of long term leasing payables (net) are as follows as of March 31, 2015:

Currency	Foreign Exchange Amount	TRY Amount
US Dollars	251.344 Usd	656.057
Euro	-	-
TRY	-	-
		656.057

The payback terms of long term loans are as follows as of March 31, 2015 and December 31, 2014:

	31 March 2015	31 December 2014
Payables in 2015	-	-
Payables in 2016	1.769.313	3.173.288
Payables in 2017	-	-

9. OTHER FINANCIAL LIABILITIES

None

10. TRADE RECEIVABLES AND PAYABLES

Trade Receivables

	31 March 2015	31 December 2014
Trade receivables from affiliates	-	-
Trade receivables from non-affiliates	136.630.719	152.160.986
Notes receivables from affiliates	2.682.419	1.831.879
Notes receivables from non-affiliates	33.688.171	24.337.775
Deferred Late Interest Income (-)	(851.154)	(1.275.218)
Doubtful Trade Receivables	4.520.302	4.317.305
Provisions for Doubtful Trade Receivables (-)	(4.520.302)	(4.317.305)
Trade Receivables (net)	172.150.155	177.055.422

Doubtful trade receivables change is as follows as of March 31, 2015 and December 31, 2014:

	31 March 2015	31 December 2014
Doubtful Trade Receivables at the beginning of period	4.317.305	3.263.026
Provision retained in the period	321.545	1.211.143
Waived receivables	(2.088)	-
Cancelled provision (-) *	(116.460)	(156.864)
Doubtful Trade Receivables on period end	4.520.302	4.317.305

* It includes Collected Doubtful trade receivables

Trade Payables

	31 March 2015	31 December 2014
Trade Payables to affiliates	35.940	315.135
Trade Payables to non- affiliates *	293.801.908	262.653.097
Notes Payables to affiliates	13.486.135	2.027.734
Notes Payables to non- affiliates	371.389	1.868.862
Deferred Late Interest Expense (-)	(4.365.500)	(3.317.598)
Trade Payables (net)	303.329.872	263.547.230

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* As od March 31, 2015 TRY 284.879.422 of the trade payables to non-affiliates are from letters of credit payables. (December 31, 2014 : TRY 255.986.073)

11. OTHER RECEIVABLES AND PAYABLES

Other Short Term Receivables

	31 March 2015	31 December 2014
Deposits and Guarantees Given	221.429	209.206
Receivables from Public Institutions	724.781	669.571
	946.210	878.777

Other Long Term Receivables

	31 March 2015	31 December 2014
Deposits and Guarantees Given	34.002	34.051

Other Short Term Payables

	31 March 2015	31 December 2014
Other Payables to Non-affiliates	28.966	30.366

Other Long Term Payables

None

12. RECEIVABLES AND PAYABLES FROM FINANCE SECTOR ACTIVITIES

None

13. DERIVATIVE INSTRUMENTS

	31 March 2015	31 December 2014
Futures Market Guarantees	2.179.042	1.485.123
Derivative Financial Instruments	15.080.427	2.285.089
	17.259.469	3.770.212

Guarantees given for transacting on futures market are classified as futures market guarantees, and fair values of forward contracts and option contracts are classified as derivate financial instruments. Profits or losses arising from transactions during the period are shown on profit or loss statement; financing incomes and expenses are shown as derivate financial instrument incomes and expenses whereas the fair value differences of open positions as of reporting date are reported on financial incomes section.

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14. INVENTORIES

	31 March 2015	31 December 2014
Raw Materials and Supplies	43.358.740	58.200.171
Finished Products	4.912.967	2.184.175
Trade Goods	124.221.892	111.634.890
Goods in transit*	-	2.943.252
Other Inventory	152.960	167.623
Allowance for Decrease in Value of Inventories (-)	(255.798)	(117.649)
	172.390.761	175.012.462

There are no mortgages, securities and liens on the inventories, the inventories are insured.

* Goods in transit means finished products that wait at the customs office, have sales agreement and shipped but discharge operations are not completed.

15. BIOLOGICAL ASSETS

None

16. PREPAID EXPENSES AND DEFERRED INCOMES

Short Term Prepaid Expenses

	31 March 2015	31 December 2014
Advances given to affiliates for purchase orders	-	-
Advances given to non-affiliates for purchase orders	5.875.017	13.532.203
Insurance Expenses	314.959	432.870
Rent Expenses	268.627	159.237
Subscription and Other Expenses	3.796	5.908
Service Expenses	9.609	9.096
Maintenance Repair Expenses	15.486	1.158
	6.487.494	14.140.472

Long Term Prepaid Expenses

	31 March 2015	31 December 2014
Subscription Expenses	-	1.502
Insurance Expenses	4.044	-
Rent Expenses	3.029	-
Maintenance & Repair	1.656	-
Service Expenses	780	-
	9.509	1.502

Short Term Deferred Incomes

	31 March 2015	31 December 2014
Advances received from affiliates	7.928	6.432
Advances received from non-affiliates	4.206.509	11.086.487
	4.214.437	11.092.919

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Long Term Deferred Incomes

None

17. RECEIVABLES FROM ONGOING CONSTRUCTION CONTRACTS

None

18. INVESTMENTS VALUED BY EQUITY METHOD

Name of Participation	%	31 March 2015	%	31 December 2014
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	17	4.365.395	17	4.256.112

The company acquired 17 % shares of Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. on March 28, 2013.

According to Article 5 of Turkish Accounting Standard 28 “Investments in Participations and Business Partnerships”; if a company holds 20 % or more of the voting rights of a firm that directly or indirectly invested in, this investment is considered as a material activity of the investor. If the Company holds less than 20 % of the voting right, then it shall be considered as a material activity under Article 6 if the investor is represented at the board of directors or similar management bodies of the company invested in; if the investor participates to the process of determining company policies including dividends or other distribution decisions; if the investor company and invested company conduct material business activities, if the companies exchange executive personnel or if know-how required by the company is provided. Hence, Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. is considered as a material activity although the Company owns only 17 % of Sasbaş because the Company meets the requirements listed on Article 6 of the mentioned standard.

Participations	Goodwill*	Nominal Share Value	Acquisition Value
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	3.910.000	340.000	4.250.000

* According to Article 32 of Turkish Accounting Standard “Investments in Participations and Business Partnerships”, a participation investment shall be only accounted according to equity method starting from the date when invested company becomes a “participation”. Goodwill related to a participation is included in the book value of participation investment. Accordingly, goodwill amounting TRY 3.910.000 is included in participation investments book value, excluding an amount of TRY 340.000 that corresponds to participation shares related to Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.

According to equity method, participation investment is recorded according to the initial acquisition cost. After the date of acquisition, the profit or loss share of the investor in the invested company is increased or reduced through book value of the investment in order to be shown on the financial statements. The investor’s share in the profit or loss of the invested company is accounted as profit or loss of the investor.

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As of March 31, 2015; book value of profit sharing amounting to TRY 109.283 (December 31, 2014 : TRY 323.509), which is the Company's share in participations' profit, has increased and investments valued with equity method are included on the profit and loss statement as shares in profit / loss.

Details of value changes experienced by Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. as of March 31, 2015 are as follows:

	1 January – 31 March 2015
Value as of December 31, 2014	4.256.112
Profit Share of Ulusoy Un as of March 31, 2015	109.283
Dividend Income Accrued	-
	4.365.395

According to paragraphs B12(a) and (b) of the Turkish Financial Reporting Standard 12 “ Explanations Regarding Shares in Other Companies”; the summarized information to be disclosed as of March 31, 2015 and December 31, 2014 are as follows:*

	31 March 2015	31 December 2014
Current Assets	1.005.142	605.347
Fixed Assets	6.081.329	4.829.790
Short Term Liabilities	1.254.156	139.840
Long Term Liabilities	230.213	236.037
Revenue	986.305	3.139.275
Period Profit / (Loss) from Continuing Operations	642.844	1.098.660
Period Profit / (Loss) from Discontinuing Operations after Tax	-	-
Other Comprehensive Income	642.844	1.098.660
Total Comprehensive Income	642.844	1.098.660
Dividend Income Received	-	-

* According to paragraph B15 (b) of the Turkish Financial Reporting Standard 12 “Explanations regarding Shares in other Companies”; financial information is obtained from legal records of participations.

19. INVESTMENT REAL ESTATES

None

20. ASSETS RELATED TO CURRENT PERIOD TAX

	31 March 2015	31 December 2014
Prepaid Taxes and Funds	72.645	374.740

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21. TANGIBLE FIXED ASSETS

Details of tangible fixed assets are as follows as of March 31, 2015:

Fixed Asset Distribution	Facilities, Machines and Devices	Underground and aboveground arrangements	Lands and parcels	Buildings	Fixtures	Vehicles	Special Costs	Ongoing Investments	Total
Opening Balance on January 1, 2015	17.245.811	216.221	14.336.515	17.115.876	915.306	4.750.663	383.467	722.004	55.685.863
Inputs	946.462	-	15.000	-	249.917	476.700	74.775	398.457	2.161.311
Outputs	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-	-
Closing Balance on March 31, 2015	18.192.273	216.221	14.351.515	17.115.876	1.165.223	5.227.363	458.242	1.120.461	57.847.174

Accumulated Depreciation Distribution	Facilities, Machines and Devices	Underground and aboveground arrangements	Lands and parcels	Buildings	Fixtures	Vehicles	Special Costs	Ongoing Investments	Total
Opening Balance on January 1, 2015	5.030.288	43.452	-	1.046.799	544.689	1.487.523	8.414	-	8.161.165
Period expenses	178.253	1.304	-	108.807	29.052	195.923	16.462	-	529.801
Outputs	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-	-
Closing balance on March 31, 2015	5.208.541	44.756	-	1.155.606	573.741	1.683.446	24.876	-	8.690.966
Net Book Value on March 31, 2015	12.983.732	171.465	14.351.515	15.960.270	591.482	3.543.917	433.366	1.120.461	49.156.208

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Details of tangible fixed assets are as follows as of December 31, 2014:

Fixed Asset Distribution	Facilities, Machines and Devices	Underground and aboveground arrangements	Lands and parcels	Buildings	Fixtures	Vehicles	Special Costs	Ongoing Investments	Total
Opening Balance on January 1, 2014	16.289.601	216.221	14.336.515	17.044.280	708.135	3.963.151	-	430.754	52.988.657
Inputs	987.551	-	-	-	207.171	1.315.157	383.467	373.665	3.267.011
Outputs	(42.160)	-	-	-	-	(527.645)	-	-	(569.805)
Reclassification	10.819	-	-	71.596	-	-	-	(82.415)	-
Closing Balance on December 31, 2014	17.245.811	216.221	14.336.515	17.115.876	915.306	4.750.663	383.467	722.004	55.685.863

Accumulated Depreciation Distribution	Facilities, Machines and Devices	Underground and aboveground arrangements	Lands and parcels	Buildings	Fixtures	Vehicles	Special Costs	Ongoing Investments	Total
Opening Balance on January 1, 2014	4.386.162	38.220	-	611.803	462.770	1.253.522	-	-	6.752.477
Period expenses	645.597	5.232	-	434.996	81.919	435.244	8.414	-	1.611.402
Outputs	(1.471)	-	-	-	-	(201.243)	-	-	(202.714)
Reclassification	-	-	-	-	-	-	-	-	-
Closing balance on December 31, 2014	5.030.288	43.452	-	1.046.799	544.689	1.487.523	8.414	-	8.161.165
Net Book Value on December 31, 2014	12.215.523	172.769	14.336.515	16.069.077	370.617	3.263.140	375.053	722.004	47.524.698

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Zoning plan / expropriation details of real estates (lands and buildings) included in the group's assets on March 31, 2015 and investigation of restrictions are as follows:

LOT 349; BLOCK 17

Zoning Plan / Expropriation details:

Lot 349, Block 17 is in "Industrial Area" according to the zoning plan.

LOT 496; BLOCK 6, LOT 499; BLOCK 6, BLOCK 14, BLOCK 15, BLOCK 16, BLOCK 17, BLOCK 18, BLOCK 19, BLOCK 20, BLOCK 22, BLOCK 27

Zoning Plan / Expropriation details:

Lot 496; Block 6 is in "Residential Area".

Lot 499; Block 3 is in "Non-Residential Urban Works Area".

Lot 499; Blocks 14, 15, 16, 17, 18, 19, 20, 22 and 27 are in "Residential Area".

LOT 511; BLOCK 1 and BLOCK 8

Zoning Plan / Expropriation details:

Lot 511; blocks 1 and 8 are in "Industrial Area".

Restrictions on Lot 511; block 1 are as follows:

6.47 m2 of this block is in road and 24.68 m2 is in lot 511, block 7.

There is a right of way granted on 360.34 m2 of the lot in favor of M. TEK General Directorate.

Restrictions on Lot 511; block 8 are as follows:

Lot 511, block 7 violates this block by 480.53 m2. This block violates lot 511, block 7 by 35.70 m2.

LOT 681; BLOCK 33 and BLOCK 37

Lot 681; Blocks 33 and 37 are in "Park and Geologically Restricted Area".

Since Lot 681; Blocks 33 and 37 are entirely in "Park and Geologically Restricted Area", the area might be expropriated as per the related articles of Expropriation Law numbered 2942.

22. INTANGIBLE FIXED ASSETS

Goodwill

None

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Other Intangible Fixed Assets

Details of other intangible fixed assets are as follows as of March 31, 2015:

Distribution of Other Intangible Fixed Assets	Rights (Computer Programs)	Total
Opening Balance on January 1, 2015	135.667	135.667
Inputs	115.000	115.000
Outputs	-	-
Reclassification	-	-
Closing Balance on March 31, 2015	250.667	250.667

Distribution of accumulated depreciation	Rights (Computer Programs)	Total
Opening Balance on January 1, 2015	85.533	85.533
Period Expenses	5.115	5.115
Outputs	-	-
Reclassification	-	-
Closing balance on March 31, 2015	90.648	90.648
Net Book Value dated March 31, 2015	160.019	160.019

Details of other intangible fixed assets are as follows as of December 31, 2014:

Distribution of Other Intangible Fixed Assets	Rights (Computer Programs)	Total
Opening Balance on January 1, 2014	122.912	122.912
Inputs	12.755	12.755
Outputs	-	-
Reclassification	-	-
Closing Balance on December 31, 2014	135.667	135.667

Distribution of accumulated depreciation	Rights (Computer Programs)	Total
Opening Balance on January 1, 2014	73.424	73.424
Period Expenses	12.109	12.109
Outputs	-	-
Reclassification	-	-
Closing balance on December 31, 2014	85.533	85.533
Net Book Value dated December 31, 2014	50.134	50.134

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23. GOVERNMENT INCENTIVES AND SUBSIDIES

The government incentives are Insurance Premium Supports granted under the Act numbered 5510.

24. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Short Term Provisions

	31 March 2015	31 December 2014
Short Term Provisions for Employee Benefits*	29.495	-

* (Footnote 26)

Long Term Provisions

	31 March 2015	31 December 2014
Long Term Provisions for Employee Benefits*	812.611	607.917
Other Long Term Provisions	-	-
	812.611	607.917

* (Footnote 26)

Litigations

Since cash outflow does not seem to be probable in case of current liabilities arising from past events as of the reporting date, the company does not make provisions.

Guarantees, Mortgages and Liens (GML) granted by the Company

	31 March 2015	31 December 2014
A. Total amount of GML granted on behalf of its legal entity	33.555.724	23.277.797
B. Total amount of GML granted in favor of partnerships included in complete consolidation	-	-
C. Total amount of GML granted for securing 3 rd party debts for the purpose of conducting ordinary business operations	-	-
D. Total of other GML granted	-	-
i. Total amount of GML granted in favor of parent partner	-	-
ii. Total amount of GML granted in favor of other Group Companies not included under Item B and C	-	-
iii. Total amount of GML granted in favor of 3 rd parties not included under Item C	-	-
Total	33.555.724	23.277.797

There are no mortgages on the company's fixed assets.

25. COMMITMENTS

None

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26. EMPLOYEE BENEFITS

Payables classified as Employee Benefits

Details of payables regarding employee benefits granted as of March 31, 2015 and December 31, 2014 are as follows:

	31 March 2015	31 December 2014
Social Security Institution Premiums Payable	183.355	118.895
Payables to personnel	456.752	268.797
	640.107	387.692

Short Term Employee Benefits

Short term benefits, which are considered as liabilities to employees, are accumulated leave provisions.

Details of accumulated leave provisions as of March 31, 2015 and December 31, 2014 are as follows:

	31 March 2015	31 December 2014
Accumulated Leave Provision	29.495	-

Long Term Benefits to Employees

Long term benefits, which are considered as liabilities to employees, are severance pay provisions.

According to the current laws in Turkey, personnel dismissed without any valid cause after a period of one year of service, personnel called to military, deceased personnel, personnel completed 25 years of service required for male employees and 20 years of service required for female employees or personnel at retirement age (58 for women and 60 for men) are entitled to receive severance pay.

Severance pay to be paid as of March 31, 2015 is subject to the upper limit of TRY 3.541.37 based on one month salary for each year of service (December 31, 2014: TRY 3.438.22). Severance pay liability is not legally subject to any funding.

Severance pay liability calculates liabilities to arise in the future if employees retire based on the net current value. Turkish Financial Reporting Standards require the Group to develop actuarial appraisal methods within the framework of salary based pension plan in order to estimate the company's severance pay liability. Accordingly, the following actuarial insights are used for calculating the total liability.

Severance pay provisions are calculated with 1.78 % discount rate which is based on 6 % annual inflation rate and 7.89 % interest rate. Dismissal rate of 96 % is taken as basis (December 31, 2014: Annual inflation rate 6 %, interest rate 7.89 % and discount rate 1.78 %, dismissal rate 96 %).

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Details of severance pay provisions as of March 31, 2015 and December 31, 2014 are as follows :

	31 March 2015	31 December 2014
Severance Pay Provision	812.611	607.917

Severance pay transactions in the period as of March 31, 2015 and December 31, 2014 are as follows:

	31 March 2015	31 December 2014
Severance Pay Provision at the beginning of period	607.917	543.165
Interest Cost	7.945	28.992
Service Cost	29.096	93.943
Payments in period	(64.736)	(82.098)
Actuarial Difference	232.389	23.915
End of period severance pay provision	812.611	607.917

Changes in interest rates and other rates, and resigning of personnel to receive severance pay in case of retirement cause actuarial difference. The company classifies service cost under general administration expenses, interest costs under financial expenses and actuarial differences under shareholders equity.

27. PENSION PLANS

None

28. OTHER ASSETS AND LIABILITIES

Other Current Assets

	31 March 2015	31 December 2014
Deferred VAT	3.016.975	2.586.671
Other VAT	-	3.951
	3.016.975	2.590.622

Other Short Term Liabilities

	31 March 2015	31 December 2014
Taxes and Funds payable	94.871	106.584

Other Fixed Assets

None

Other Long Term Liabilities

None

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29. CAPITAL, RESERVES AND OTHER EQUITY ITEMS

Capital and Reserves

The General Meeting dated March 20, 2014 increased the company capital from TRY 50.000.000,00 (fifty million Turkish Liras) to TRY 65.000.000 (sixty five million Turkish Liras). TRY 4.999.927,81 of the increase amount, namely TRY 15.000.000, shall be paid from other reserves included in the Company's statement of financial position; TRY 6.642.206,26 from 2013 distributable net profit, as evidenced on the legal records, and the remaining amount of TRY 3.357.865,93 shall be paid in cash.

The Capital Market Board's meeting dated November 7, 2014 and numbered 32/1095 allowed Ulusoy Un Sanayi ve Ticaret A.Ş. to go public by book-building on November 12, 13 and 14, 2014. Shares with total nominal value of TRY 23.500.000 were offered through capital increase and selling partnerships and all shares were sold. 27,81% of the shares of the company were traded at the İstanbul Stock Exchange as of November 20, 2014. The company's issued capital is equal to TRY 84.500.000 (eighty four million five hundred thousand Turkish Liras). This capital is divided into 9.750.000 Group A shares, 6.500.000 Group B shares and 68.250.000 Group C shares, in total 84.500.000 shares, each with a nominal value of TRY 1. Group A and B shares are registered shares, Group C shares that are traded at the İstanbul Stock Exchange are bearer shares and other Group C shares are registered shares. Group A shares have the privilege to select Board of Directors and Group A and B shares have privilege in voting at the General Meeting; excluding the independent members; if the Board of Directors is composed of five members, then minimum two members, if composed of six or seven members minimum three members, if composed of eight or nine members minimum four members, if composed of ten or eleven members, minimum five members should be elected among candidates to be nominated by majority of Group A shareholders. Group A shareholders or their proxies attending to the Ordinary and Extraordinary General Meetings shall have 15 (fifteen) voting rights per share; Group B shareholders or their proxies shall have 10 (ten) voting rights per share and Group C shareholders or proxies shall have 1 (one) voting right per share.

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The Company's partnership structure is as follows as of March 31, 2015:

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

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The Company's partnership structure is as follows as of December 31, 2014:

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

According to the Turkish Commercial Code, legal reserves are divided into two categories; primary reserves and secondary reserves. According to the Turkish Commercial Code, the primary reserves are retained until the amount reaches up to 20 % of the company's paid in capital and the amount retained shall be 5 % of the legal net profit.

Secondary reserves are retained at a rate of 1/11 of all cash dividend payments exceeding 5 % of the company capital in case of dividend payment according to the Capital Market Board regulations and at a rate of 1/10 of all cash dividend payments exceeding 5 % of the company capital in case of dividend payment according to the legal records.

Public companies pay dividends according to the Dividend Communiqué Numbered II-19.1 of the Capital Market Board that is published on the Official Gazette dated January 23, 2014 and numbered 28891.

The partnerships pay dividends according to the dividend payment policies to be determined by the general meeting and related regulations and upon a resolution passed by the general meeting. According to the communiqué in question, there is no minimum distribution rate. The company pay dividends based on their articles of association or as stated on their dividend payment policies. Besides, dividends can be paid in equal installments or installments of different amounts, and cash dividend advance might be paid over the profit shown on the interim period financial statements.

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Unless reserves to be retained under the Turkish Commercial Code and dividend determined for the beneficiaries as per the articles of association or dividend policy are retained, no other reserves shall be retained, profit shall not be transferred to the following year and the company cannot decide to pay dividends to dividend right certificate holders, board of directors members, partnership employees and parties, excluding shareholders, and, moreover, these parties shall not receive dividends unless dividends determined for shareholders are paid in cash.

Premiums/Discounts related to Shares

	31 March 2015	31 December 2014
Premiums on sale of share certificates	41.925.000	41.925.000
Share issue expenses (-)	(3.317.008)	(3.317.008)
	38.607.992	38.607.992

According to Article 37 of the Turkish Accounting Standards 32 Financial Instruments Standard, the Company bears the cost of issuing or repurchasing financial instruments based on its equity. The costs might include registration and other legislative fees, legal, financial and other professional consulting fees, printing costs and stamp duties. Transaction costs arising from equity transactions are accounted by deducting from equity provided that they are additional costs that are paid directly due to these transactions, in other words additional costs that would not be incurred otherwise. Besides, costs related to waived equity transactions are also accounted as expenses.

Additional expenses directly (indirectly) associated with issuing new share certificates are deducted from equity capital after deducting taxes corresponding to these expenses. Expenses related to quotation authorization for stock exchange or expenses not directly associated with issuance of new share certificates are shown on the income statement as expense. Expenses related to both issuance of share certificate and quotation authorization are divided between both transactions proportionally.

Other shareholders equity Items

Accumulated other comprehensive incomes and expenses that cannot be reclassified in profit / loss are as follows as of March 31, 2015 and December 31, 2014:

	31 March 2015	31 December 2014
Revaluation Differences of Tangible Fixed Assets (net)	21.763.600	21.763.600
Actuarial Gains / Losses related to employee benefits*	(233.311)	(47.399)
	21.530.289	21.716.201

* Actuarial differences are classified under shareholders equity starting from January 1, 2014.

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Details of actuarial differences as of March 31, 2015 and December 31, 2014 are as follows:

	31 March 2015	31 December 2014
Actuarial Gains / (Losses) Related Employee Benefits	(291.638)	(59.249)
Deferred Tax***	58.327	11.850
Actuarial Gains / (Losses)* Related Employee Benefits (net)	(233.311)	(47.399)

Details of tangible fixed asset revaluation fund as of March 31, 2015 and December 31, 2014 are as follows:

	31 March 2015	31 December 2014
Lands and Buildings Revaluation Differences (net)	21.323.851	21.323.851
Vehicles Revaluation Differences (net)	439.749	439.749
	21.763.600	21.763.600

Details of land and building revaluation differences as of March 31, 2015 and December 31, 2014 are as follows:

	31 March 2015	31 December 2014
Total Lands and Buildings Revaluation Difference**	26.654.813	26.654.813
Deferred Tax***	(5.330.962)	(5.330.962)
Lands and Buildings Revaluation Differences (net)	21.323.851	21.323.851

** The valuation about the buildings in the group's assets was conducted on June 28, 2013 by Standart Gayrimenkul Değerleme Uygulamaları A.Ş. Imputed real estate comparison, separation and income capitalization are the methods used for real estate valuation. As of March 31, 2015 the total and net book value of lands and buildings included in the company assets is TRY 4.134.307 according to the cost model.

Details of vehicle revaluation fund as of March 31, 2015 and December 31, 2014 are as follows:

	31 March 2015	31 December 2014
Vehicle revaluation differences (net)	439.749	439.749

	31 March 2015	31 December 2014
Total Vehicle revaluation ****	549.686	549.686
Deferred Tax***	(109.937)	(109.937)
	439.749	439.749

**** Erçal Otomotiv Sanayi Ticaret Limited Şirketi and Felek Otomotiv Sanayi Ticaret Limited Şirketi conducted valuation studies for the vehicles included in the group asset on 26.12.2012. Market prices of vehicles are determined according to national market values. The lesser market value determined as a result of valuation is used. As a result of this study, valuation difference amounting to TRY 799.913 and valuation expense amounting to TRY 112.881 accrued. As of March 31, 2015 the net book value is equal to TRY 2.711.327 according to the cost model.

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*** According to Article 61-a of the Turkish Accounting Standard 12, period tax and deferred tax related to the items accounted with the exception of profit or loss are accounted in the same period or in different periods with the exception of profit or loss. Hence, period tax and deferred tax related to the items accounted on the same or different periods are accounted under other comprehensive income if related items are accounted under other comprehensive income. Accordingly, deferred tax is classified under shareholder's equity.

Limited reserves on retained earnings are as follows as of March 31, 2015 and December 31, 2014:

	31 March 2015	31 December 2014
Legal Reserves	2.120.395	1.400.369

Previous years' profits / (losses) are as follows as of March 31, 2015 and December 31, 2014:

	31 March 2015	31 December 2014
Previous years' profits / (losses)	15.944.045	2.474.682

Changes regarding previous years' profits / losses are as follows:

	31 March 2015	31 December 2014
Previous Year Profits / (Losses)	2.474.682	1.415.578
Transferring Profit of Previous Period to Profits / (Losses) in Previous Years	14.189.389	7.699.189
Capital Increase	-	(6.642.206)
Legal Reserves Transfer	(720.026)	-
Correction*****	-	2.121
	15.944.045	2.474.682

***** Corrections related to corporate tax.

Period net profit / (loss) as of March 31, 2015 and December 31, 2014 are as follows:

	31 March 2015	31 December 2014
Period Net Profit / (Loss)	(3.380.703)	14.189.389

30. REVENUE AND COST OF SALES

Sales Revenues as of March 31, 2015 and March 31, 2014 are as follows:

	1 January – 31 March 2015	1 January – 31 March 2014
Domestic Sales Revenues	128.948.284	108.180.005
Foreign Sales Revenues	60.381.838	71.891.542
Returns on Sales (-)	(154.827)	(202.321)
Sales Discounts (-)	(42.707)	(98.985)
	189.132.588	179.770.241

Cost of Sales as of March 31, 2015 and March 31, 2014 are as follows:

	1 January – 31 March 2015	1 January – 31 March 2014
Cost of goods sold	44.987.471	46.089.019
Cost of commercial goods sold	127.617.612	122.438.263
	172.605.083	168.527.282

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

Total operating expenses as of March 31, 2015 and March 31, 2014 are as follows:

	1 January - 31 March 2015	1 January - 31 March 2014
General Administration Expenses	1.491.919	1.018.799
Marketing Expenses	5.229.592	4.859.946
Research and Development Expenses-	-	-
	6.721.511	5.878.745

Details of general administration expenses as of March 31, 2015 and March 31, 2014 are as follows:

	1 January 31 March 2015	1 January - 31 March 2014
Depreciation Expenses	50.629	20.093
Vehicle Expenses	52.312	46.321
Donations and Aids	29.178	45.361
Maintenance and Repair Expenses	9.071	1.206
Bank Transfer and Collection Expenses	11.114	-
Consulting Expenses	67.780	38.564
Outsourced Benefits and Services	224.994	201.095
Other Expenses	56.370	26.798
Training and Publication Expenses	11.133	-
Exhibition Expenses	10.535	-
Default Interests and Fines	2.011	2.125
Heating and Water Expenditures	10.053	5.931
Leave Provision Expenses	29.495	14.926
Severance Pay Provision Expenses	29.096	23.505
Rent Expenses	71.426	-
Commission Expenses	2.136	9.655
Accommodation Expenses	2.472	-
Legal Expenses	763	-
Brand, Patent App. and Renewal Expenses	5.630	1.592
Notary Expenses	7.952	-
Personnel Expenses	638.750	517.364
Advertising Expenses	175	-
Healthcare Expenses	2.958	4.995
Insurance Expenses	52.616	-
Registration and Announcement Expenses	1.699	-
Transportation Expenses	58.800	22.249
Tax, Duty and Levies	37.156	31.649
Meal Expenses	15.615	5.370
General Administration Expenses	1.491.919	1.018.799

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Details of marketing expenses as of March 31, 2015 and March 31, 2014 are as follows:

	1 January- 31 March 2015	1 January- 31 March 2014
Depreciation Expenses	195.923	123.949
Vehicle Expenses	404.256	496.155
Bank Transfer and Collection Expenses	4.766	-
Consulting Expenses	7.669	42
Outsourced Benefits and Services	81.395	163.215
Other Miscellaneous Expenses	25.567	5.109
Fair Expenses	38.814	-
Default Interests and Fines	4.451	2.234
Customs Brokerage Fees	-	16.155
Exportation Expenses	516.761	327.652
Rent Expenses	162.023	41.863
Commission Expenses	37.900	34.009
Accommodation Expenses	39.172	-
Shipping Expenses	3.110.437	3.461.059
Personnel Expenses	463.605	101.915
Advertising Expenses	1.579	-
Insurance Expenses	39.744	-
Transportation Expenses	9.303	12.087
Tax, Duties and Levies	47.741	50.867
Meal Expenses	38.486	23.635
Marketing Expenses	5.229.592	4.859.946

Distribution of expenses based on nature of expenses is as follows between the dates of January 1, 2015 and March 31, 2015:

	General Administration Expenses	Marketing Expenses	Research and Development Expenses	Cost of Goods Sold
Personnel Expenses	638.750	463.605	-	916.955
Depreciation Expenses	50.629	195.923	-	288.364

Distribution of expenses based on nature of expenses is as follows between the dates of January 1, 2014 and March 31, 2014:

	General Administration Expenses	Marketing Expenses	Research and Development Expenses	Cost of Goods Sold
Personnel Expenses	517.364	101.915	-	171.443
Depreciation Expenses	20.093	123.949	-	263.996

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32. OTHER REAL OPERATING INCOMES AND EXPENSES

Other Incomes

	1 January- 31Mar. 2014	1 January- 31 Mar.2014
Incomes earned from Law numbered 5510	73.375	42.830
Balance Allocation Incomes	1.850	491
Other incomes	23.768	46.638
Service reflection Incomes *	781.800	479.974
Insurance Incomes	11.819	40.352
Fixed Asset Sales Incomes	7.030	51.225
Provisions no longer required	116.460	40.012
Incomes from returned expenses	97.698	130.032
	1.113.800	831.554

* Due to trusteeship, reflection incomes and service expenses are included in reflection incomes.

Other Expenses

	1 January- 31 Mar. 2015	1 January- 31 Mar. 2014
Trusteeship Expenses	352.577	306.922
Other Expenses	28.788	145.213
Balance Allocation Expenses	252	795
Provision Expenses	321.545	948.464
Returned Expenses	77.401	-
Reflected Service Expenses	67.839	-
Insurance Expenses	11.819	-
	860.221	1.401.394

33. PROFIT / LOSS SHARES OF INVESTMENTS VALUED BY EQUITY METHOD

Details of profit / loss shares of investments valued by equity method as of March 31, 2015 and March 31, 2014 are as follows:

	1 January – 31 March 2015	1 January - 31 March 2014
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletici A.Ş.*	109.283	179.360

* (See footnote 18)

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34. FINANCIAL INCOMES AND EXPENSES

Financial Incomes

	1 January – 31 March 2015	1 January - 31 March 2014
Interest incomes	784.673	1.332.413
Foreign exchange profits	17.079.379	11.507.851
Late interest incomes	3.106.923	3.096.058
Derivative Financial Instrument Incomes	991.948	3.315.729
Profit on Sale of Marketable Securities	61.246	26.315
Derivative Financial Instrument Fair Value Differences	12.795.338	-
	34.819.507	19.278.366

Financial Expenses

	1 January – 31 March 2015	1 January - 31 March 2014
Foreign exchange losses	38.692.253	14.564.857
Financial Expenses	2.234.068	1.462.212
Loss on Sale of Marketable Securities	-	10.575
Late interest expenses	4.979.558	1.942.521
Derivative Financial Instruments Expenses	101	1.551.659
	45.905.980	19.531.824

35. FIXED ASSETS RETAINED TO BE SOLD AND DISCONTINUING ACTIVITIES

None

36. TAX ASSET AND LIABILITIES

Corporate tax to be accrued over the taxable company profit is calculated based on the tax base remaining after adding non-deductible expenses from tax base and written as expense on determining commercial earnings and deducting dividends received from companies located in the country and incomes not subject to tax.

Corporate tax rate applied in 2015 is 20 % (2014: 20 %).

Advance tax in Turkey is calculated and accrued quarterly. Advance tax rate to be calculated over the company's earnings at the taxation stage of 2015 corporate earnings in advance tax periods is 20 % (2014: 20 %).

Losses can be carried over maximum 5 years to be deducted from taxable profit to be earned in the future years. However, losses cannot be deducted from profits of previous years retrospectively.

There is not any certain settlement procedure regarding tax assessment in Turkey. Companies issue tax returns from April 1 to April 25 of the year following the end of related fiscal year (from 1 to 25 of the fourth month following the end of period, if companies have special fiscal periods). The tax office is entitled to examine and amend these tax returns and accounting records that are the basis of these returns for a period of 5 years.

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Income Tax Withholding:

In addition to corporate tax, income tax withholding should be calculated over the dividends excluding the dividends distributed, if any, to full taxpayers that include these dividends into corporate earnings and declare on tax returns and to Turkish branches of foreign companies. Income tax withholding rate is 10 % for all companies as of April 24, 2003. The rate was increased up to 15 %, effective as of June 21, 2006, as per Article 15 of the Act numbered 5520. However, the rate of 10 % was applied until it was amended by the new Cabinet Decision. According to the Cabinet Decision published on the Official Gazette dated July 23, 2006; Income Tax Withholding rate was increased from 10 % to 15 %, effective as of July 23, 2006. Dividends not distributed but added to capital shall not be subject to income tax withholding.

Deferred Tax Asset / Liability:

The Group accounts deferred tax receivables and liabilities for temporary timing differences arising from differences between the legal financial tables basis to tax and financial statements prepared under the Capital Market Board Serial: II, Numbered: 14.1 “Communiqué on Principles of Financial Reporting in Capital Market”. Deferred tax asset is calculated only if there are temporary timing differences deductible from taxable profit. Provisions are retained for deferred tax asset which probably will not be realized. Deferred tax rate is 20 % for all timing differences (31 December 2013: 20 %).

Deferred tax liability is calculated for all taxable timing differences.

Details of temporary differences and deferred tax impact are as follows as of March 31, 2015:

Deferred Tax Assets	Temporary differences	Deferred Tax Impact
Loans	10.202	2.040
Doubtful receivables	3.358.217	671.643
Adjustment of Receivables from personnel	68.895	13.779
Adjustment of advances given	144.689	28.938
Adjustment of Letter of Credit Interests	105.312	21.062
Expense from Decrease in Value of Inventories	255.798	51.160
Amortized Cost Value Adjustment of Receivables	851.154	170.231
TFA and IFA Value Adjustment	194.487	38.897
Adjustment of Warehousing Expenses	219.804	43.961
Adjustment of Establishment and Formation Expenses	3.547	709
Accumulated Leave Provisions	29.495	5.899
Ongoing Investments	20.216	4.044
Adjustment of Inventory Late Interest	4.476.855	895.371
Severance Pay Actuarial Difference*	291.638	58.327
	10.030.309	2.006.061

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Deferred Tax Liabilities	Temporary differences	Deferred Tax Impact
Impact transfer where TFA valuation is associated with Shareholders Equity (Vehicles)	549.686	109.937
Impact transfer where TFA valuation is associated with Shareholders Equity (Land and buildings)	26.654.813	5.330.962
Adjustment of Bank interest revenue realization	419.862	83.972
Amortized Cost Value Adjustment of Payables	2.181.478	436.296
Adjustment of Derivative Instruments Income	15.080.427	3.016.085
Amortization difference of tangible and intangible fixed assets	4.969.434	993.887
Severance Pay Provisions	1.105.496	221.099
Adjustment of Other Payables	920	184
	50.962.116	10.192.422

Details of Temporary differences and Deferred Tax Impact as of December 31, 2014 are as follows:

Deferred Tax Assets	Temporary differences	Deferred Tax Impact
Loans	16.989	3.398
Doubtful receivables	3.160.671	632.133
Adjustment of Receivables from personnel	68.895	13.779
Adjustment of Stock difference	216.652	43.330
Adjustment of advances given	153.939	30.788
Adjustment of Letter of Credit Interests	963	193
Expense from Decrease in Value of Inventories	117.649	23.530
Amortized Cost Value Adjustment of Receivables	1.275.218	255.043
TFA and IFA Value Adjustment	194.487	38.897
Amortized Cost Value Adjustment of Payables	1.704.803	340.960
Adjustment of Warehousing Expenses	286.038	57.208
Ongoing Investments	17.970	3.594
Severance Pay Actuarial Difference*	59.249	11.850
Financial Assets Value Adjustment	165	33
	7.273.688	1.454.736

Deferred Tax Liabilities	Temporary differences	Deferred Tax Impact
Impact transfer where TFA valuation is associated with Shareholders Equity (Vehicles)	549.686	109.937
Impact transfer where TFA valuation is associated with Shareholders Equity (Land and buildings)	26.654.813	5.330.962
Adjustment of Bank interest revenue realization	128.502	25.700
Inventory cost adjustment	305.452	61.090
Adjustment of Derivative Instruments Income	2.285.089	457.018
Amortization difference of tangible and intangible fixed assets	5.054.396	1.010.880
Severance Pay Provisions	1.142.537	228.507
Adjustment of Other Payables	1.976	395
	36.122.451	7.224.489

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Change of deferred tax as of March 31, 2015 and December 31, 2014 are as follows:

	1 January – 31 March 2015	1 January – 31 December 2014
Opening Balance	(340.704)	(175.255)
Current Period Deferred Tax (Expense) / Income	(2.463.085)	(165.449)
TFA Revaluation Fund and Actuarial Difference Deferred Tax Impact*	(5.382.572)	(5.429.049)
Closing Balance	(8.186.361)	(5.769.753)

* According to Article 61-a of the Turkish Accounting Standard 12, period tax and deferred tax related to the items accounted with the exception of profit or loss are accounted in the same period or in different periods with the exception of profit or loss. Hence, period tax and deferred tax related to the items accounted on the same or different periods are accounted under other comprehensive income if the items in question are accounted under other comprehensive income. Tangible fixed asset revaluation differences and deferred tax liability calculated over the actuarial difference are accounted under other comprehensive income item.

Tax expenses included in the gain and loss statement issued for the periods ended on March 31, 2015 and March 31, 2014 are summarized below:

	1 January – 31 March 2015	1 January – 31 March 2014
Period Tax Expense /(Income)	-	859.169
Deferred Tax (Income)/ Expense	2.463.085	(110.556)
	2.463.085	748.610

Tax provisions included in the income statement issued for the periods ended on March 31, 2015 and December 31, 2014 are summarized below:

	1 January – 31 March 2015	1 January – 31 December 2014
Current Year Corporate Tax Provision	-	3.192.191
Prepaid Taxes and Funds	(72.645)	(2.166.036)
	(72.645)	1.026.155

37. EARNINGS PER SHARE

Details of earnings per share are as follows as of March 31, 2015 and March 31, 2014:

	1 January – 31 March 2015	1 January – 31 March 2014
Period Net Profit / (Loss)	(3.380.703)	3.971.666
Weighted Average number of total equity share in circulation	84.500.00	65.000.000
Proceeds per Share		0,0611

38. AFFILIATES STATEMENTS

	1 Jan.- 31 Mar. 2015	1 Jan.- 31 Dec.2014
Unay Un San. ve Tic. A.Ş.	2.682.419	1.831.879
Notes Receivables from Affiliates	2.682.419	1.831.879

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	1 Jan.- 31 Mar. 2015	1 Jan.- 31 Dec.2014
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	-	277.569
Ulusoy Petrol Ürünleri Tic. A.Ş.	35.766	37.566
GK Tarım Ürünleri Depoculuk A.Ş.	174	-
Trade Payables to Affiliates	35.940	315.135
	1 Jan.- 31 Mar. 2015	1 Jan.- 31 Dec.2014
Unay Un San. ve Tic. A.Ş.	13.486.135	2.027.734
Notes payable from Affiliates	13.486.135	2.027.734
	1 Jan.- 31 Mar. 2015	1 Jan.- 31 Dec.2014
Ulusoy Çay Gıda San. ve Tic. A.Ş.	7.928	6.432
Advances Received from Affiliates	7.928	6.432
	1 Jan.- 31 Mar. 2015	1 Jan.- 31 Mar.2014
Unay Un San. ve Tic. A.Ş.	7.057.890	3.162.485
Domestic Sales Revenues to Affiliates	7.057.890	3.162.485
	1 Jan.- 31 Mar. 2015	1 Jan.- 31 Mar.2014
Unay Un San. ve Tic. A.Ş.	11.770	-
Sales Discounts from Affiliates	11.770	-
	1 Jan.- 31 Mar. 2015	1 Jan.- 31 Mar.2014
Unay Un San. ve Tic. A.Ş.	21.275	315.891
General Production Expenses from Affiliates	21.275	315.891
	1 Jan.- 31 Mar. 2015	1 Jan.- 31 Mar.2014
Unay Un San.ve Tic. A.Ş.	2.773.239	1.799.477
Raw Materials and Supplies Purchases from Affiliates	2.773.239	1.799.477
	1 Jan.- 31 Mar. 2015	1 Jan.- 31 Mar.2014
Ulusoy Çay Gıda San. ve Tic. A.Ş.	-	2.729
Unay Un San. ve Tic. A.Ş.	14.122.435	18.706.844
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	159.115	139.668
GK Tarım Ürünleri Depoculuk A.Ş.	145.027	-
Commodity Purchases from Affiliates	14.426.577	18.849.241

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	1 Jan.- 31 Mar. 2015	1 Jan.- 31 Mar.2014
Unay Un San. ve Tic. A.Ş.	10.350	10.729
Ulusoy Petrol Ürünleri Tic. A.Ş.	62.022	53.096
Marketing Expenses to Affiliates	72.372	63.825
	1 Jan.- 31 Mar. 2015	1 Jan.- 31 Mar.2014
Ulusoy Çay Gıda San. ve Tic. A.Ş.	798	338
Ulusoy Petrol Ürünleri Tic. A.Ş.	23.574	24.790
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	-	373
General Administration Expenses from Affiliates	24.372	25.501
	1 Jan.- 31 Mar. 2015	1 Jan.- 31 Mar.2014
Unay Un San. ve Tic. A.Ş.	120.005	35.000
Other Revenues from Main Activities of Affiliates	120.005	35.000
	1 Jan.- 31 Mar. 2015	1 Jan.- 31 Mar.2014
Unay Un San. ve Tic. A.Ş.	635	-
Other Expenses from Main Activities of Affiliates	635	-
	1 Jan.- 31 Mar. 2015	1 Jan.- 31 Mar.2014
Ulusoy Çay Gıda San. ve Tic. A.Ş.	-	266.294
Unay Un San. ve Tic. A.Ş.	-	151.680
Ulusoy Petrol Ürünleri Tic. Limited Şirketi	-	169.541
GK Tarım Ürünleri Depoculuk A.Ş.	-	28.776
Interest Incomes from Affiliates	-	616.291

The company's senior management includes board of directors members, general manager and department managers.

Benefits and wages offered to the Company's senior management amount to TRY 143.916.66 as of March 31, 2015. (December 31, 2014: TRY 389.372,69)

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39. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS

Liquidity Risk Management:

The Group regularly monitors the cash flows and assures continuity of sufficient funds by matching maturity dates of financial assets and liabilities in order to manage liquidity risk. Prudent liquidity risk management means keeping sufficient amount of cash, availability of sufficient credit transactions and fund resources as well as capacity to close market positions.

Credit Risk:

The Group's credit risk actually arises from trade receivables. Trade Receivables are assessed by the Group management on the basis of past experiences and current economic situation and it is included on the financial position statement as net amount after retaining doubtful receivables provision at a suitable rate.

Market Risk:

Market risk is any change of interest rates, exchange rates or value of marketable securities or other financial contracts which might have impact on the Group.

40. FINANCIAL INSTRUMENTS (FAIR VALUE REMARKS AND REMARKS WITHIN THE FRAMEWORK OF HEDGING ACCOUNTING)

Foreign Currency Position

	Foreign Currency Position Statement		
	31 March 2015		
	TRY (Functional Currency)	US Dollar	Euro
1. Trade and Other Receivables	59.035.595	22.471.697	134.223
2a. Monetary Financial Assets (Including Cash, Bank accounts)	81.315.474	26.504.514	4.286.055
2b. Non-monetary financial assets	-	-	-
3. Futures Market Guarantees	1.870.691	716.685	-
4. Advanced given	3.839.409	1.470.925	-
5. Current assets (1+2+3+4)	146.061.169	51.163.821	4.420.278
6. Other Fixed assets	-	-	-
7. Fixed assets (6)	-	-	-
8. Total assets	146.061.169	51.163.821	4.420.278
9. Short and Long Term Liabilities	312.489.264	116.383.696	3.074.831
Loans	21.641.373	5.030.975	3.005.942
Leasing Payables	956.254	366.353	-
Trade and Other Payables	289.050.875	110.664.262	68.889
Advanced Received	840.762	322.106	-
10. Total Liabilities	312.489.264	116.383.696	3.074.831

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Foreign Currency Position Statement			
31 December 2014			
	TRY (Functional Currency)	US Dollar	Euro
1. Trade and Other Receivables	62.974.658	27.144.251	10.584
2a. Monetary Financial Assets (Including Cash, Bank accounts)	39.167.011	16.839.493	41.802
2b. Non-monetary financial assets	-	-	-
3. Inventories	1.357.891	585.576	-
4. Advanced given	1.034.347	446.051	-
5. Current assets (1+2+3+4)	104.533.907	45.015.371	52.386
6. Other Fixed assets	-	-	-
7. Fixed assets (6)	-	-	-
8. Total assets	104.533.907	45.015.371	52.386
9. Short and Long Term Liabilities			
Loans	17.202.377	3.000.000	3.632.317
Leasing Payables	266.931	115.111	-
Trade and Other Payables	258.038.749	111.178.292	80.621
Advanced Received	7.159.737	3.084.571	2.455
10. Total Liabilities	282.667.794	117.377.974	3.715.393

Foreign Exchange Rate Sensitivity Analysis Table				
31 March 2015				
	Profit / (Loss)		Shareholders Equity	
	Value increase in Foreign Currency	Value decrease in foreign currency	Value increase in Foreign Currency	Value decrease in foreign currency
If US Dollar exchange rate changes by 5 %				
1- US Dollar Net Asset / Liability	(8.511.846)	8.511.846	(8.511.846)	8.511.846
2- Amount protected from US Dollar Risk (-)	-	-	-	-
3- US Dollar Net Impact (1+2)	(8.511.846)	8.511.846	(8.511.846)	8.511.846
If Euro exchange rate changes by 5 %				
4- Euro Net Asset / Liability	190.441	(190.441)	190.441	(190.441)
5- Amount protected from Euro Risk (-)	-	-	-	-
6- Euro Net Impact (4+5)	190.441	(190.441)	190.441	(190.441)

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Foreign Exchange Rate Sensitivity Analysis Table				
	31 December 2014			
	Profit / (Loss)		Shareholders Equity	
	Value increase in Foreign Currency	Value decrease in foreign currency	Value increase in Foreign Currency	Value decrease in foreign currency
	If US Dollar exchange rate changes by 5 %			
1- US Dollar Net Asset / Liability	(8.390.082)	8.390.082	(8.390.082)	8.390.082
2- Amount protected from US Dollar Risk (-)	-	-	-	-
3- US Dollar Net Impact (1+2)	(8.390.082)	8.390.082	(8.390.082)	8.390.082
	If Euro exchange rate changes by 5 %			
4- Euro Net Asset / Liability	(516.612)	516.612	(516.612)	516.612
5- Amount protected from Euro Risk (-)	-	-	-	-
6- Euro Net Impact (4+5)	(516.612)	516.612	(516.612)	516.612

Credit Risk

	Receivables				Deposits at Banks	Derivative Instruments	Other
	Trade Receivables		Other Receivables				
31 March 2015	Affiliate	Non-Affiliate	Affiliate	Non-Affiliate			
Maximum credit risk the company is exposed to as of reporting date (A+B+C+D+E)	2.682.419	169.467.736	-	980.212	91.262.695	17.259.469	13.199.287
- Part of maximum risk covered by guarantees etc.	-	-	-	-	-	-	-
A. Net book value of undue financial assets or financials assets without loss of value	2.682.419	169.467.736	-	980.212	91.262.695	17.259.469	13.199.287
B. Book value of financial assets that are subject to renegotiated conditions but otherwise would be considered as overdue or exposed to loss of value	-	-	-	-	-	-	-
C. Net book value of overdue assets that are not subject to loss of value	-	-	-	-	-	-	-
- Amount guaranteed with security etc.	-	-	-	-	-	-	-
D. Net book values of assets with loss of value	-	-	-	-	-	-	-
- Overdue (gross book value)	-	4.520.302	-	-	-	-	-
- Loss of value (-)	-	(4.520.302)	-	-	-	-	-
- Amount of net value guaranteed with security etc.	-	-	-	-	-	-	-
- Undue (gross book value)	-	-	-	-	-	-	-
- Loss of value (-)	-	-	-	-	-	-	-
- Amount of net value guaranteed under security etc.	-	-	-	-	-	-	-
E. Off-balance sheet items involving credit risk	-	-	-	-	-	-	-

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	Receivables				Deposits at Banks	Derivative Instruments	Other
	Trade Receivables		Other Receivables				
31 December 2014	Affiliate	Non-Affiliate	Affiliate	Non-Affiliate			
Maximum credit risk the company is exposed to as of reporting date (A+B+C+D+E)	1.831.879	175.223.543	-	912.828	62.988.924	3.770.212	7.906.789
- Part of maximum risk covered by guarantees etc.	-	-	-	-	-	-	-
A. Net book value of undue financial assets or financial assets without loss of value	1.831.879	175.223.543	-	912.828	62.988.924	3.770.212	7.906.789
B. Book value of financial assets that are subject to renegotiated conditions but otherwise would be considered as overdue or exposed to loss of value	-	-	-	-	-	-	-
C. Net book value of overdue assets that are not subject to loss of value	-	-	-	-	-	-	-
- Amount guaranteed with security etc.	-	-	-	-	-	-	-
D. Net book values of assets with loss of value	-	-	-	-	-	-	-
- Overdue (gross book value)	-	4.317.305	-	-	-	-	-
- Loss of value (-)	-	(4.317.305)	-	-	-	-	-
- Amount of net value guaranteed with security etc.	-	-	-	-	-	-	-
- Undue (gross book value)	-	-	-	-	-	-	-
- Loss of value (-)	-	-	-	-	-	-	-
- Amount of net value guaranteed under security etc.	-	-	-	-	-	-	-
E. Off-balance sheet items involving credit risk	-	-	-	-	-	-	-

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Liquidity Risk

31 March 2015 Contractual Terms	Book Value	Total Cash outflow under contracts	Less than 3 months	Between 3 to 12 months	Between 1 to 5 years	More than 5 years
Non-derivative Financial liabilities						
Financial Liabilities	43.752.039	43.752.039	1.930.416	39.396.253	2.425.370	-
Notes Payables Issued	-	-	-	-	-	-
Trade Payables	303.329.872	303.329.872	-	303.329.872	-	-
Other Payables	28.966	28.966	-	28.966	-	-

31 December 2014 Contractual Terms	Book Value	Total Cash outflow under contracts	Less than 3 months	Between 3 to 12 months	Between 1 to 5 years	More than 5 years
Non-derivative Financial liabilities						
Financial Liabilities	46.970.578	46.970.578	1.920.934	41.876.356	3.173.288	-
Notes Payables Issued	-	-	-	-	-	-
Trade Payables	263.547.230	263.547.230	-	263.547.230	-	-
Other Payables	30.366	30.366	-	30.366	-	-

Receivables					
31 March 2015	Trade Receivables	Other Receivables	Deposits at Banks	Derivative Instruments	Other
Overdue 1 to 30 days	-	-	-	-	-
Overdue 1 to 3 months	-	-	-	-	-
Overdue 3 to 12 months	4.520.302	-	-	-	-
Overdue 1 to 5 years	-	-	-	-	-
Overdue more than 5 years	-	-	-	-	-

Receivables					
31 December 2014	Trade Receivables	Other Receivables	Deposits at Banks	Derivative Instruments	Other
Overdue 1 to 30 days	-	-	-	-	-
Overdue 1 to 3 months	-	-	-	-	-
Overdue 3 to 12 months	4.317.305	-	-	-	-
Overdue 1 to 5 years	-	-	-	-	-
Overdue more than 5 years	-	-	-	-	-

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41. EVENTS AFTER THE REPORTING PERIOD

The company's board of directors held a board of directors meeting on 20.04.2015 and the Board decided to sell and leaseback company's real estates to Deniz Finansal Kiralama A.Ş. through sell and leaseback method and based on the appraisal reports issued by Harmoni Gayrimenkul Değerleme ve Danışmanlık A.Ş. ve Kare Gayrimenkul Değerleme A.Ş. According to the appraisal reports mentioned above, the real estates owned by the company shall be sold for TRY 24.000.000. The title deed transfer formalities shall be completed and process shall be finalized in May 2015 after finalizing the legal process required under the contract concluded with Deniz Finansal Kiralama A.Ş.

The dividend payment proposal made by the Company's Board of Directors meeting dated March 3, 2015 is accepted by the general meeting. Accordingly, TRY 5.436.192,75 that is equal to 40 % of the distributable profit shall be paid as (gross) dividend. The dividends are paid in cash on May 5, 2015.

42. OTHER PARTICULARS THAT HAVE SIGNIFICANT IMPACT ON FINANCIAL STATEMENTS
OR THAT SHOULD BE DISCLOSED FOR ASSURING FINANCIAL STATEMENTS ARE CLEAR,
INTERPRETABLE AND COMPREHENSIBLE

None