

**ULUSOY UN SANAYİ VE TİCARET A.Ş.
VE BAĞLI ORTAKLIĞI**

JANUARY 1, 2018 - SEPTEMBER 30, 2018
CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM ACCOUNTING PERIOD

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ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ VE BAĞLI ORTAKLIĞI

CONSOLIDATED FINANCIAL STATEMENT DATED SEPTEMBER 30, 2018

(Unless otherwise specified, all the amounts are given in TL.)

ASSETS	Footnote references	Limited Audit not Performed 30.09.2018	Independent Audit Performed 31.12.2017
Current Assets		1,060,800,412	758,865,094
Cash And Cash Equivalents	6	189,557,710	140,562,922
Financial Investments	7	242,243	307,568
Trade Receivables	10	687,019,799	331,845,733
Receivables from Financial Activities	12	-	-
Other Receivables	11	1,537,270	1,944,583
Derivative Instruments	13	15,552,889	5,569,834
Inventories	14	115,311,689	222,341,158
Biological Assets	15	-	-
Prepaid Expenses	16	44,011,893	47,006,216
Assets Related to Current Period Tax	20	-	720,097
Other Current Assets	28	7,566,919	8,566,983
<i>Sub-total</i>		<i>1,060,800,412</i>	<i>758,865,094</i>
Fixed Assets Classified for sale	35	-	-
Fixed Assets		163,025,550	97,982,763
Financial Investments	7	16,875	15,000
Trade Receivables	10	8,847,387	8,772,802
Receivables from Financial Activities	12	-	-
Other Receivables	11	235,118	169,558
Derivative Instruments	13	-	-
Investments Appraised with Equity Method	18	4,613,016	4,620,004
Biological Assets	15	-	-
Investment Properties	19	9,800,000	9,440,000
TANGIBLE FIXED ASSETS	21	132,106,068	68,002,892
Non-Tangible Fixed Assets	22	428,719	436,134
-Goodwill	22	-	-
<i>Other Intangible Fixed Assets</i>	22	<i>428,719</i>	<i>436,134</i>
Prepaid Expenses	16	3,042,014	3,042,014
Deferred Tax Assets	36	3,936,353	3,484,359
Other Fixed Assets	28	-	-
TOTAL ASSETS		1,223,825,962	856,847,857

Consolidated financial statements for the period between January 1- September 30, 2018 were approved at the Meeting of the Board of Directors held on the date of 09/11/2018, and signed by Eren Günham Ulusoy, Kamil Adem, Salih Zeki Murzioğlu, Özdemir Erol, Kemal Kitaplı on behalf of Board of Directors.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ VE BAĞLI ORTAKLIĞI

CONSOLIDATED FINANCIAL STATEMENT DATED SEPTEMBER 30, 2018

(Unless otherwise specified, all the amounts are given in TL.)

SOURCES	Footnote references	Limited Audit not Performed 30.09.2018	Independent Audit Performed 31.12.2017
Short Term Payables		844,840,839	576,882,501
Short Term Loans	8	105,333,630	99,605,275
Short-Term Sections of Long Term Borrowings	8	78,114,310	40,334,032
Other financial liabilities	9	-	-
Trade Payables	10	649,001,719	406,112,570
Payables from Financial Activities	12	-	-
Payables within the Scope of Employee Benefits	26	1,075,654	972,577
Other Payables	11	115,739	68,889
Derivative Instruments	13	-	1,330,043
State Promotions and Grants	23	-	-
Deferred Income	16	8,694,057	28,060,972
Provision For Period Income Tax	36	1,220,175	-
Short Term Provisions	24	82,607	9,697
-Provisions Related to Employee Benefits	26/24	82,607	9,697
-Other Short Term Provisions	24	-	-
Other Short Term Payables	28	1,202,948	388,446
Sub-total		844,840,839	576,882,501
Liabilities Related to Asset Groups Classified for Sales	35	-	-
Long Term Payables		122,578,792	84,291,165
Long Term Borrowings	8	112,027,401	79,405,595
Other financial liabilities	9	-	-
Trade Payables	10	-	-
Payables from Financial Activities	12	-	-
Other Payables	11	-	-
Derivative Instruments	13	-	-
State Promotions and Grants	23	-	-
Deferred Income	16	400,206	721,549
Long Term Provisions	24	1,314,262	1,232,972
-Long Term Provisions Related to Employee Benefits	26/24	1,314,262	1,232,972
-Other Long Term Provisions	24	-	-
Liabilities Related to Current Period Tax		-	-
Deferred Tax Liability	36	8,836,923	2,931,049
Other Long Term Liabilities	28	-	-
Equities	29	256,406,331	195,674,191
Shareholder's Equity		256,406,331	195,674,191
Prepaid Capital		84,500,000	84,500,000
Reacquired shares (-)		(3,445,108)	(3,445,108)
Share Premiums/Allowances		38,607,992	38,607,992
Other Accumulated Comprehensive Incomes/(Expenses) which will not be re-classified In case of Profit or Loss		27,571,814	72,260
Revaluation and Measurement Earnings / Losses		27,571,814	72,260
Revaluation Increase / (Decreases) for Tangible Fixed Assets		28,035,088	562,159
-Defined Benefit Pension Plans Remeasurement Earnings		(463,274)	(489,899)
Other Accumulated Comprehensive Incomes/(Expenses) which will be re-classified In case of Profit or Loss		2,996,750	-
-Foreign Currency Conversion Adjustments		2,996,750	-
Reserves on Retained Earnings		9,138,328	7,444,207
Accumulated Earnings/(Losses)		66,812,855	51,899,755
Net Profit/(Loss) for the Period		30,223,700	16,595,085
Non-controlling Interests		-	-
TOTAL RESOURCES		1,223,825,962	856,847,857

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ VE BAĞLI ORTAKLIĞI

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE INTERIM PERIOD BETWEEN DECEMBER 1, 2018 - SEPTEMBER 30, 2018

(Unless otherwise specified, all the amounts are given in TL.)

	Footnote references	Limited Audit not Performed 01.01.2018 30.09.2018	Limited Audit not Performed 01.07.2018 30.09.2018	Limited Audit not Performed 01.01.2017 30.09.2017	Limited Audit not Performed 01.07.2017 30.09.2017
PROFIT OR LOSS PART					
Revenue	30	2,264,874,651	965,711,512	1,270,043,241	443,427,020
Cost of Sales (-)	30	(2,190,443,981)	(929,340,404)	(1,199,164,735)	(426,543,428)
Gross Profit/(Loss) From Commercial Operations		74,430,670	36,371,108	70,878,506	16,883,592
Revenue from Financial Activities		-	-	-	-
Cost of Financial Activities (-)		-	-	-	-
Gross Profit/(Loss) from Financial Activities		-	-	-	-
GROSS PROFIT /LOSS		74,430,670	36,371,108	70,878,506	16,883,592
Administrative Expenses (-)	31	(7,241,093)	(2,497,151)	(5,497,966)	(1,840,971)
Marketing Expenses (-)	31	(25,072,755)	(9,111,194)	(25,973,661)	(9,282,920)
R&D costs (-)	31	(92,591)	(28,607)	-	-
Other Operating Profits	32	289,455,316	183,173,675	52,017,327	17,822,444
Other Expenses from Main Activities (-)	32	(93,516,746)	(56,402,867)	(55,097,628)	(15,091,519)
REAL OPERATING PROFIT/(LOSS)		237,962,801	151,504,964	36,326,578	8,490,626
Incomes from Investing Activities	32	750,710	129,483	321,341	107,106
Expenses from Investing Activities	32	-	-	(341)	(341)
Shares from Profits/Losses of Investments Appraised with Equity Method	33	664,260	288,457	186,167	83,831
OPERATING PROFIT/LOSS BEFORE FINANCIAL EXPENSE		239,377,771	151,922,904	36,833,745	8,681,222
Financing Incomes	34	170,961,568	120,331,075	82,368,262	18,985,433
Financing Expenses (-)	34	(374,474,414)	(250,883,653)	(103,344,659)	(27,050,038)
CONTINUING OPERATING PROFIT/LOSS BEFORE TAX		35,864,925	21,370,326	15,857,348	616,617
Continuing Operations Income/ Expense	36	(5,641,225)	(3,573,519)	(2,435,897)	218,723
Period Tax Expense/Income		(3,562,976)	(1,976,194)	(7,048,169)	(11,468)
Deferred Tax Expense/Income		(2,078,249)	(1,597,325)	4,612,272	230,191
CONTINUING ACTIVITIES PERIOD PROFIT/LOSS BEFORE TAX		30,223,700	17,796,807	13,421,451	835,340
DISCONTINUING ACTIVITIES PERIOD PROFIT/LOSS BEFORE TAX		-	-	-	-
Period Income/(Loss) From Discontinued Activities After Tax		-	-	-	-
PROFIT / LOSS FOR THE PERIOD		30,223,700	17,796,807	13,421,451	835,340
Distribution of Period Income/(Loss)					
Non-controlling Interests					
Parent Company shares		30,223,700	17,796,807	13,421,451	835,340
Earnings Per Share	37				
Earnings Per Share from Continuing Operations		0.3664	0.216	0.1627	0.010
Earnings Per Share from Discontinuing Operations					
Diluted Earnings Per Share					
Earnings Per Share from Continuing Operations					
Earnings Per Share from Discontinuing Operations					

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ VE BAĞLI ORTAKLIĞI

CONSOLIDATED OTHER COMPREHENSIVE INCOME STATEMENT FOR THE INTERIM PERIOD
BETWEEN JANUARY 1, 2018 - SEPTEMBER 30, 2018

(Unless otherwise specified, all the amounts are given in TL.)

		Limited Audit not Performed	Limited Audit not Performed	Limited Audit not Performed	Limited Audit not Performed
	Footnote references	01.01.2018 30.09.2018	01.07.2018 30.09.2018	01.01.2017 30.09.2017	01.07.2017 30.09.2017
OTHER COMPREHENSIVE INCOMES					
Profit or loss will not be re-classified	29	27,511,690	27,517,416	10,884	21,206
Revaluation Increase / (Decreases) for Tangible Fixed Assets		30,854,039	30,854,039	-	-
Revaluation Increase / (Decreases) for Intangible Fixed Assets		-	-	-	-
Defined Benefit Pension Plans Remeasurement Earnings/Losses		33,282	43,390	12,448	26,507
Shares that will not be Classified in Profit / Loss from Other Comprehensive Income Of Investments Appraised With Equity Method		-	-	-	-
Other Items of Comprehensive Income that will not be Re-classified as Other Income or Loss		-	-	-	-
Taxes for Other Comprehensive Income that will not be Reclassified in Profit or Loss		(3,375,631)	(3,380,013)	(1,564)	(5,301)
<i>Period Tax Expense/Income</i>		-	-	-	-
<i>Deferred Tax Expense/Income</i>		(3,375,631)	(3,380,013)	(1,564)	(5,301)
Profit or Loss will be Re-Classified	29	2,996,750	2,451,363	-	-
Foreign Currency Conversion Adjustments		2,996,750	2,451,363	-	-
Re-appraisal and/or Reclassification Incomes/Losses of Available-for-sale Financial Assets		-	-	-	-
Cash Flow Hedge Earnings/Losses		-	-	-	-
Cash Flow Hedge Earnings/Losses of Overseas Company		-	-	-	-
Shares that will be Classified in Profit / Loss from Other Comprehensive Income Of Investments Appraised With Equity Method		-	-	-	-
Other Items of Comprehensive Income that will be Re-classified as Other Income or Loss		-	-	-	-
Taxes for Other Comprehensive Income that will be Reclassified in Profit or Loss		-	-	-	-
<i>Period Tax Expense/Income</i>		-	-	-	-
<i>Deferred Tax Expense/Income</i>		-	-	-	-
OTHER COMPREHENSIVE INCOMES		30,508,440	29,968,779	10,884	21,206
TOTAL COMPREHENSIVE INCOME		60,732,140	47,765,586	13,432,335	856,546
Distribution of Total Comprehensive Income					
Non-controlling Interests		-	-	-	-
Parent Company shares		60,732,140	47,765,586	13,432,335	856,546

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ VE BAĞLI ORTAKLIĞI

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIOD BETWEEN JANUARY 1, 2018 - SEPTEMBER 30, 2018

(Unless otherwise specified, all the amounts are given in TL.)

	Foot Note	Issued Capital	Reacquired Shares	Share Premiums / Allowances	Tangible Fixed Asset Revaluation Fund	Other Comprehensive Incomes or Expenses that will not be Reclassified in Profit or Loss Actuarial Profit from Employee Benefits	Other Comprehensive Accumulated Incomes or Expenses that will not be Reclassified in Profit or Loss Foreign Currency Conversion Adjustments	Reserves on Retained Earnings	Accumulated Profit / (Losses)	Net Profit/ Loss For the Period	Total
December 31, 2016 Balance		84,500,000	(3,072,969)	38,607,992	565,860	(468,794)	-	6,403,284	38,139,327	14,796,725	179,471,425
Transfers	29	-	-	-	(4,626)	-	-	668,784	14,132,567	(14,796,725)	-
Increase (Decrease) in Shares Due to Repurchase Transactions	29	-	(372,139)	-	-	-	-	372,139	(372,139)	-	(372,139)
Dividends	29	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	29	-	-	-	925	9,959	-	-	-	13,421,451	13,432,335
-	-	-	-	-	-	-	-	-	-	-	-
September 30, 2017 Balance (Consolidated Limited Audit not Performed)		84,500,000	(3,445,108)	38,607,992	562,159	(458,835)	-	7,444,207	51,899,755	13,421,451	192,531,621
December 31, 2017 Balance		84,500,000	(3,445,108)	38,607,992	562,159	(489,899)	-	7,444,207	51,899,755	16,595,085	195,674,191
Transfers	29	-	-	-	(12,136)	-	-	1,694,121	14,913,100	(16,595,085)	-
Increase (Decrease) in Shares Due to Repurchase Transactions	29	-	-	-	-	-	-	-	-	-	-
Dividends	29	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	29	-	-	-	27,485,065	26,625	2,996,750	-	-	30,223,700	60,732,140
September 31, 2018 Balance (Consolidated Limited Audit not Performed)		84,500,000	(3,445,108)	38,607,992	28,035,088	(463,274)	2,996,750	9,138,328	66,812,855	30,223,700	256,406,331

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ VE BAĞLI ORTAKLIĞI

CONSOLIDATED CASH FLOW STATEMENT FOR THE INTERIM PERIOD BETWEEN JANUARY 1, 2018 - SEPTEMBER 30, 2018

(Unless otherwise specified, all the amounts are given in TL.)

		Limited Audit Not Performed	Limited Audit Not Performed
	Foot Note References	01.01.2018 30.09.2018	01.01.2017 30.09.2017
A. Cash Flows from Operating Activities		15,871,976	46,655,949
Period Income (Loss)	29	30,223,700	13,421,451
Adjustments for the Period Net Profit / Loss Reconciliation		3,425,726	(2,497,321)
Adjustments for Depreciation and Amortization Expense	31	2,552,841	2,393,827
Adjustments for Interest Income / Expense		(1,392,846)	(591,488)
Adjustments for Provisions		187,482	312,610
Adjustments for Tax Expense/Income		2,078,249	(4,612,270)
Changes in Working Capital		(17,777,450)	35,731,819
Adjustments for Increase (Decrease) in Stocks	14	107,029,469	16,604,453
Adjustments for Increase (Decrease) in Trade Receivables	10	(355,248,651)	(43,625,953)
Adjustments for Increase (Decrease) in Other Receivables related to Activities	11	341,753	1,663,266
Adjustments for Increase (Decrease) in Trade Payables	10	242,889,149	97,074,629
Adjustments for Increase (Decrease) in Other Payables related to Activities	11	46,850	15,599
Adjustments for Other Increase (Decrease) in Working Capital		(12,836,020)	(36,000,175)
Cash Flows from Activities		15,871,976	46,655,949
B. Cash Flows from Investing Activities		(47,397,223)	7,823,416
Cash Outflows Resulting From Tangible and Intangible Asset Purchases	19/21/22	(36,185,691)	(6,061,051)
Cash Inflows Resulting From Tangible and Intangible Asset Sales	21/22	31,128	36,243
Cash Outflows for the Acquisition of the Shares or Debt Instruments of Other Enterprises	7/18	-	(271,420)
Cash Outflows for the Sales of the Shares or Debt Instruments of Other Enterprises	7/18	70,438	-
Cash Inflows from Derivative Instruments	13	(11,313,098)	-
Cash Outflows from Derivative Instruments	13	-	14,119,644
C. Cash Flows from Financing Activities		77,523,285	55,573,098
Capital Increase	29	-	-
Cash Outflows Resulting from Company's Acquisition of its Own Shares		-	(372,139)
Cash Inflows from Borrowing		409,250,759	352,566,034
Cash Outflows on Debt Payments		(317,190,482)	(287,834,840)
Interest Earned	34	9,977,674	6,157,061
Interest Paid	34	(24,514,666)	(14,943,018)
Dividend Distribution	29	-	-
Net Increase (Decrease) in Cash and Cash Equivalents Before the Effect of Foreign Currency Conversion Adjustments (A+B+C)		45,998,038	110,052,463
D. Effect of Foreign Currency Conversion Adjustments on Cash and Cash Equivalents		2,996,750	-
Net Increase / Decrease in Cash and Cash Equivalents (A+B+C+D)		48,994,788	110,052,463
E. Cash and Cash Equivalents at the Beginning of the Period	6	140,562,922	32,323,233
Cash and Cash Equivalents at the End of the Period (A+B+C+D+E)	6	189,557,710	142,375,696

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ VE BAĞLI ORTAKLIĞI

DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2018

(Unless otherwise specified, all the amounts are given in TL.)

1. COMPANY'S ORGANIZATIONAL STRUCTURE AND AREA OF ACTIVITY

Ulusoy Un Sanayi ve Ticaret Anonim Şirketi ("The Company" was founded in 1989 to carry out the manufacturing, trade, import and export activities of all food products made of grains and legumes such as flours, semolina, pasta and biscuits.

Head office address of the Company is Hançerli District, Necipbey Street Nmo: 107 İlkadım / samsun. The address of the Company's production facilities in Samsun is Şabanolu District, Atatürk Boulevard No: 180/1 Tekkeköy / Samsun. The Address of Çorlu production facilities is Hıdırağa District İstasyon Street No: 20 Çorlu, Tekirdağ.

Registered capital ceiling of the company is 250,000,000-TL. Registered capital ceiling permission given by Capital Markets Board (CMB) is valid for the (5 year) period between 2018 - 2022.

CMB approved the public offering of Ulusoy Un Sanayi ve Ticaret A.Ş with book running method on the dates of November 12-13-14, 2014, at the meeting No. 32/1095 dated November 7, 2014. All of the shares with a total nominal value of 23.500.000, offered to the public through capital increase and joint ale, were sold. 27.81% of the company's shares have been traded in İstanbul Stock Exchange since November 20, 2014. Issued capital of the company is 84.500.000-TL (Eighty four million five hundred thousand Turkish Lira). This capital has been divided into 9.7500.000 shares with a value of 1 TL in Group A, 6.500.000 shares in Group B, and 68.250.000 shares in Group C, with 84.500.000 shares in total. Group A, B are registered shared certificates, shares in Group C, which are traded in İstanbul Stock Exchange, are shares to the bearer, other C group shares are registered share certificates. In the Board of Directors elections for Group A shares, shares of A and B Group have voting right privilege in Board of Directors, and except for independent members, if the Board of Directors consists of five members, at least two members, if Board of Directors consists of six or seven members, at least three members; if the Board of Directors consists of eight or nine persons, at least four members; if Board of Directors consists of ten or eleven persons, at least five members are selected among candidates to be nominated by the majority of Group (A) Shareholders. In Ordinary and Extraordinary Meetings of Board of Directors, Group (A) shareholders or their representatives present at the meetings have 15 (fifteen) voting rights for each share, Group (B) shareholders or their representatives have 10 (ten) voting rights for each share, and Group (C) shareholders or their representatives have 1 (one) voting right for each share.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ VE BAĞLI ORTAKLIĞI

DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2018

(Unless otherwise specified, all the amounts are given in TL.)

Capital distribution of the company is as follows:

Partners	Number of Shares	Group	Percentage (%)	Amount
Fahrettin Ulusoy	4,550,000	A	5.38	4,550,000
	1,950,000	B	2.31	1,950,000
	-	C-	-	-
	6,500,000		7,69	6.500.000
Nevin Ulusoy	650,000	A	0.77	650,000
	1,300,000	B	1.54	1,300,000
	12,207,627	C-	14.45	12,207,627
	14.157.627		16,76	14.157.627
Onur Erhan Ulusoy	650,000	A	0.77	650,000
	1,950,000	B	2.31	1,950,000
	15,638,791	C-	18.50	15,638,791
	18.238.791		21,58	18.238.791
Eren Günhan Ulusoy	3,900,000	A	4.62	3,900,000
	1,300,000	B	1.54	1,300,000
	16,781,279	C-	19.86	16,781,279
	21.981.279		26,02	21.981.279
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
Publicly-held	23,500,000	C-	27.81	23,500,000
	84,500,000		100.00	84,500,000

As of September 30, 2018, the number of personnel working for the company is 249 persons (December 31, 2017, 241 persons).

As of the reporting date, the Company has two affiliated companies. Share rates in subsidiary companies are as follows:

Affiliated Companies	September 30, 2018 (Share Percentage)	December 31, 2017 (Share Percentage)
Uludaş Tarım Ürünleri Lisanslı Depoculuk A.Ş.	100%	100%
Rolweg SA	100%	-

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ VE BAĞLI ORTAKLIĞI

DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2018

(Unless otherwise specified, all the amounts are given in TL.)

Uludaş Tarım Ürünleri Lisanslı Depoculuk A.Ş. ("Uludaş")

The company was founded on the date of February 27, 2015 for carrying out warehousing activities for the preservation and commercial storage of licensed agricultural products under sanitary conditions.

Head office address of Uludaş is Şabanoğlu District Atatürk Boulevard No:180-1 Tekkeköy / Samsun. As of September 30, 2018, the number of personnel is 11 persons. (December 31, 2017: 11 Persons)

As of September 30, 2018, the company's capital is 5.000.000-TL, and the company has no outstanding capital.

Rolweg SA ("Rolweg")

Rolweg SA was founded on the date of March 15, 2018 with 1,000,000 Swiss Franc (CHF) for carrying out grain trade. 100% of Rolweg's capital belongs to Ulusoy Un Sanayi ve Ticaret A.Ş. Head office address of Rolweg SA is Rue du Nant6, 1207 Geneva, Switzerland.

The Company, Uludaş and Rolweg will hereafter be collectively referred to as the Group.

2. PRINCIPLES RELATED TO THE PRESENTATION OF FINANCIAL STATEMENTS

2.1. Basic Principles Related to Presentation

2.1.1. Statement of Conformity

The Group keeps its legal records in accordance with Turkish Commercial Code and Turkish Tax Laws and accordingly, legal financial statement are prepared in Turkish Lira ("TL").

Attached consolidated financial statements are prepared in accordance with Turkish Accounting Standards ("TMS")/Turkish Financial Reporting Standards ("TFRS") which has been issued and came into force under the authorisation of Public Oversight, Accounting and Auditing Standards Authority as per the provisions of Communiqué on Principles Regarding Financial Reporting in Capital Markets Serial No: II, No: 14.1 published in the Official Gazette No. 28676 dated June 13, 2013 by Capital Markets Board.

Consolidated financial statements for the period between January 1- September 30, 2018 were approved at the Meeting of the Board of Directors held on the date of 09/11/2018, and signed by

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Eren Günham Ulusoy, Kamil Adem, Salih Zeki Murzioğlu, Özdemir Erol, Kemal Kitaplı on behalf of Board of Directors.

The Company's Board of Directors and/or legal authorities are entitled to make changes in the attached consolidated financial statements.

2.1.2. Preparation Principles of Financial Statements

Consolidated financial statements dated September 30, 2018 and relevant foot notes are prepared on the basis of the principles specified in the provisions of 64/5000

Communiqué on Principles Regarding Financial Reporting in Capital Markets Serial No: II, No: 14.1 published in the Official Gazette No. 28676 dated June 13, 2013 by Capital Markets Board.

Reserves on retained earnings, equity components and issued capital are registered based on the amounts in legal records.

Attached consolidated financial statements are prepared as a result of the adjustments and classifications made on the legal records of the Group in accordance with the communique issued by CMB.

The Group presents the financial statements and footnotes in accordance with the statutory formats as per the communiqués and decrees issued by CMB.

Consolidated financial statements of the Group are prepared according to continuity concept based on the assumption that the Group will derive benefits from their assets over the course of the following year and within the usual flow of their activities, and all the relevant liabilities will be fulfilled.

2.1.3. Currency

Attached consolidated financial statements are presented in Turkish Lira (TL) and all the financial information are given in the most approximate rounded TL value.

2.1.4. Adjustment of Financial Statements in High Inflation Periods

TMS stipulates that financial statements prepared in the currencies of hyperinflationary economies, must be registered based on the measurement units valid on the reporting date of financial statements. As per CMB's decree no: 11/367 dated March 17, 2005, starting from January 1, 2005,

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financial statements are not adjusted according to inflation as high inflation period ended and signs of continuing high inflation era ended to a great extent.

2.1.5. Consolidation Principles

Financial statements dated September 30, 2018, September 30, 2017 and December 31, 2017 are presented as **consolidated financial statements**.

As of September 30, 2018 and December 31, 2017, details of the Company's affiliated companies are as follows:

Affiliated Companies	September 30, 2018 (Share Percentage)	December 31, 2017 (Share Percentage)
Uludaş Tarım Ürünleri Lisanslı Depoculuk A.Ş.	100%	100%
Rolweg SA	100%	-

Attached consolidated financial statements reflect the accounts of the Company and affiliated company as specified in the "affiliated companies" article below. When financial statements of affiliated companies are prepared, necessary adjustments and classifications are made to achieve compliance with legal records, reporting standards, and accounting policies and presentation formats adopted by the Company.

2.1.5.1. Affiliated Companies

Affiliated companies are those, on which the company have a direct or indirect authority to control their transactions. Shares are received from the operating results of affiliated companies since the Company is entitled to carry out the financial and operational policies of affiliated companies. Current and convertible voting rights are taken into account for determining control authority. Financial statements of affiliated companies are reflected in consolidated financial statements for a period between the date when control authority starts, and the date when such authority ends.

As of September 30, 2018, the company has 100% of Rolweg SA and Uludaş. Since the Company has full control authority on the activities of Rolweg SA and Uludaş, financial statements of Rolweg Sa and Uludaş are included to attached consolidated financial statements with full consolidation method.

2.1.5.2. Elimination in Consolidation

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Financial statements and profit and loss statements of Uludaş are consolidated by using full consolidation method, and registered values of Uludaş, which are reflected in Company's books as affiliated companies, and equity reflected in Uludaş's book, are mutually settled. All balances and transactions between Uludaş and the company, and all the unrealized revenue and expenses are eliminated from consolidated financial statements. When necessary, corrections related to the accounting policies are made on the financial statements of affiliated companies for the purpose of achieving compliance with the accounting policies of the Company. All the Intragroup transactions, balances, incomes and expenses are eliminated in consolidation.

2.1.5.3. Non-controlling Interests

Non-controlling interests in the net assets of consolidated affiliated companies are reflected in the Group's equity separately. Non-controlling interests consists of the amount of these interests in first mergers, and non-controlling interests in equity changes made since the merger date.

2.1.6. Comparative Information and Revision of Adjusting of Previous Financial Statements

Information in consolidated financial statements are provided in comparison with the previous period. If considered necessary, comparative information is reclassified in order to ensure compliance with the presentation of consolidated financial statements of the current period.

2.1.7. Netting

Financial assets and liabilities are reflected in consolidated financial statement with their net values if there is any legal netting right, net paid is made, collection is possible or if the acquisition of the asset and fulfilling the liability takes place at the same time.

2.1.8. Revisions in Accounting Policies

Significant changes in accounting policies are implemented retrospectively, and financial statements of the previous period are revised.

Starting from January 1, 2018, the Group started implementing TFRS 9 "Financial Instruments" and TFRS 15 "Revenue from Customer" for the first time.

Revisions related to the classification of assets and liabilities within the scope of TFRS 9 are summarized below.

Financial Assets	Previous classification according to TMS 39	Re-classification according to TFRS9
Cash And Cash Equivalents	Loans and receivables.	Amortised cost
Trade Receivables	Loans And Receivables	Amortised cost
Derivative Financial Instruments	Fair value differential reflected to profit/(loss)	Fair value differential reflected to profit/(loss)
Financial Investments (UV)	Available for sale financial assets	Fair value differential reflected to

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		profit/(loss)
Financial Investments (KV)	Fair value differential reflected to profit/(loss)	Fair value differential reflected to profit/(loss)
Financial liabilities		
	Previous classification according to TMS 39	Re-classification according to TFRS9
Derivative Financial Liabilities	Fair value differential reflected to profit/(loss)	Fair value differential reflected to profit/(loss)
Loans	Amortised cost	Amortised cost
Trade Payables	Amortised cost	Amortised cost

2.1.9. Changes and Errors in Accounting Estimates

If changes in accounting estimates are only for one period, they applied prospectively in the current period, if it is for future periods, they are applied for both current and future period. Significant changes determined in accounting policies are implemented retrospectively, and financial statements of the previous period are revised.

Group management uses accounting estimates for useful life of tangible and intangible fixed assets, determination of actuarial assumptions used in severance allowance calculation, provisions to be reserved for lawsuits and enforcement proceedings in favour of or against the Group, an allowance for decrease in value of inventories.

Important Accounting Appraisal, Estimations and Assumptions

During the preparation phase of financial statements, Company management must make assumptions and estimations, which will affect the amount of asset and liability reported, possible liabilities and commitments, and amounts of earnings and expenses as of the reporting date.

The Group's assumptions for the reporting period are as follows:

- ❖ Benefit obligation is determined by using actuarial assumptions (discount rate, future salary increase rates, and employee's possibility of resigning).
- ❖ Tangible and intangible fixed assets are amortised with straight-line method of depreciation and based on useful life principle. Useful life, residual value and method of depreciation is revised on an annual basis for the potential effects of changes in estimation.
- ❖ In case of doubt (uncertainty) regarding the collection of receivables, the Group makes provisions for such receivables regardless of the legal case (whether a lawsuit is filed or not).
- ❖ Stocks are reflected to financial statements based on acquisition cost and lower net realisable value.

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2.1.10. Summary of Important Accounting Policies Implemented

2.1.10.1. Revenue

TFRS annulled TMS 18 Revenue and TMS 11 Construction Contracts standards and relevant comments, which ensure including the revenues becoming effective in January 1, 2018 to financial statements. The standard introduces 5 phase model for registering the revenue to financial statements.

1. Definition of customer contracts
2. Definition of acquisition obligations in the contract.
3. Determining the transaction cost
4. Distribution of transaction cost in the contract to acquisition obligations
5. Registering the revenue to financial statements after the Company fulfils its acquisition obligations

The revenue of the Group consists of wheat, corn, flour, bran, razmol and spike sales.

2.1.10.2. Tangible Fixed Assets

Tangible fixed assets of the Group such as land improvements, furniture and fixtures, plants, machinery and equipment, including the costs incurred for making them ready for use, are registered by deducting accumulated depreciations over cost values. In the financial statements dated September 30, 2018, buildings and vehicles are included to consolidated financial statements according to revaluation model; resulting value difference is reported in equities under revaluation fund and in the comprehensive income statement for the relevant period. If tangible fixed assets are sold, the profit or loss after the cost and accumulated depreciations are deducted from the relevant accounts is transferred to profit or loss statement. Assets other than land property are depreciated on the basis of the rates determined according to the useful life of the asset.

	<u>Useful Life</u>
Land Improvements	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
Plant, Machinery and Equipment	4-5-6-8-10-13-15-16 17-20-25-40-50 Years

2.1.10.3. Non-Tangible Fixed Assets

Intangible fixed asset are registered over acquisition costs, and depreciated based on the rated determined according to useful life of the asset.

	<u>Useful Life</u>
Rights	3-4-5-10-15 Years

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2.1.10.4. Impairment in assets

All assets other than financial assets is evaluated to determine whether there is any indicator of impairment on each reporting date. If book value of all assets including long term assets but excluding financial assets decrease below their market value (amount to be recovered), provision for impairment is reserved for these assets.

2.1.10.5. Borrowing Costs

Since there are no qualifying assets, all financing costs are registered to profit or loss statement for the period they are incurred.

2.1.10.6. Inventories

Inventories are valued according to net realisable value or the value lower than the cost value. Stock costs include all the purchase costs and other expenses undertaken in order to bring stocks to their current status and position. Net realisable value is obtained by deducting estimated completion cost and estimated costs, which must be undertaken for recognizing the sales, from estimated sales price in the trade activity. This stock valuation method is also implemented as "moving weighted average cost".

2.1.10.7. Financial Assets

2.1.10.7.1. Cash And Cash Equivalents

Cash and cash equivalent items are cash money, current deposit and other short term investments, maturity dates of which are 3 months or less than three months as of the acquisition date, with high liquidity and without any significant depreciation risk.

2.1.10.7.2. Commercial and Other Receivables

Commercial and other receivables are recognised according to their actual values on the first registry date. For the reporting periods after the first registry date, they are recognised based on amortised cost amount by using effective interest method. If amounts payable cannot be collected, a provision is reserved for commercial receivables that may not be collectable, and registered to profit/loss account. It is assumed that current values of trade receivables and other receivables in the consolidated financial statement, reflect their actual value.

2.1.10.7.3. Derivative Financial Instruments

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Derivative financial instruments are reserved for buying-selling or hedging purposes. The group holds all the derivative financial instruments for buying-selling purposes. The difference between the cost value and actual value of derivative financial instrument is associated with consolidated profit or loss statement.

2.1.10.8. Financial liabilities

2.1.10.8.1. Financial Liabilities

Floating financial liabilities are first registered with their actual values, and afterwards valued by using efficient interest rate method.

2.1.10.8.2. Commercial and Other Liabilities

Commercial and other liabilities are first registered with their actual values, and afterwards valued with their amortised value by using efficient interest rate method.

Credit risk:

The company's collection risk may mainly result from its commercial receivables. Commercial receivables are valued by Group management by considering past experiences and current economic status, and net value is registered in consolidated financial statement after provisions for doubtful receivables is reserved at an appropriate rate.

Market risk:

Market risk refers to any changes in interest rates, exchange rates, securities and other financial contracts, which may affect the Group.

Liquidity risk:

The Group creates fund for itself by converting its short term financial instruments into cash. The amounts obtained from these instruments are registered with their actual values.

2.1.10.9. Effects of Change in Foreign Exchange Rates

Transactions, which are recognised in Group's legal records in foreign currencies (all currencies other than TL), are converted into Turkish Lira by using the exchange rates valid on the transaction

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date. Foreign exchange based assets and liabilities in consolidated financial statement are converted into Turkish Lira by using the exchange rates valid on the reporting date. Foreign currency profits or losses resulting from this conversion and collection and payment of foreign currency transactions are recognised in consolidated profit or loss statement.

2.1.10.10. Earning Per Share

As per TMS 333, earning per share is calculated by dividing profit for the period to the weighted average of the number of deferred stocks.

2.1.10.11. Events After The Reporting Period

This refers to the events, which take place in favour of or to the disadvantage of the Group during the period between reporting date and authorisation date for issuing consolidated financial statement. If new evidences, which indicate that those events are present as of the reporting date, or if such events take place after the reporting date, the Group explains these issues in the relevant footnote.

If events, which require adjustment, take place after reporting date, the Group adjusts the amounts recognised in consolidated financial statements according to this new situation.

2.1.10.12. Related Parties

In attached consolidated financial statements, The Group's shareholders, companies owned by shareholders, their managers and other persons and organizations, which are known to be associated with them, are defined as affiliated companies. Here, the term affiliated party refers to controlling a Group directly or indirectly, owning a right, which may affect the Group to a significant extent, and affiliates, members of the board of directors, or administrators such as general manager.

2.1.10.13. Taxes Calculated on the Basis of Company's Earnings.

As of the accounting period for the year 2018, corporate tax rate in Turkey is 22%. (December 31, 2017: 20%) This rate is applied to the tax assessment, which is determined after adding expenses, on which discounts cannot be applied to commercial income of the companies as per the tax laws, exemptions (such as affiliation privilege) and discounts applicable (such as investment discount, R&D) according to tax law are deducted. No other tax is paid if profit is not distributed. As per the temporary 10t article of Law No. 5520, which was added with the 91st article, corporate tax rate has been determined as 22% for financial tax periods for the years 2018, 2019 and 2010.

The Group calculates their advance tax at the rate of 22% on the basis of their quarterly financial profits, declare it until the 14th date of the second month following that period, and pay these taxes until the 17th day of the same month. Advance tax paid during the year belongs to that year, and it

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offset from the corporate tax, which is calculated on the basis of corporate tax statement to be submitted in the following year. As per the tax legislation in Turkey, financial losses indicated in the statement, can be deducted from period corporate income provided that this period is not more than 5 years.

2.1.10.14. Benefits/Severance Provisions and Pensions provided to Employees

As per the applicable laws, the Group is obliged to make a certain amount of collective payment to employees who are dismissed for reasons other than retirement or acts and behaviours specified in Labour Code. Provisions for severance pay is reflected in consolidated financial statements by estimating the current value of the total liability to be paid based on the assumption that, as of the reporting date, all the employees entitled to severance payment are dismissed as per the provisions of TMS 19 "Employee Benefits" standard.

2.1.10.15. State Promotions and Grants

All state promotions including non-monetary government grants, which are monitored with their fair values, are not reflected in consolidated financial statements without the reasonable assurance that following conditions will be met.

- a) The conditions to be met must be fulfilled by the Group; and
- b) Government promotions must be obtained by the Group.

The method of obtaining government promotion does not affect the accounting method of the promotion. Accordingly, even if government promotions are obtained in cash or as reducing the scope of a liability to the state, the same accounting method will be used.

The benefit of a credit, which is obtained from the state to an interest rate which is lower than market interest rate, is considered as government promotion. This credit is recognised and measured as per "TMS 39 Financial Instruments: Recognition and Measurement" standard. The benefit gained as a result of low interest rate is measured as the difference between the original book value determined as per TMP 39, and acquisitions made. The benefit in question is recognised according to this Standard. When the costs, which are planned to be compensated with the benefit obtained from the credit, are determined, conditions and liabilities to be fulfilled are taken into account.

Two general approaches are adopted when state promotions are recognised: (1) The "Capital Approach" in which the promotion is recognised under items other than profit or loss, and (2) "Income Approach" in which promotion is recognised under income or loss in one or more periods.

Considering the fact that income tax and other taxes are a type of expenditure, state promotions, which is an aspect of financial policies, are also associated with income or loss.

2.1.10.16. Investment Properties

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As an accounting policy, the Group chooses actual value method or cost method, and implements this method to all investment properties.

A company, which chooses cost method after first recognition, measures all of their investment properties within the framework of the provisions specified in TMS 16.

Measuring its investment properties with actual value, the Group includes the profit or loss resulting from the change in the actual value of the investment property, to profit or loss in the period when it is incurred. Description on Group's investment properties are given in footnote 19.

2.1.10.17. Sale and Lease Back Contract

The Group signed a Sale and Lease Back Contracts with Deniz Finansal Kiralama A.Ş on the date of March 31, 2015, and Finans Finansal Kiralama A.Ş on the date of July 13, 2016. The Group recognizes these contracts within the scope of TMS 17 Leasing Transactions. The amount which corresponds to the fair value of the lands and buildings within the scope of these contracts, and which are collected from leasing companies within the scope of financial leasing contract, are recognised in consolidated financial statements under "Short Term Borrowings". Resulting fixed asset sales profit is recognised under Deferred Income account and transferred to profit or loss statement according to the due date of the financial leasing payable in the specific periods.

2.2. Important Accounting Appraisal, Estimations and Assumptions

Group management must make certain estimations and assumptions, which may affect the explanations related to possible assets and liabilities, reported active or passive amounts for the purpose of preparing consolidated financial statements in accordance with TFRSA. Actual results may be different from current estimates. These estimates and assumptions are reviewed on a regular basis, and when adjustments are considered necessary, such adjustments are reported in the consolidated profit-loss statement of the relevant period.

2.3. New and Revised Turkish Financing Reporting Standards

The group has applied all the standards and comments published by KGK and came into force on the date of September 30, 2017.

The new standards applicable on the date of September 30, 2018, and amendments to the previous standards;

TFRS 9 is valid on the date of January 1, 2018 and reporting periods starting after this date. This Standard supersedes TMS 39. TFRS introduces new provisions related to the classification, measurement of financial assets/liabilities, de-recognition and hedge accounting.

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TFRS annulled TMS 18 Revenue and TMS 11 Construction Contracts standards and relevant comments, which ensure including the revenues, to financial statements. The standard introduces 5 phase model for registering the revenue to financial statements.

1. Definition of customer contracts
2. Definition of acquisition obligations in the contract.
3. Determining the transaction cost
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5. Registering the revenue to financial statements after the Company fulfils its acquisition obligations

Also, TFRS 15 requires more comprehensive explanations in footnotes.

Amendments in TFRS 4 "Insurance Contracts" standard shall be valid on the date of January 1, 2018 and for reporting periods starting after this date. TFRS 4 provides two different approaches for Insurance Companies. These are Implicit Approach and Postponement Approach

TMS 40 Transfer of Investment Properties

With the amendment on the standard, the fact that the Company management's intention to make a change in the use of the asset, does not solely constitute an evidence that the intended use of the asset will change, has been clarified. When a Company decides to sell of an investment property without making any improvements and developments on it, it will continue being recognised as investment property until it is excluded from the financial statement, and this property will not be reclassified as stock. Likewise, when the company starts to restructure investment property for using it in future in the same way, this property continues being classified as investment property, and over the course of restructuring period, it is not classified as a property, which is used by its owner. This amendment in the standard is valid on the date of January 1, 2018, and for accounting periods starting after this date; earlier use of the amendment is permitted.

TFRS 2 Share Based Payments Adjustments

These amendments shall be valid on the date of January 1, 2018 and for the annual reporting periods starting after this date.

This amendment brings clarifications to the standards on several subjects, namely, recognition of share based payment transactions with allowance term, classification of share based payment transactions with net payment characteristic, and conversion of a share based payment transaction from share based cash payment into equity-settled share-based payment transaction.

In the first implementation stage of TFRS 1, TFRS 7, TMS 19 and TFRS 10 standards, short term exceptions have been annulled.

TMS 28 provides a clarification for the recognition of affiliate or business partnership according to actual value.

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Standards and amendments, which were published on the date of September 30, 2018, but which haven't come into force yet;

IFRS 9 shall be valid on the date of January 1, 2019 and for the reporting periods starting after this date. As per this amendment, when financial liability, which is measured with amortised cost, is changed without excluding from the financial statement, resulting profit or loss is directly recognised in p/l statement. P/L is calculated as the difference between contract based cash outflows and cash outflows amortised from effective rate of interest.

The amendment in IAS 28, standard on investments in subsidiaries and joint ventures, shall be valid on the date of January 1, 2019 and for reporting periods starting after this date. It is clarified that, long term subsidiaries and joint venture investments, which are not subject to equity method, must be recognised by means of IFRS 9.

IFRS 16 Leasing Transactions

This standard shall be valid starting from January 1, 2019. This standard shall supersede IAS 17 standard, and introduces comprehensive changes specifically for lessors.

IFRS 17 Insurance Contracts

This standard shall be valid on the date of January 1, 2021, and for periods starting after this dates.

IFRS Comment 23 Uncertainties in Tax Applications.

This standard shall be valid on the date of January 1, 2019 and for periods starting after this dates. It clarifies the uncertainties in the application of IAS 12 standard.

3. COMPANY MERGERS

None.

4. SHARES IN OTHER ENTERPRISES

None.

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5. REPORTING ACCORDING TO DEPARTMENT

30.09.2018	Wheat and Flour Trade	Licensed Warehousing	Elimination	Total
Sales	2,264,605,731	372,876	(103,956)	2,264,874,651
COST OF SALES	(2,189,931,346)	(612,319)	99,684	(2,190,443,981)
Gross Real Operating Profit	74,674,385	(239,443)	(4,272)	74,430,670
R&D costs	(92,591)	-	-	(92,591)
Administrative Expenses (-)	(6,950,258)	(347,147)	56,312	(7,241,093)
Costs of Marketing, Sales and Distribution (-)	(25,072,755)	-	-	(25,072,755)
Other Operating Profits	288,765,019	742,337	(52,040)	289,455,316
Other Expenses from Main Activities (-)	(93,117,015)	(399,731)	-	(93,516,746)
Operating Profit/(Loss)	238,206,785	(243,984)	-	237,962,801
Incomes from Investing Activities	750,710	-	-	750,710
Expenses from Investing Activities	-	-	-	-
Shares from Profits/Losses of Investments Appraised with Equity Method	664,260	-	-	664,260
Operating Profit/Loss Before Financial Expense	239,621,755	(243,984)	-	239,377,771
Financing Incomes	171,748,415	48	(786,895)	170,961,568
Financing Expenses (-)	(374,450,743)	(810,566)	786,895	(374,474,414)
Profit Before Tax	36,919,427	(1,054,502)	-	35,864,925
Tax Expense	(5,705,893)	64,668	-	(5,641,225)
Net Profit/(Loss) for the Period	31,213,534	(989,834)	-	30,223,700

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30.09.2017	Wheat and Flour Trade	Licensed Warehousing	Elimination	Total
Sales	1,269,727,662	619,057	(303,478)	1,270,043,241
COST OF SALES	(1,198,903,674)	(560,725)	299,664	(1,199,164,735)
Gross Real Operating Profit	70,823,988	58,332	(3,814)	70,878,506
Administrative Expenses (-)	(5,242,540)	(259,240)	3,814	(5,497,966)
Costs of Marketing, Sales and Distribution (-)	(25,973,661)	-	-	(25,973,661)
Other Operating Profits	51,570,697	446,630	-	52,017,327
Other Expenses from Main Activities (-)	(54,978,861)	(118,767)	-	(55,097,628)
Operating Profit/(Loss)	36,199,623	126,955	-	36,326,578
Incomes from Investing Activities	321,341	-	-	321,341
Expenses from Investing Activities	(341)	-	-	(341)
Shares from Profits/Losses of Investments Appraised with Equity Method	186,167	-	-	186,167
Operating Profit/Loss Before Financial Expense	36,706,790	126,955	-	36,833,745
Financing Incomes	82,699,327	3	(331,068)	82,368,262
Financing Expenses (-)	(103,324,216)	(351,511)	331,068	(103,344,659)
Profit Before Tax	16,081,901	(224,553)	-	15,857,348
Tax Expense	(2,429,710)	(6,187)	-	(2,435,897)
Net Profit/(Loss) for the Period	13,652,191	(230,740)	-	13,421,451

30.09.2018	Wheat and Flour Trade	Licensed Warehousing	Elimination	Total
Total Assets	1,251,581,576	14,439,634	(42,195,248)	1,223,825,962
Total Liabilities	990,794,358	9,715,791	(33,090,518)	967,419,631
Shareholder's Equity	260,787,218	4,723,843	(9,104,730)	256,406,331
Non-controlling Interests	-	-	-	-

31.12.2017	Wheat and Flour Trade	Licensed Warehousing	Elimination	Total
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Total Assets	853,499,700	12,902,365	(9,554,208)	856,847,857
Total Liabilities	656,988,684	8,739,190	(4,554,208)	661,173,666
Shareholder's Equity	196,511,016	4,163,175	(5,000,000)	195,674,191
Non-controlling Interests	-	-	-	-

30.09.2018	Wheat and Flour Trade	Licensed Warehousing	Total
Investment Expenditures*	36,111,274	153,521	36,264,795
Amortisation Expenses for the Period	2,285,589	267,005	2,552,594

31.12.2017	Wheat and Flour Trade	Licensed Warehousing	Total
Investment Expenditures*	9,131,039	457,603	9,588,642
Amortisation Expenses for the Period	2,877,210	343,694	3,220,904

* This consists of acquisitions for tangible fixed assets and intangible fixed assets.

6. CASH AND CASH EQUIVALENTS

	Interest Rate (September 30, 2018)	30.09.2018	31.12.2017
Cash Register		44,466	190,608
Current Deposits		27,244,570	35,194,924
Deposit Accounts	USD: %1 - %5 Interest Range TL: 21% - 26% Interest Range	162,243,315	105,146,223
POS ACCOUNTS		25,359	31,167
		189.557.710	140.562.922

7. FINANCIAL INVESTMENTS

Short Term Financial Investments

	30.09.2018	31.12.2017
Bonds	242,243	307,568
	242.243	307,568

Long Term Financial Investments

	%	30.09.2018	%	31.12.2017
Samsun Teknolojik Geliştirme Bölgesi Yönetici A.Ş.	0.5	22,500	0.5	15,000
		22,500		15,000

Outstanding Capital Commitments (-)

Samsun Teknolojik Geliştirme Bölgesi Yönetici A.Ş.	(5,625)	-
	(5,625)	-

Provisions for Impairment (-)

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

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	16,875	15,000
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At the general assembly meeting of Samsun Teknolojik Geliştirme Bölgesi Yönetici A.Ş which was held on the date of May 5, 2018, it was decided that the capital of the company is increased to 4,500,000-TL. After the capital increase, Ulusoy Un Sanayi ve Ticaret A.Ş's share of 5,625-TL was not paid as of the reporting date.

8. FINANCIAL LIABILITIES

Short Term Financial Payables

	30.09.2018	31.12.2017
Short Term Loans	105,333,630	99,605,275
Short-Term Sections of Long Term Borrowings (net)	78,114,310	40,334,032
	183.447.940	139.939.307

Short Term Loans

	30.09.2018	31.12.2017
Short Term Credits	105,333,630	99,605,275

Short Term Credits

	30.09.2018	31.12.2017
Short Term Credits	105,656,566	100,413,479
Deferred Interest Expenses (-)	(322,936)	(808,204)
Short Term Credits (net)	105.333.630	99.605.275

As of September 30, 2018, details of short term credits (net) are as follows:

Type of Currency	Interest Rate Range	Currency Amount	TL Amount
USD	1,50%-3,43% Interest Range	14.995.113-Usd	89,823,726
TL	6,54%-6,81% Interest Range	-	15,509,904
			105.333.630

As of December 31, 2018, details of short term credits (net) are as follows:

Type of Currency	Interest Rate Range	Currency Amount	TL Amount
USD	1,37%-3,43% Interest Range	25.671.128-Usd	96,828,927
TL	6,54%-6,81% Interest Range	-	2,776,348
			99.605.275

Short-Term Sections of Long Term Borrowings

	30.09.2018	31.12.2017
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ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ VE BAĞLI ORTAKLIĞI

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Short-Term Sections of Long Term Credits (net)	69,836,219	37,048,862
Short-Term Sections of Long Term Financial Lease Debts (net)	8,278,091	3,285,170
	78.114.310	40.334.032

Short-Term Sections of Long Term Credits

	30.09.2018	31.12.2017
Short-Term Sections of Long Term Credits	81,154,921	46,819,016
Deferred Interest Expenses (-)	(11,318,702)	(9,770,154)
Short-Term Sections of Long Term Credits (net)	69.836.219	37.048.862

As of September 30, 2018, details of short term sections of long term credits (net) are as follows:

Type of Currency	Interest Rate Range	Currency Amount	TL Amount
USD	4,12% -4,44% Interest Range	2.049.979-Usd	12,279,787
Euro	2,46% - 5,11% Interest Range	4.053.215-Euro	28,171,869
TL	14,80% - 17,77% Interest Range		29,384,563
			69.836.219

As of December 31, 2018, details of short term sections of long term credits (net) are as follows:

Type of Currency	Interest Rate Range	Currency Amount	TL Amount
USD	4,12%	913.859-Usd	3,446,985
Euro	2,46%- 3,28% Interest Range	3.520.971-Euro	15,898,946
TL	14,80% - 17,77% Interest Range	-	17,702,931
			37.048.862

Short-Term Sections of Long Term Financial Lease Debts

	30.09.2018	31.12.2017
Short-Term Sections of Long Term Financial Lease Debts	9,330,373	3,601,389
Deferred Interest Expenses (-)	(1,052,282)	(316,219)
Short-Term Sections of Long Term Financial Lease Debts (net)	8.278.091	3.285.170

As of September 30, 2018, details of short term sections of long term financial lease debts (net) are as follows:

Type of Currency	Currency Amount	TL Amount
USD	1.381.939-Usd	8,278,091
Euro	-	-
TL	-	-
		8,278,091

As of December 31, 2018, details of short term sections of long term financial lease debts (net) are as follows:

Type of Currency	Currency Amount	TL Amount
USD	870.959-Usd	3,285,170

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Euro	-	-
TL	-	-
		3,285,170

Long Term Financial Payables

	30.09.2018	31.12.2017
Long Term Credits (net)	95,584,900	73,562,815
Long Term Financial Lease Debts (net)	16,442,501	5,842,780
Long Term Financial Payables (net)	112.027.401	79.405.595

Long Term Credits

	30.09.2018	31.12.2017
Long Term Credits	105,149,734	85,669,168
Deferred Interest Expenses (-)	(9,564,834)	(12,106,353)
Long Term Credits (net)	95.584.900	73.562.815

As of September 30, 2018, details of long term credits (net) are as follows:

Type of Currency	Interest Rate	Currency Amount	TL Amount
USD	4,12% -4,44% Interest Range	4.059.286-Usd	24,315,933
Euro	2.46% - 5.11% Interest Range	2.500.000-Euro	17,376,250
TL	14,80% - 17,77% Interest Range	-	53,892,717
			95.584.900

As of December 31, 2018, details of long term credits (net) are as follows:

Type of Currency	Interest Rate	Currency Amount	TL Amount
USD	4,12%	1.793.333-Usd	6,764,274
Euro	2,46%- 3,28% Interest Range	750.000-Euro	3,386,625
TL	14,80% - 17,77% Interest Range	-	63,411,916
			73.562.815

Long Term Financial Lease Debts

	30.09.2018	31.12.2017
Long Term Financial Lease Debts	17,630,909	6,079,809
Deferred Interest Expenses (-)	(1,188,408)	(237,029)
Long Term Financial Lease Debts (net)	16.442.501	5.842.780

As of September 30, 2018, details of long term financial debts (net) are as follows:

Type of Currency	Currency Amount	TL Amount
USD	2.744.900-Usd	16,442,501
Euro	-	-
TL	-	-
		16,442,501

As of December 31, 2018, details of long term financial debts (net) are as follows:

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Type of Currency	Currency Amount	TL Amount
USD	1.549.028-Usd	5,842,780
Euro	-	-
TL	-	-
		5,842,780

9. OTHER FINANCIAL LIABILITIES

None.

10. TRADE RECEIVABLES AND PAYABLES

Short term commercial receivables

	30.09.2018	31.12.2017
Trade Receivables from Affiliates	102,682	98,629
Trade Receivables from Non-affiliates	620,856,800	298,280,879
Notes Receivable from Affiliates	20,666,598	-
Notes Receivable from Non-affiliates	46,669,686	35,469,611
Deferred Delay Interest Income (-)	(1,275,967)	(2,003,386)
Doubtful Trade Receivables	5,882,558	5,427,384
Provision for Doubtful Trade Receivables (-)	(5,882,558)	(5,427,384)
Short Term Commercial Receivables (net)	687.019.799	331.845.733

As of the dates of September 30, 2018 and December 31, 2017, the change in doubtful trade receivables is as follows:

	30.09.2018	31.12.2017
Doubtful Commercial Receivables at the Beginning of the Period	5,427,384	5,228,381
Provision Reserved In The Beginning Of The Period	672,295	552,822
Waived Receivable	-	-
Revoked Provision	(217,121)	(353,819)
Doubtful Commercial Receivables at the End of the Period	5.882.558	5.427.384

* Consists of doubtful trade receivables collected.

Long term commercial receivables

	30.09.2018	31.12.2017
Trade Receivables from Affiliates	-	-
Trade Receivables from Non-affiliates	8,847,387	8,772,802
Long Term Commercial Receivables (net)	8,847,387	8,772,802

*See Footnote 24.

Short term commercial payables

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	30.09.2018	31.12.2017
Trade Payables to Affiliates	184,179	200,700
Trade Payables to Non-Affiliates	651,725,625	397,733,919
Notes Payable to Affiliates	-	12,283,559
Notes Payable to Non-affiliates	990,482	596,403
Deferred Delay Interest Expense (-)	(3,898,567)	(4,702,011)
Short Term Commercial Payables (net)	649.001.719	406.112.570

*As of the date of September 30, 2018, 562.386.224- TL of commercial payables to non-affiliates consist of letter of credit payables (December 31, 2017: 366.841.220-TL).

11. OTHER RECEIVABLES AND PAYABLES

Short term other receivables

	30.09.2018	31.12.2017
Deposits and Guarantees Given	8,438	121,026
Receivables from Public Institutions	1,528,832	1,823,557
Other Doubtful Receivables	-	678,942
Provision for Other Doubtful Receivables (-)	-	(678,942)
	1.537.270	1.944.583

As of the dates of September 30, 2018 and December 31, 2017, the change in other doubtful receivables is as follows:

	30.09.2018	31.12.2017
Other Doubtful Receivables at the Beginning of the Period	678,942	675,170
Provision Reserved In The Beginning Of The Period	-	-
Exchange Rate Valuation	-	3,772
Provisions No Longer Required (-)	(678,942)	-
Other Doubtful Receivables at the End of the Period	-	678.942

Long term other receivables

	30.09.2018	31.12.2017
Deposits and Guarantees Given	235,118	169,558

Short term other payables

	30.09.2018	31.12.2017
Other Payables to Non-Affiliates	115,739	68,889

Long term other payables

None.

12. RECEIVABLES AND PAYABLES FROM FINANCIAL ACTIVITIES

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None.

13. DERIVATIVE INSTRUMENTS

Derivative Financial Assets

	30.09.2018	31.12.2017
Futures Market Guarantees	4,090,331	5,569,834
Derivative Financial Instruments	11,462,558	-
	15.552.889	5,569,834

Derivative Financial Liabilities

	30.09.2018	31.12.2017
Futures Market Guarantees	-	-
Derivative Financial Instruments	-	1,330,043
	-	1,330,043

The guarantees given for carrying out transactions in futures market, are classified as future markets guarantee; fair values of forward contracts and option contracts are classified as derivative financial instruments. Profits or losses incurred as a result of the transactions within the period are reported under financing incomes and expense under profit-loss statement as derivative financial instrument incomes and expenses; fair value differences of open positions on the reporting date are reported under financing incomes and expenses.

Fair Values of Financial Instruments

The Group classifies the financial instruments, which are reflected in consolidated financial statements with their value, by using a three-level hierarchy according to the source of the valuation input of each financial instrument's category.

Level 1 : Valuation techniques in which quotation prices of identical assets or payables in active markets, to which the Group can have access on the valuation date,

Level 2 : Other valuation techniques, which can be directly observable for the asset or liability, and which contain the inputs other than those included in the quotation prices in Level 1,

Level 3 : Valuation techniques, which use unobservable inputs related to the asset or liability.

30.09.2018	Level 1	Level 2	Level 3
Forward Exchange Contracts (Marketable)	-	15,552,889	-
	-	15,552,889	-

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31.12.2017	Level 1	Level 2	Level 3
Forward Exchange Contracts (Marketable)	-	4,239,791	-
	-	4,239,791	-

Foreign currency forward transactions (Level 2) are appraised by discounting the fair value of forward exchange contract to the current conditions, and using the exchange rate valid on the balance sheet date.

14. STOCKS

	30.09.2018	31.12.2017
Raw Materials And Supplies	50,597,252	30,451,115
Goods	4,196,030	4,341,656
Goods in Transit*	5,571,380	1,880,845
Commercial Goods**	54,986,097	187,014,141
Other Inventories	490,391	321,405
Decrease in Value of Inventories (-)	(529,461)	(1,668,004)
	115.311.689	222.341.158

There is no mortgage, security and pledge on stocks and stocks are insured.

* The goods in transit consist of commodities which are under the responsibility of the contract since contract conditions are not fulfilled yet.

** As of September 30, 2018, 6,149,512-TL of trade goods consist of trade goods received within the scope of transit trade. As of December 31, 2017, 110,212,786 of trade goods consist of trade goods received within the scope of transit trade.

15. BIOLOGICAL ASSETS

None.

16. PREPAID EXPENSES AND DEFERRED INCOME

Short Term Prepaid Expenses

	30.09.2018	31.12.2017
Advances given to Non-Affiliated Parties	43,384,631	46,546,557
Order Advances Given to Non-Affiliated Parties	7,875	
Insurance and Other Prepaid Expenses	619,387	459,659
	44.011.893	47.006.216

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Long Term Prepaid Expenses

	30.09.2018	31.12.2017
Insurance Expenses	-	-
Advances given to Non-Affiliated Parties*	3,042,014	3,042,014
	3,042,014	3,042,014

*See Footnote 24.

Short Term Deferred Income

	30.09.2018	31.12.2017
Advances Received from Affiliated Parties	85,000	-
Advances Received from Non-affiliated Parties	8,179,424	27,631,339
Deferred Income**	429,633	429,633
	8.694.057	28.060.972

**See Footnote 19.

Long Term Deferred Income

	30.09.2018	31.12.2017
Deferred Income**	400,206	721,549
	400,206	721.549

**See Footnote 19.

17. RECEIVABLES FROM ONGOING CONSTRUCTION CONTRACTS

None.

18. INVESTMENTS APPRAISED WITH EQUITY METHOD

Name of the Affiliate	%	30.09.2018	%	31.12.2017
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	17	4,613,016	17	4,620,004

In accordance with equity method, investment in affiliates is first registered with acquisition method. After date of acquisition, book value of the investment is increased or decreased in order to reflect the share of the investor in company's profit or loss in consolidated financial statements. Investor's share in the profit or loss of the investment company, is recognised as the profit or loss of the investor.

As of September 30, 2018, the Group's share in the profit of the affiliates, 664.260-TL (December 31, 2017: 303.026-TL) increased the book value of profit subsidiary, and this is reflected in profit-loss statement as the share of valued investments with equity method.

As of September 30, 2018, details of the change in the value of Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş, are as follows:

	January 1- 30.09.2018
The value on the date of December 31, 2017	4,620,004
The profit share of Ulusoy Un as of September 30, 2018	664,260

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Accrued Dividend Income	(671,248)
	4.613.016

As per the B12 (a) and (b) sub-clauses of TFRS 12 "Explanations on the Shares in Other Entities" standard, summary information to be disclosed for Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. are as follows on the dates of September 30, 2018 and December 31, 2017:*

	30.09.2018	31.12.2017
Current Assets	2,514,164	3,057,479
Fixed Assets	5,459,542	4,780,964
Short Term Payables	409,515	140,606
Long Term Payables	405,495	498,038
Revenue	4,399,993	4,407,564
Continuing Activities Period Income / (Loss)	3,907,411	1,782,507
Period Income/(Loss) From Discontinued Activities After Tax	-	-
Other Comprehensive Income	3,907,411	1,782,507
Total Comprehensive Income	3,907,411	1,782,507

*As per the B15 (b) sub-clause of TFRS "Explanations on the Shares in Other Entities" financial information is obtained from the legal records of the affiliated company.

19. INVESTMENT PROPERTIES

Distribution of Fixed Assets	Tangible Fixed Assets	Buildings	Total
January 1, 2018 Opening Balance	5,610,000	3,830,000	9,440,000
Fair Value Difference	86,555	273,445	360,000
September 30, 2018 Closing Balance	5.696.555	4.103.445	9.800.000

Investment Properties are reported in financial statements based on their fair values. A valuation report was prepared by CMB authorised Harmoni Gayrimenkul Değerleme ve Danışmanlık A.Ş. for investment properties. Cost accrual analysis method was used for the valuation of properties subject to appraisal. For the determination of land value of such properties, land market share was

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investigated with peer comparison method and value of the land was appraised. The cost of the structures built on these lands were calculated by taking the relevant communiqué of Ministry of Environment and Urban Planning. Since a single method was used for the final appraisal of properties, the values determined with cost accruals analysis method were rounded and fair value of lands and buildings was appraised as 9.800.000-TL. As of the reporting date, 360.000-TL, which is the difference between the fair value of investment properties, is associated with profit-loss statement.

Distribution of Fixed Assets	Tangible Fixed Assets	Buildings	Total
January 1, 2017 Opening Balance	5,610,000	3,830,000	9,440,000
Inputs	-	-	-
Outputs	-	-	-
December 31, 2017 Closing Balance	5,610,000	3,830,000	9,440,000

Distribution of Accumulated Depreciation	Lands and Parcels	Buildings	Total
January 1, 2017 Opening Balance	-	-	-
Period Cost	-	-	-
Outputs	-	-	-
Re-classification	-	-	-
December 31, 2017 Closing Balance	-	-	-

Net Book Value dated December 31, 2018	5,610,000	3,830,000	9,440,000
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On July 13, 201 the Group signed a Sale and Lease Back contract with Finans Finansal Kiralama A.Ş. As result of the fixed asset sale based on the Group's Sale and Lease Back contract, a fixed asset sale income in the amount of 1.717.357-TL was accrued. As per the 60th article of TMS 17 Financial Leasing Contracts standard, if sales and lease back transaction ends with financial leasing, the sales income, which is over the book value, is not directly recognised by the seller - leaser as income. Instead, this income is deferred and amortised over the course of the leasing period. As of September 30, 2018 period, 321.342-TL 2018 annual period income/loss and fixed price sales income in the amount of 321.342-TL 2018 is reported under short term deferred income, while fixed asset sales income in the amount of 400.206-TL is reported under long term deferred income.

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20. CURRENT PERIOD TAX ASSETS

	30.09.2018	31.12.2017
Taxes And Fund Levies Paid In Advance	-	720,097

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21. TANGIBLE FIXED ASSETS

As of September 30, 2018, details of tangible fixed assets are as follows:

Distribution of Fixed Assets	Plant, Machinery and Equipment	Land Improvements	Tangible Fixed Assets	Buildings	Fixtures	Vehicles	Private Costs	Construction-in- Progress	Total
January 1, 2018 Opening Balance	30,822,895	304,427	9,294,898	17,070,235	2,247,195	7,716,880	467,566	14,735,272	82,659,368
Inputs	284,921	-	-	-	243,587	892,278	-	34,775,289	36,196,075
Outputs	-	-	-	-	-	(90,416)	-	-	(90,416)
Revaluation	-	-	12,643,452	17,771,483	-	-	-	-	30,414,935
Re-classification**	(1,029,866)	(304,427)	-	1,801,859	-	-	(467,566)	-	-
September 30, 2018 Closing Balance	30,077,950	-	21,938,350	36,643,577	2,490,782	8,518,742	-	49,510,561	149,179,962
Distribution of Accumulated Depreciation	Plant, Machinery and Equipment	Land Improvements	Tangible Fixed Assets	Buildings	Fixtures	Vehicles	Private Costs	Construction-in- Progress	Total
January 1, 2018 Opening Balance	7,660,114	62,660	-	1,486,077	1,167,531	4,034,006	246,088	-	14,656,476
Period Cost	886,997	5,228	-	403,628	237,202	903,763	39,888	-	2,476,706
Outputs	-	-	-	-	-	(59,288)	-	-	(59,288)
Re-classification**	(45,004)	(67,888)	-	398,868	-	-	(285,976)	-	-
September 30, 2018 Closing Balance	8,502,107	-	-	2,288,573	1,404,733	4,878,481	-	-	17,073,894
September 30, 2018 Closing Balance	21,575,843	-	21,938,350	34,355,004	1,086,049	3,640,261	-	49,510,561	132,106,068

* The Company uses revaluation model for tangible fixed assets registered in working assets category. With the valuation report dated September 28, 2018, Varlık Taşınmaz Değerleme ve Danışmanlık Anonim Şirketi, authorised by Capital markets Board, prepared a Real Estate Value Assessment Report. Cost method and market approach were used as valuation method. Total value of real estate properties was determined as 56,053,654-TL on the reporting date. The different between registered values and fair values on the re-appraisal date was determined as 30.854.039 gross, and revaluation difference was determined as 439.104-TL revaluation cost.

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** Reclassifications consist of the classification of fixed assets, which were included to building classification in real estate valuation report.
As of December 31, 2018, details of tangible fixed assets are as follows:

Distribution of Fixed Assets	Plant, Machinery and Equipment	Land Improvements	Tangible Fixed Assets	Buildings	Fixtures	Vehicles	Private Costs	Construction-in-Progress	Total
January 1, 2017 Opening Balance	29,798,283	286,389	9,294,898	17,070,235	1,894,628	7,141,809	467,566	7,297,475	73,251,283
Inputs	468,485	-	-	-	331,930	653,995	-	8,042,142	9,496,552
Outputs	-	-	-	-	(2,075)	(86,392)	-	-	(88,467)
Re-classification	556,127	18,038	-	-	22,712	7,468	-	(604,345)	-
December 31, 2017 Closing Balance	30,822,895	304,427	9,294,898	17,070,235	2,247,195	7,716,880	467,566	14,735,272	82,659,368

Distribution of Accumulated Depreciation	Plant, Machinery and Equipment	Land Improvements	Tangible Fixed Assets	Buildings	Fixtures	Vehicles	Private Costs	Construction-in-Progress	Total
January 1, 2017 Opening Balance	6,509,932	55,675	-	944,442	904,356	3,002,751	165,651	-	11,582,807
Period Cost	1,150,182	6,985	-	541,635	263,863	1,083,038	80,437	-	3,126,140
Outputs	-	-	-	-	(688)	(51,783)	-	-	(52,471)
Re-classification	-	-	-	-	-	-	-	-	-
December 31, 2017 Closing Balance	7,660,114	62,660	-	1,486,077	1,167,531	4,034,006	246,088	-	14,656,476

December 31, 2017 Closing Balance	23,162,781	241,767	9,294,898	15,584,158	1,079,664	3,682,874	221,478	14,735,272	68,002,892
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DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2018

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22. INTANGIBLE FIXED ASSETS

Goodwill

None.

Other Intangible Fixed Assets

As of September 30, 2018, details of other intangible fixed assets are as follows

Distribution of Other Intangible Fixed Assets	Rights (Computer Programs)	Brand and Name Rights	Total
January 1, 2018 Opening Balance	477,888	264,974	742,862
Inputs	19,445	49,275	68,720
Outputs			
Re-classification			
September 30, 2018 Closing Balance	497,333	314,249	811,582

Distribution of Accumulated Depreciation	Rights (Computer Programs)	Brand and Name Rights	Total
January 1, 2018 Opening Balance	251,484	55,244	306,728
Period Cost	54,825	21,310	76,135
Outputs			
Re-classification			
September 30, 2018 Closing Balance	306,309	76,554	382,863

Net Book Value dated September 30, 2018	191,024	237,695	428,719
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As of December 31, 2018, details of other intangible fixed assets are as follows

Distribution of Other Intangible Fixed Assets	Rights	Brand and Name	Total
	(Computer Programs)	Rights	
January 1, 2017 Opening Balance	385,798	264,974	650,772
Inputs	92,090	-	92,090
Outputs	-	-	-
Re-classification	-	-	-
December 31, 2017 Closing Balance	477,888	264,974	742,862

Distribution of Accumulated Depreciation	Rights	Brand and Name	Total
	(Computer Programs)	Rights	
January 1, 2017 Opening Balance	183,217	28,747	211,964
Period Cost	68,267	26,497	94,764
Outputs	-	-	-
Re-classification	-	-	-
December 31, 2017 Closing Balance	251,484	55,244	306,728

Net Book Value dated December 31, 2018	226,404	209,730	436,134
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23. STATE PROMOTIONS AND GRANTS

Government grants consist of Insurance Premium Support received as per the Law No. 5510, exhibition and licensed warehouse leasing incentive supports.

As of September 30, 2018, information about Group2s investment incentive certificates is follows

Investment Incentive Certificate's Date and Number	Type of Investment	Support Element to be Received	Investment Capacity	Investment Amount	Investment Financing
26/04/2016 124045/A	Licensed Warehousing	*Tax Discount Rate 70% *Investment Contribution Rate 30% *VAT Exemption *Interest Support	23.500 Tons	Fixed Investment 6.100.200 TL	6.100.200 TL Foreign Investment - TL Equities

24. PROVISIONS/CONTINGENT ASSETS AND PAYABLES

Short Term Provisions

	30.09.2018	31.12.2017
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Accumulated Leave Provisions*	82,607	9,697
	82,607	9,697

*See Footnote 26.

Long Term Provisions

	30.09.2018	31.12.2017
Long Term Provisions Related to Employee Benefits	1,314,262	1,232,972
Other Long Term Provisions	-	-
	1,314,262	1,232,972

*See Footnote 26.

Legal Cases

A provision is not reserved since a cash outflow is not probable for current liabilities as a result of previous events.

Guarantees, Pledges and Mortgages Given By The Group (VRI)

	30.09.2018*	31.12.2017
A. Total amount of GPM's given on behalf of its own legal entity	41,553,638	40,819,884
B. Total amount of GPM's given in favour of partnerships, which are included to the scope of full consolidation	5,917,000	5,917,000
C. Total amount of GPM's given for the collection of other 3rd parties in order to carry out ordinary commercial activities	-	-
D. Total amount of other GPM's given	-	-
i. Total amount of GPM's given in favour of main partner	-	-
ii. Total amount of GPM's given in favour of other group companies, which are not within the scope of B and C articles	-	-
iii. Total amount of GPM's given in favour of persons who are not within the scope of Article C	-	-
Total	47.470.638	46,736,884

*There is no mortgage on the Company's fixed assets.

As of 30/09/2018, details of the company's receivables from Samsun Yem Sanayi ve Ticaret A.Ş. ("Samsun Yem"), Yemsel Tavukçuluk Hayvancılık Yem Hammaddeleri Sanayi ve Ticaret A.Ş. ("Yemsel") and Çakıroğlu Gıda Tarım Ürünleri Hayvancılık ve Yem Tavukçuluk Nakliyat Ticaret ve Sanayi A.Ş. ("Çakıroğlu") are as follows:

Company Title*	Trade Receivables	Advances Given For Purchases	Total	Mortgage Taken
Samsun Yem	1,176,434	-	1,176,434	700,000
Animal Feed	-	3,042,014	3,042,014	6,000,000
Çakıroğlu **	7,670,953	-	7,670,953	10,000,000
Total	8.847.387	3,042,014	11.889.401	16.700.000

* They will collectively be referred to as Çakıroğlu Group.

**On the date of 30.06.2018 the company issued a VAT included 4,905,410.79-TL interest and delay interest invoice to Çakıroğlu. Çakıroğlu issued a return invoice against this invoice issued, and did

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not accept the invoice. Interest charge invoice issued by the Company is reported under late interest income, and return invoice is reported under return expenses within other expenses.

samsun Yem, Yemsel and Çakıroğlu applied to T.R. Samsun Commercial Court of First Instance with suspension of bankruptcy request. In the interlocutory judgement given by the court, it is stated that the trial will continue on the date of 06/04/2016 and a trustee was assigned to their management. The judgement of T.R Samsun Commercial Court of First Instance was published in trade registry gazette dated December 8, 2015.

The Company established a lien on the real estates of Samsun Yem, Yemsel and Çakıroğlu for the receivables, details of which are given above. The lien established by the company allows claiming all the receivables from any mortgaged real estate that belongs to Çakıroğlu Group.

It in the 1st place of mortgages for Samsun Yem and Çakıroğlu. It is in the 2nd place of mortgages established on the real estates of Yemsel. Akbank T.A.Ş is in the 1st place for the mortgage established on Yemsel's real estates. Total mortgage amount of Akbank T.A.Ş is 6.000.000-TL.

Standart Gayrimenkul Değerleme Uygulamaları A.Ş. prepared a real estate valuation report for real estates on the date of 28.06.2013. According to the valuation report, total fair value of 3 mortgaged real estates is 18.867.692-TL in total.

A notice was sent to Çakıroğlu Group for the payment of their debts. In January 08. 2016, an appraisal was requested for the real estates. In 29/12/2016, an inspection visit was paid with the court board for appraisal. In 18/01/2017 experts submitted their reports to the court. Fair value of Çakıroğlu's mortgaged real estates was appraised as 10.858.440,75-TL in total. Fair value of Yemsel's mortgaged real estates was appraised as 11.527.728,25-TL in total. Fair value of Samsun Yem's mortgaged real estates was appraised as 263.249,19-TL in total. Selling of the real estates was requested; however, the court rejected this request since bankruptcy suspension process is ongoing.

Trade receivables from Samsun Yem, Yemsel and Çakıroğlu, and order advances given were classified as long term due to bankruptcy suspension requests.

A provision was not reserved since the fair value of the mortgages established for the receivables is sufficient enough to compensate the receivables.

25. COMMITMENTS

None.

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26. EMPLOYEE BENEFITS

Payables within the Scope of Employee Benefits

As of the dates September 30, 2018 and December 31, 2017, debt details within the scope of employee benefits are as follows:

	30.09.2018	31.12.2017
SSI Premiums Payable	381,103	418,864
Payables to Personnel	694,551	553,713
	1.075.654	972.577

Short Term Employee Benefits

Short term employee benefits with liability qualities consist of accumulated leave provisions. As of the dates September 30, 2018 and December 31, 2017, details of accumulated leave provisions are as follows:

	30.09.2018	31.12.2017
Accumulated Leave Provisions	82,607	9,697

Long Term Employee Benefits

Long term employee benefits with liability qualities consist of provisions for severance payments.

Within the framework of current laws in Turkey, the Company is obliged to pay seniority indemnity to its personnel, who work for the company for a period of at least one year and dismissed without any valid reason, who are called for military service, who die, who complete their service period, which is 25 years for men, and 20 years for women or reach to retirement age (58 for women, 60 for men).

As of the date of September 30, 2018, severance allowance is one monthly salary for each year of service, and severance allowance is subject to 5,434.42-TL ceiling (December 31, 2017: 4.732, 48-TL). Seniority indemnity liability is not subject to any legal funding.

Seniority indemnity liability is calculated by reducing liabilities resulting from the retirement of employees in future to current value. As per TFRS, actuarial valuation methods must be developed within the scope of the salary-based retirement plant in order to estimate seniority indemnity liability. Accordingly, following actuarial forecasting methods are used for the calculation of total liability.

Seniority indemnity provisions are calculated with 2.15% discount rate based on 9.24% inflation rate and 11.59% interest rate. Retirement rate is 95% (December 31, 2017: Annual inflation rate 9.24%, interest rate 11.59% and discount rate 2.15%, retirement rate 95%).

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As of the dates September 30, 2018 and December 31, 2017, details of the provisions for employee termination benefits are as follows:

	30.09.2018	31.12.2017
Provision for Termination Indemnities	1,314,262	1,232,972

As of the dates September 30, 2018 and December 31, 2017, details of the provisions for employee termination benefits are as follows:

	30.09.2018	31.12.2017
Provision for Beginning of the Period Termination Indemnities	1,232,972	900,118
Interest Cost	82,848	103,059
Service Cost	433,114	478,050
Period Payments	(401,390)	(274,637)
Actuarial Difference	(33,282)	26,382
Provision for End of the Period Termination Indemnities	1.314.262	1.232.972

Changes in interest rates and other applicable rates, and resigning of the personnel, who will be entitled to severance pay in retirement, results in actuarial difference. The Group classifies service cost under administrative costs, classifies interest costs under financing expense, and actuarial differences under equities.

27. PENSION PLANS

None.

28. OTHER ASSETS AND LIABILITIES

Other Current Assets

	30.09.2018	31.12.2017
VAT Carried Forward:	7,078,148	6,628,991
Accrued Income*	484,112	1,934,547
Business Advances	1,309	95
Other VAT	3,350	3,350
	7.566.919	8.566.983

As of September 30, 2016, income accruals consist of licensed warehousing incentive income accruals. As of December 31, 2017, income accruals consist of freight incentive revenues resulting from the export activities in 2017.

Other Short Term Payables

	30.09.2018	31.12.2017
Taxes And Funds Payable	545,275	388,446
Expense Accruals	657,673	-
	1.202.948	388,446

Other Fixed Assets

None.

Other Long Term Liabilities

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None.

29. CAPITAL, RESERVES AND OTHER EQUITY COMPONENTS

Capital Reserves

CMB approved the public offering of Ulusoy Un Sanayi ve Ticaret A.Ş with book running method on the dates of November 12-13-14, 2014, at the meeting No. 32/1095 dated November 7, 2014. All of the shares with a total nominal value of 23.500.000, offered to the public through capital increase and joint sale, were sold. 27.81% of the company's shares have been traded in İstanbul Stock Exchange since November 20, 2014. Issued capital of the company is 84.500.000-TL (Eighty four million five hundred thousand Turkish Lira). This capital has been divided into 9.7500.000 shares with a value of 1 TL in Group A, 6.500.000 shares in Group B, and 68.250.000 shares in Group C, with 84.500.000 shares in total. Group A, B are registered shared certificates, shares in Group C, which are traded in İstanbul Stock Exchange, are shares to the bearer, other C group shares are registered share certificates. In the Board of Directors elections for Group A shares, shares of A and B Group have voting right privilege in Board of Directors, and except for independent members, if the Board of Directors consists of five members, at least two members, if Board of Directors consists of six or seven members, at least three members; if the Board of Directors consists of eight or nine persons, at least four members; if Board of Directors consists of ten or eleven persons, at least five members are selected among candidates to be nominated by the majority of Group (A) Shareholders. In Ordinary and Extraordinary Meetings of Board of Directors, Group (A) shareholders or their representatives present at the meetings have 15 (fifteen) voting rights for each share, Group (B) shareholders or their representatives have 10 (ten) voting rights for each share, and Group (C) shareholders or their representatives have 1 (one) voting right for each share.

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As of September 30, 2017, partnership structure of the company is as follows:

Partners	Number of Shares	Group	Percentage (%)	Amount
Fahrettin Ulusoy	4,550,000	A	5.38	4,550,000
	1,950,000	B	2.31	1,950,000
	-	C-	-	-
	6,500,000		7.69	6,500,000
Nevin Ulusoy	650,000	A	0.77	650,000
	1,300,000	B	1.54	1,300,000
	12,207,627	C-	14.45	12,207,627
	14.157.627		16.76	14.157.627
Onur Erhan Ulusoy	650,000	A	0.77	650,000
	1,950,000	B	2.31	1,950,000
	15,638,791	C-	18.50	15,638,791
	18.238.791		21.58	18.238.791
Eren Günhan Ulusoy	3,900,000	A	4.62	3,900,000
	1,300,000	B	1.54	1,300,000
	16,781,279	C-	19.86	16,781,279
	21.981.279		26.02	21.981.279
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
Publicly-held	23,500,000	C-	27.81	23,500,000
	84,500,000		100.00	84,500,000

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As of December 31, 2017, partnership structure of the company is as follows:

Partners	Number of Shares	Group	Percentage (%)	Amount
Fahrettin Ulusoy	4,550,000	A	5.38	4,550,000
	1,950,000	B	2.31	1,950,000
	-	C-	-	-
	6,500,000		7,69	6.500.000
Nevin Ulusoy	650,000	A	0.77	650,000
	1,300,000	B	1.54	1,300,000
	12,207,627	C-	14.45	12,207,627
	14.157.627		16,76	14.157.627
Onur Erhan Ulusoy	650,000	A	0.77	650,000
	1,950,000	B	2.31	1,950,000
	15,638,791	C-	18.50	15,638,791
	18.238.791		21,58	18.238.791
Eren Günhan Ulusoy	3,900,000	A	4.62	3,900,000
	1,300,000	B	1.54	1,300,000
	16,781,279	C-	19.86	16,781,279
	21.981.279		26,02	21.981.279
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
Publicly-held	23,500,000	C-	27.81	23,500,000
	84,500,000		100.00	84,500,000

As per the board of director's decision taken on the date of December 7, 2017, Fahrettin Ulusoy transferred 6.376.871-TL of C Group shares to Nevin Ulusoy, 8.215.107-TL of them to Onur Erhan Ulusoy, and 9.281.904-TL to Eren Günhan Ulusoy based on current stock market values.

Also, among free float shares which are publicly traded in İstanbul Stock Exchange, and which belong to Fahrettin Ulusoy, 1.126.118 C Group bearer shares were carried forward from Fahrettin Ulusoy account to Eren Günhan Ulusoy account as per the above-mentioned share transfer contract. As per the share transfer contract in question, the shares were based on 2,52 TL closing price valid on the date of 06/12/2017, and total transfer amount is 63.000.000-TL.

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As per Turkish Commercial Code, legal reserves are divided into two categories, namely, primary and secondary reserves. As per Turkish Commercial Code, primary reserves are reserved as 5% of the legal net profit until it reaches to 20% of the Company's paid-in capital. Secondary reserves are reserved at the 1/11 rate of all cash profit shares exceeding 5% of Company capital when profit distribution is made as per the regulations of CMB; when profit distribution is made according to legal records, 1/10 of all cash profit share distribution exceeding 5% of Company capital is reserved.

Public companies perform dividend distribution as per the Dividend Communiqué No II-19.1 published by CMB in Official Gazette No. 28891 dated 23.01.2014.

Partnerships will distribute their profit within the framework of profit distribution policies to be determined by their board of directors and in accordance with the provisions of applicable legislations. Within the scope of this communiqué, a minimum distribution rate was not determined. The companies perform dividend distribution according to the methods determined in their articles of association or their dividend distribution policies. Also, dividends can be paid by instalments in equal or different amounts, and cash dividend advance can be distributed based on the profit amount specified in interim financial statements.

Unless legal reserves which must be reserved as per Turkish Commercial Code or dividends determined for shareholders as determined in articles of association or dividend distribution policy; a decision cannot be taken to reserve additional reserve funds, transfer them to the next year or give share to the members of the board of directors, dividend share owners, employees of the partnership or any persons other than shareholders; also, any dividend cannot be distributed to these persons unless the dividend determined for shareholders is paid in cash.

Share Premiums/Allowances

	30.09.2018	31.12.2017
Share Premiums	41,925,000	41,925,000
Stock Export Expenses (-)	(3,317,008)	(3,317,008)
	38.607.992	38.607.992

Reacquired shares (-)

	30.09.2018	31.12.2017
Reacquired shares (-)	3,445,108	3,445,108

If the company acquires its own shares, purchase prices of these shares are deducted from equity, and reflected in "Reacquired Shares (-)" item.

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Within the framework of Capital Market Board's communique dated 21.07.2016, Decision of Board of Directors No. 2016/014 dated 25/07/2016 for Company's reacquisition of its publicly-traded shares. With special circumstances disclosure dated 27/07/2017, it was declared that reacquisitions have ended. In repurchases, a fund of 3,445,108-TL was used with average 1.7207 TL per share. Details of redeemed shares are as follows:

Maximum amount paid for a share	1,90 TL
Average repurchase cost for a share	1,7207 TL
Total repurchase cost	3.445.108 TL
Total number of repurchased shares	2.002.152 shares
The rate of repurchased shares within company capital	2,3694%

As of September 30, 2018, details of the shares acquired by the Company are as follows:

Date	Number of Shares Owned	Nominal Amount of Shares Owned (TL)	Total Amount of Purchase Costs of Shares Owned (TL)
30.09.2018	2,002,152	2,002,152	3,445,108

As of December 31, 2018, details of the shares acquired by the Company are as follows:

Date	Number of Shares Owned	Nominal Amount of Shares Owned (TL)	Total Amount of Purchase Costs of Shares Owned (TL)
31.12.2017	2,002,152	2,002,152	3,445,108

Other Equity Items

As of the dates of September 30, 2018 and December 31, 2017, accumulated other comprehensive incomes and expenses, which will not be re-classified in profit/loss, are as follows:

	30.09.2018	31.12.2017
Tangible Fixed Assets Revaluation Differences (net)	28,035,088	562,159
Actuarial Profit/(Loss) from Employee Benefits*	(463,274)	(489,899)
	27,571,814	72,260

*Actuarial differences are classified in equities as of the date of January 1, 2013.

As of the dates September 30, 2018 and December 31, 2017, details of actuarial differences are as follows:

	30.09.2018	31.12.2017
Actuarial Profit/(Loss) from Employee Benefits	(579,092)	(612,374)
Deferred Tax***	115,818	122,475
Actuarial Profit/(Loss) from Employee Benefits (net)	(463,274)	(489,899)

As of the dates September 30, 2018 and December 31, 2017, details of tangible fixed asset revaluation fund are as follows:

	30.09.2018	31.12.2017
Land and Buildings Revaluation Differences (net)	27,683,034	200,395
Vehicles Revaluation Differences (net)	352,054	361,764

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	28,035,088	562,159
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As of the dates September 30, 2018 and December 31, 2017, details of land and building revaluation differences are as follows:

	30.09.2018	31.12.2017
Total Land and Building Revaluation Difference****	31,104,533	250,494
Deferred Tax***	(3,421,499)	(50,099)
Land and Buildings Revaluation Differences (net)	27,683,034	200,395

**** The Company uses revaluation model for tangible fixed assets registered in working assets category. With the valuation report dated September 28, 2018, Varlık Taşınmaz Değerleme ve Danışmanlık Anonim Şirketi, authorised by Capital markets Board, prepared a Real Estate Value Assessment Report. Cost method and market approach were used as valuation method. Total value of real estate properties was determined as 56,053,654-TL on the reporting date. The different between registered values and fair values on the re-appraisal date was determined as 30.854.039 gross, and revaluation difference was determined as 439.104-TL revaluation cost.

As of the dates September 30, 2018 and December 31, 2017, details of vehicles revaluation fund are as follows:

	30.09.2018	31.12.2017
Vehicles Revaluation Differences (net)	352,054	361,764
	30.09.2018	31.12.2017
Total Vehicle Revaluation**	440,069	452,205
Deferred Tax***	(88,015)	(90,441)
	352,054	361,764

***As per the 61-a article of TMS 12, period tax and deferred tax related to accounted items other than profit or loss are also recognised outside profit or loss accounting in the same or different periods. For this reason, period tax or deferred tax related to the items recognised in the same or different periods: If those items are recognised in other comprehensive income, they are recognised in other comprehensive income. Accordingly, deferred tax is classified under equities.

As of the dates of September 30, 2018 and December 31, 2017, other comprehensive incomes and expenses, which will be re-classified in profit/loss, are as follows:

	30.09.2018	31.12.2017
Foreign Currency Conversion Adjustments	2,996,750	-
	2,996,750	-

As of the dates of September 30, 2018 and December 31, 2017, restricted reserves reserved from profit are as follows:

	30.09.2018	31.12.2017
Legal Reserves	5,693,220	3,999,099

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Reserves for Repurchased Shares	3,445,108	3,445,108
	9.138.328	7.444.207

As per the 520th article of the Law No. 6102, a reserve, fund which compensates the historical cost of repurchased shares, is reserved. Since these reserves dissolve only when repurchased shares are transferred or cancelled, they are reflected in Reserves on Retained Earnings These reserves are separated from profits / losses from previous years.

As of the dates of September 30, 2018 and December 31, 2017, profits/(losses) from previous years are as follows:

	30.09.2018	31.12.2017
Accumulated Earnings/(Losses)	66,812,855	51,899,755

The change in profits/losses from the previous periods is as follows:

	30.09.2018	31.12.2017
Accumulated Earnings/(Losses)	51,899,755	38,139,327
The Transfer of Profits from the Previous Period to Profits/(Losses) from Previous Years	16,595,085	14,796,725
Capital Increase	-	-
Transfer to Legal Reserves	(1,694,121)	(668,784)
Reserves for Repurchased Shares	-	(372,139)
Profit Distribution	-	-
Revaluation Transfer for Financial Fixed Assets**	12,136	4,626
	66.812.855	51,899,755

**If a revalued tangible fixed asset is traded, the section of revaluation fund, which is related with the sold asset, is transferred to retained earnings.

As of the dates of September 30, 2018 and December 31, 2017, net period profit/(loss) is as follows:

	30.09.2018	31.12.2017
Net Profit/(Loss) for the Period	30,223,700	16,595,085

30. REVENUE AND COST OF SALES

As of the dates September 30, 2018 and December 31, 2017, sales revenues are as follows:

	January 1- 30.09.2018	July 1- 30.09.2018	January 1- 30.09.2017	July 1- 30.09.2017
Domestic Sales Incomes	742,666,544	201,293,064	601,829,683	212,202,959
Overseas Sales Incomes	1,531,725,690	767,694,822	669,816,954	231,969,686
Sales Returns (-)	(9,320,471)	(3,172,819)	(987,268)	(599,443)
2- Sales Discounts (-)	(188,874)	(103,555)	(492,455)	(146,182)
3- Other Deductions (-)	(8,238)	-	(123,673)	-
	2.264.874.651	965.711.512	1.270.043.241	443.427.020

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As of the dates of September 30, 2018 and September 30, 2017, cost of sales is as follows:

	January 1- 30.09.2018	July 1- 30.09.2018	January 1- 30.09.2017	July 1- 30.09.2017
1- Cost of Finished Goods Sold	220,804,684	75,164,358	216,442,841	85,401,105
Cost of commercial goods sold (-)	1,966,002,905	852,892,892	982,721,894	341,142,323
Cost of Sold Service	3,636,392	1,283,154	-	-
	2.190.443.981	929.340.404	1.199.164.735	426.543.428

As of September 30, 2018, the cost of services sold is as follows:

	January 1- 30.09.2018	July 1- 30.09.2018
Depreciation Expenses	217,114	73,959
Outsourced Benefits and Services	1,855,779	545,804
Other Expenses	13,550	1,292
Personnel Expenses	1,063,957	375,904
Insurance Expenses	167,244	57,119
Transportation Expenses	257,604	202,022
Tax, Duty and Dues	61,144	27,054
Cost of Sold Service	3.636.392	1.283.154

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

As of the dates September 30, 2018 and December 31, 2017, total operating costs are as follows:

	January 1- 30.09.2018	July 1- 30.09.2018	January 1- 30.09.2017	July 1- 30.09.2017
Administrative Expenses (-)	7,241,093	2,497,151	5,497,966	1,840,971
Marketing Expenses	25,072,755	9,111,194	25,973,661	9,282,920
R&D costs	92,591	28,607	-	-

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As of the dates September 30, 2018 and December 31, 2017, details of administrative expenses are as follows:

	January 1- 30.09.2018	July 1- 30.09.2018	January 1- 30.09.2017	July 1- 30.09.2017
Depreciation Expenses	333,572	113,301	283,536	96,671
Vehicle Expenses	30,575	30,575	18,557	12,069
Donations and Grants	198,189	15,647	222,668	118,294
Repair and Maintenance Expenses	71,664	13,852	-	-
Bank Transfer and Collection Expenses	124,305	25,085	101,299	35,132
Outsourced Benefits and Services	1,531,001	370,916	1,338,284	269,936
Other Expenses	666,937	304,651	295,155	91,504
Training and Publication Expenses	118,774	33,332	142,915	47,195
Fair/Exhibition Expenses	51,746	21,755	64,308	32,971
Default Interests and Damages	13,484	5,137	2,796	1,759
Rental Expenses	165,349	35,139	161,418	53,836
Commission Expenses	68,797	2,662	-	-
Accommodation Expenses	82,351	7,856	86,974	21,913
Trademark, Patent Application and Renewal Expenses	10,846	3,456	9,839	5,558
Guest Hospitality Expenses	190,952	190,952	110,417	23,788
Notary Expenses	65,473	15,339	12,122	3,883
Personnel Expenses	2,653,685	822,874	2,016,155	664,247
Advertisement Expenses	22,185	5,585	15,385	8,411
Health Expenses	1,417	1,417	268	268
Insurance Expenses	194,782	111,533	125,343	42,391
Registration and Announcement Expenses	28,929	27,868	3,582	1,633
Transportation Expenses	193,365	21,253	137,190	41,635
Tax, Duty and Dues	108,054	2,305	92,649	10,771
Food Expenses	314,661	314,661	257,106	257,106
Administrative Expenses (-)	7.241.093	2.497.151	5.497.966	1.840.971

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As of the dates September 30, 2018 and December 31, 2017, details of marketing expenses are as follows:

	January 1- 30.09.2018	July 1- 30.09.2018	January 1- 30.09.2017	July 1- 30.09.2017
Depreciation Expenses	883,528	288,882	784,152	260,356
Vehicle Expenses	1,060,341	382,773	465,913	157,673
Bank Transfer and Collection Expenses	415,204	140,697	367,333	132,609
Counselling Expenses	60,229	17,272	-	-
Outsourced Benefits and Services	709,421	466,511	988,576	331,344
Other Miscellaneous Expenses	590,824	90,446	584,802	231,444
Fair/Exhibition Expenses	254,030	-	121,711	66,611
Default Interests and Damages	9,296	5,709	5,625	1,596
Export Expenses	2,794,422	1,114,642	3,972,530	1,358,024
Rental Expenses	291,172	16,159	758,157	22,563
Commission Expenses	402,285	136,940	338,789	282,652
Accommodation Expenses	181,445	181,445	202,628	77,603
Transportation Expenses	13,596,811	4,742,816	15,044,322	5,380,775
Personnel Expenses	2,517,670	827,538	1,513,763	543,750
Advertisement Expenses	10,812	10,812	-	-
Insurance Expenses	378,461	206,085	414,582	311,690
Transportation Expenses	60,133	5,120	60,701	24,164
Tax, Duty and Other Legal Dues Expenses	678,084	425,687	350,077	100,066
Food Expenses	178,587	51,660	-	-
Marketing Expenses	25.072.755	9.111.194	25.973.661	9.282.920

As of September 30, 2018, details of R&D expenses are as follows:

	January 1- 30.09.2018	July 1- 30.09.2018
Vehicle Expenses	25,448	8,370
Outsourced Benefits and Services	5,442	4,437
Personnel Expenses	44,289	14,700
Insurance Expenses	1,474	501
Transportation Expenses	15,451	429
Tax, Duty and Other Legal Dues Expenses	487	170
	92.591	28.607

Expense distribution for the period between January 1, 2018 - September 30, 2018 is as follows:

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	General Administrative Expenses	Marketing Expenses	Research and Development Expenses	Cost of Goods and Services
Personnel Expenses	2,653,685	2,517,670	44,289	5,340,475
Depreciation Expenses	333,572	883,528	-	1,335,249

Expense distribution for the period between July 1, 2018 - September 30, 2018 is as follows:

	General Administrative Expenses	Marketing Expenses	Research and Development Expenses	Cost of Inventoriable Cost
Personnel Expenses	822,874	827,538	14,700	1,847,149
Depreciation Expenses	113,301	288,882	-	435,160

Expense distribution for the period between July 1, 2017 - September 30, 2017 is as follows:

	General Administrative Expenses	Marketing Expenses	Research and Development Expenses	Cost of Inventoriable Cost
Personnel Expenses	2,016,155	1,513,763	-	3,586,419
Depreciation Expenses	283,536	784,152	-	1,326,139

Expense distribution for the period between January 1, 2017 - September 30, 2017 is as follows:

	General Administrative Expenses	Marketing Expenses	Research and Development Expenses	Cost of Inventoriable Cost
Personnel Expenses	664,247	543,750	-	1,345,215
Depreciation Expenses	96,671	260,356	-	442,335

32. OTHER OPERATING INCOMES AND EXPENSES FROM MAIN ACTIVITIES

Other Incomes

	January 1- 30.09.2018	July 1- 30.09.2018	January 1- 30.09.2017	July 1- 30.09.2017
Revenues Obtained from Laws No. 5510 and 6661	736,667	363,990	527,509	223,820
Balance Allocation Income	80,652	70,847	26,909	5,664
Other Incomes	512,297	159,210	274,425	107,523
Service Reflection Income	6,330,667	1,503,833	3,359,059	1,486,638
Maturity Difference Income***	31,640,308	11,129,789	9,485,464	3,027,370
Price Difference Income	3,127,458	954,715	610,964	68,327
Compensation Income	150,106	130,426	771,485	1,450
Exchange Difference Income	239,634,818	168,268,285	35,636,544	12,485,968

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Licensed Warehouse Rental Support	713,898	325,050	380,960	228,167
Income from Incentives and Supports**	5,046,240	132,416	-	-
Provisions No Longer Required	896,063	62,641	76,270	7,712
Insurance Income	-	-	41,714	-
Income from Returned Expenses	586,142	72,473	826,024	179,805
	289.455.316	183.173.675	52.017.327	17,822,444

* Reflection income and service expenses consist of reflection income due to trusteeship transaction.

** 4.833.993-TL of Incentives and Support incomes consist of export freight support incomes.

***4.157.127-TL of maturity difference income consist of invoices issued to Çakıroğlu Group. (See Footnote 24)

Other Expenses

	January 1- 30.09.2018	July 1- 30.09.2018	January 1- 30.09.2017	July 1- 30.09.2017
Other Expenses	165,272	21,386	191,974	182,156
Balance Allocation Expenses	9,176	1,324	22,605	5,052
Price Difference Expenses	1,282,014	-	585,815	9,968
Provision Expenses*****	4,829,422	(698,693)	376,942	77,111
Expenses of Exchange Differences	66,565,161	54,276,600	35,632,912	9,124,667
Expenses of Maturity Difference	19,671,104	2,303,495	16,933,164	5,542,911
Returned Expenses	555,493	59,651	669,061	149,654
Compensation Expenses as Per Contract	-	-	685,155	-
Fixed Tangible Asset Revaluation Loss**	439,104	439,104	-	-
	93,516,746	56,402,867	55,097,628	15,091,519

**** See Footnote 21.

*****maturity difference invoice issued by the Company to Çakıroğlu group was reported under maturity difference income; however, Çakıroğlu Group objected to the invoice and issued a return invoice. As of the date of 30/09/2018, return invoice with an amount of 4.157.127-TL is reported under provision expenses. As of the date of 30/06/2018, a provision is made for 4,905,410.79-TL, which is the total amount of the invoice issued, and included in receivables (VAT included).

Incomes from Investing Activities

	January 1- 30.09.2018	July 1- 30.09.2018	January 1- 30.09.2017	July 1- 30.09.2017
Fixed Asset Sales Income	69,368	21,192	-	(1,184)
Sale and Lease Back Income	321,342	108,291	321,341	108,290
Investment Property Fair Value	360,000	-	-	-

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Difference	750,710	129,483	321.341	107,106
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Expenses from Investing Activities

None.

33. SHARES IN THE PROFITS / LOSSES FROM THE INVESTMENTS VALUED BY EQUITY METHOD

As of the dates of September 30, 2018 and September 30, 2017, details of the shares in profits / losses from the investments valued by equity method are as follows:

	January 1- 30.09.2018	July 1- 30.09.2018	January 1- 30.09.2017	July 1- 30.09.2017
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	664,260	288,457	186,167	83,831

* (See Footnote 18)

34. FINANCING INCOME AND EXPENSES

Financing Incomes

	January 1- 30.09.2018	July 1- 30.09.2018	January 1- 30.09.2017	July 1- 30.09.2017
3- Interest Incomes	9,977,674	5,106,041	6,157,061	2,787,208
Profits from Foreign Currencies	108,664,323	87,727,642	73,540,389	16,186,828
6- Profit On Sale Of Marketable	65,276	3,265	39,088	11,397
Derivative Financial Instrument Income	40,791,737	22,523,191	2,631,724	-
Derivative Financial Instrument Fair Value Difference	11,462,558	4,970,936	-	-
	170,961,568	120,331,075	82.368.262	18.985.433

FINANCING EXPENSES

	January 1- 30.09.2018	July 1- 30.09.2018	January 1- 30.09.2017	July 1- 30.09.2017
FINANCING EXPENSES	24,514,666	9,795,181	14,943,017	6,034,844
Foreign Currency Losses (-)	337,576,226	235,360,010	71,593,531	21,649,532
Marketable Securities Sales Losses	58	-	-	-
Derivative Financial Instrument Expenses	12,383,464	5,728,462	12,089,618	(454,236)
Derivative Financial Instrument Fair Value Difference	-	-	4,718,493	(180,102)
	374,474,414	250,883,653	103.344.659	27.050.038

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FIXED ASSETS HELD FOR SALES PURPOSES AND DISCONTINUED ACTIVITIES

None.

36. TAX ASSETS AND LIABILITIES

Corporate tax to be accrued based on the Taxable Corporate Income, is calculated according to the outstanding tax base after adding expenses not deductible from expense tax base, dividends received from companies established within the country, and tax free incomes are deducted.

Corporate tax rate applied in 2018 is 22%. (2017: 20%) As per the temporary 10t article of Law No. 5520, which was added with the 91st article, corporate tax rate has been determined as 22% for financial tax periods for the years 2018, 2019 and 2010.

In Turkey, advance taxes are calculated and accrued quarterly. For the year 2018, when corporate revenues are subject to tax provision as of temporary tax period, provisional tax rate to be calculated based on corporate tax is 22% (2017: 20 %).

The losses can be carried for a period of maximum 5 years, to be deducted from taxable profit for the next years. However, the losses cannot be deducted from the profits for the previous years in a retrospective manner.

In Turkey, there is not an exact reconciliation procedure with regard to tax assessment. The companies prepare their tax statements between April 1- 25 following the account closing period of the relevant year (for those which have special accounting period, between 1-25 of fourth month following the period closing). These statements and accounting records, which constitute the basis of such statements, can be investigated and changed by tax administration within a period of 5 years.

Income Tax Withholding:

In addition to corporate tax, income tax withholding must be calculated based on the profit shares, for shares which constitute profit share if distributed, and excluding those which are distributed to various institutions and Turkey branches of foreign companies. As of April 24, 2003, income tax withholding is applied for all companies at the rate of 10%. This rate has been amended as 15% to be applicable starting from June 21, 2006 as per the 15th article of the Law No. 5520. However, 10% rate was applied until new Decree of Council of Minister was amended. As per the Decree of Cabinet of Ministers, which was published in Official Gazette on the date of July 23, 2006, it was decided that Income Tax Withholding be increased from 10% to 15% to be applicable starting from the date of July 23, 2006. Dividends which are not distributed but included to the capital are not subject to income tax withholding.

Deferred Tax Asset / Liability

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The Group accounts for deferred tax receivables and liabilities for temporary timing differences resulting from the financial statements issued as per Capital Markets Board's "Communique on Financial Reporting in Capital Market" Series: II, No: 14.1 Deferred tax asset is calculated only when there are temporary timing differences, which can be deducted from taxable profit. A provision is reserved for non-realizable deferred tax asset. Deferred tax rate is 22% for all timing differences (December 31, 2017: 20 %). The tax rate to be applied for the years 2018, 2019 and 2010 has been increased to 22%.

Deferred tax liability is calculated for all taxable time differences.

The profits of the group, which are obtained from incentive certificate based investments, are subject to corporate based on discounted for the period starting from the accounting period when partial or complete operation of the investment is started, until investment contribution amount is reached. Within this scope, as of September 30, 2018, tax advantage is not reflected in consolidated financial statements as deferred tax asset since it is not probable for Uludaş to benefit from in foreseeable future.

As of September 30, 2018, details of temporary differences and deferred tax effect are as follows:

Deferred Tax Assets	Temporary Differences	Deferred Tax Effect
Doubtful Receivables	3,651,607	803,354
Adjustment for Receivables from Personnel	68,895	15,157
Adjustment for Advances Given	76,827	16,902
Stock Impairment Expense and Other Stock Adjustments	3,636,712	776,085
Amortized Cost Value Adjustment of Receivables	1,275,967	280,713
Sell and Lease Adjustment	829,840	182,565
TFS NTFS Value Correction	6,326,901	1,383,116
Credits Correction	1,526,191	335,762
Accumulated Leave Provisions	82,607	18,174
Other Corrections	39,573	8,707
Severance Pay Actuarial Difference*	579,092	115,818
	18.094.212	3.936.353

Deferred Tax Liabilities	Temporary Differences	Deferred Tax Effect
FTA Valuation's Carrying an Effect associated with Equity (Vehicles)	440,069	88,015
FTA Valuation's Carrying an Effect associated with Equity (Land and Buildings)	31,104,533	3,421,499
Derivative Instrument Fair Value Difference Correction	11,462,558	2,521,763
Letter of Credit Interest Correction	49,318	10,851
Amortized Cost Value Adjustment of Payables	3,898,567	857,685
Amortised Cost Value Difference of Tangible and Non Tangible Fixed Assets	6,523,417	1,435,152
Provisions for Termination Indemnities	2,334,272	501,958
	55.812.734	8.836.923

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As of December 31, 2017, details of temporary differences and deferred tax effect are as follows:

Deferred Tax Assets	Temporary Differences	Deferred Tax Effect
Doubtful Receivables	4,292,832	858,566
Adjustment for Receivables from Personnel	68,895	13,779
Adjustment for Advances Given	79,330	15,866
Credits Correction	713,987	142,797
Stock Impairment Expense and Other Stock Adjustments	4,164,457	832,891
Amortized Cost Value Adjustment of Receivables	2,003,386	400,677
Sell and Lease Adjustment	1,151,182	230,236
TFS NTFS Value Correction	2,960,935	592,187
Derivative Instrument Fair Value Difference Correction	1,330,043	266,009
Accumulated Leave Provisions	9,697	1,939
Other Corrections	23,189	6,937
Severance Pay Actuarial Difference*	612,374	122,475
	17,410,307	3,484,359

Deferred Tax Liabilities	Temporary Differences	Deferred Tax Effect
FTA Valuation's Carrying an Effect associated with Equity (Vehicles)	452,205	90,441
FTA Valuation's Carrying an Effect associated with Equity (Land and Buildings)	250,494	50,099
Bank Interest Income Actuarial Correction	6,633	1,327
Letter of Credit Interest Correction	112,487	22,497
Amortized Cost Value Adjustment of Payables	4,702,011	940,402
Amortised Cost Value Difference of Tangible and Non Tangible Fixed Assets	6,421,313	1,284,263
Provisions for Termination Indemnities	2,710,100	542,020
	14,655,243	2,931,049

As of the dates of September 30, 2018 and December 31, 2017, deferred tax change is as follows:

	January 1- 30.09.2018	January 1- 31.12.2017
Opening Balance	571,375	(3,508,765)
Current Period Deferred Tax (Expense)/Income	(2,078,249)	4,080,140
FTA Revaluation Fund and Actuarial Difference Deferred Tax Effect*	(3,393,696)	(18,065)

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Closing Balance	(4,900,570)	553,310
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*As per the 61-a article of TMS 12, period tax and deferred tax related to accounted items other than profit or loss are also recognised outside profit or loss accounting in the same or different periods. For this reason, period tax or deferred tax related to the items recognised in the same or different periods: If those items are recognised in other comprehensive income, they are recognised in other comprehensive income. Deferred tax liability calculated based on tangible fixed asset revaluation differences and actuarial difference are accounted in other comprehensive income.

Tax expenses included in profit-loss statement for interim periods ending on the date of September 30 are summarised below:

	January 1- 30.09.2018	July 1- 30.09.2018	January 1- 30.09.2017	July 1- 30.09.2017
Period Tax Expense/(Income)	3,562,976	1,976,194	7,048,169	11,468
Deferred Tax (Income)/Expense	2,078,249	1,597,325	(4,612,272)	(230,191)
	5.641.225	3.573.519	2.435.897	(218.723)

Tax provisions included in financial statements for periods on the dates of 30 September 2018 and 31 December 2017 are summarised below:

	January 1- 30.09.2018	January 1- 31.12.2017
Current Period Corporate Tax Provision	3,562,976	6,819,069
Taxes And Fund Levies Paid In Advance	(2,342,801)	(7,539,166)
	1.220.175	(720.097)

37. EARNING PER SHARE

As of the dates September 30, 2018 and December 31, 2017, details of profit per share are as follows:

	January 1- 30.09.2018	July 1- 30.09.2018	January 1- 30.09.2017	July 1- 30.09.2017
Net Profit (Loss) For The Period	30,223,700	17,796,807	13,421,451	835,340
Weighted Average Number of Shares Outstanding	82,497,848	82,497,848	82,497,848	82,497,848
Earning Per Share	0.3664	0.216	0.1627	0.010

38. RELATED PARTY DISCLOSURES

	30.09.2018	31.12.2017
GFC Denizcilik ve Ticaret A.Ş.	102,682	17,357
Unay Un San. ve Tic. A.Ş.	-	81,272
Trade Receivables from Affiliates	102,682	98.629
	30.09.2018	31.12.2017

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Unay Un San. ve Tic. A.Ş.	20,666,598	-
Notes Receivable from Affiliates	20.666.598	-

	30.09.2018	31.12.2017
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	29,951	94,298
Ulusoy Petrol Ürünleri Tic. A.Ş.	63,417	34,389
Ulusoy Çay Gıda San. ve Tic. A.Ş.	19,658	1,982
Unay Un San. ve Tic. A.Ş.	71,153	-
GK Tarım Ürünleri Depoculuk A.Ş.	-	70,031
Trade Payables to Affiliates	184.179	200.700

	30.09.2018	31.12.2017
Unay Un San. ve Tic. A.Ş.	-	12,283,559
Notes Payable to Affiliates	-	12.283.559

	30.09.2018	31.12.2017
Unay Un San. ve Tic. A.Ş.	85,000	-
Order Advances Received from Affiliated Parties	85.000	-

	30.09.2018	31.12.2017
GK Tarım Ürünleri Depoculuk A.Ş.	7,875	-
Order Advances Given to Affiliated Parties	7.875	-

	January 1- 30.09.2018	July 1- 30.09.2018	January 1- 30.09.2017	July 1- 30.09.2017
Unay Un San. ve Tic. A.Ş.	46,943,084	28,919,488	29,195,814	8,055,995
Sales Revenues from Related Parties	46,943,084	28,919,488	29,195,814	8,055,995

	January 1- 30.09.2018	July 1- 30.09.2018	January 1- 30.09.2017	July 1- 30.09.2017
Ulusoy Çay Gıda San. ve Tic. A.Ş.	19,533	1,851	15,221	3,133
Ulusoy Petrol Ürünleri Tic. A.Ş.	86,244	86,244	-	-
Unay Un San. ve Tic. A.Ş.	80,427,142	33,200,583	121,319,080	43,099,215
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	488,638	167,555	1,069,690	281,515
GK Tarım Ürünleri Depoculuk A.Ş.	395,609	-	165,842	13,108

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GFC Denizcilik Ticaret A.Ş.	1,908	454	-	-
Raw Material and Commodity Purchases from Related Parties	81,419,074	33,456,687	122,569,833	43,396,971

	January 1- 30.09.2018	July 1- 30.09.2018	January 1- 30.09.2017	July 1- 30.09.2017
Unay Un San. ve Tic. A.Ş.	6,842,144	5,919,350	750,180	391,800
GFC Denizcilik ve Ticaret A.Ş.	380,814	147,750	119,496	51,156
Other Income from Related Parties	7.222.958	6.067.100	869.676	442.956

	January 1- 30.09.2018	July 1- 30.09.2018	January 1- 30.09.2017	July 1- 30.09.2017
Unay Un San. ve Tic. A.Ş.	394,789	6,334	507,091	79,453
Ulusoy Petrol Ürünleri Tic. A.Ş.	41,583	17,455	37,605	10,719
General Production Expenses to Related Parties	436.372	23.789	544.696	90.172

	January 1- 30.09.2018	July 1- 30.09.2018	January 1- 30.09.2017	July 1- 30.09.2017
Unay Un San. ve Tic. A.Ş.	162,450	61,891	105,371	61,432
Ulusoy Petrol Ürünleri Tic. A.Ş.	349,962	118,438	252,082	97,211
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	16012	16012	25607	7381
GK Tarım Ürünleri Depoculuk A.Ş.	-	-	399	-
Marketing Expenses to Related Parties	528,424	196,341	383,459	166,024

	January 1- 30.09.2018	July 1- 30.09.2018	January 1- 30.09.2017	July 1- 30.09.2017
Ulusoy Çay Gıda San. ve Tic. A.Ş.	-	-	4,768	-
Ulusoy Petrol Ürünleri Tic. A.Ş.	71,508	26,694	106,725	54,827
Unay Un San. ve Tic. A.Ş.	-	-	140	-
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	-	-	3692	-
General Administrative Expenses to Related Parties	71,508	26,694	115,325	54,827

	January 1-	July 1-	January 1-	July 1-
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	30.09.2018	30.09.2018	30.09.2017	30.09.2017
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	-	-	8364	8364
GFC Denizcilik Ticaret A.Ş.	2,114	-	-	-
Unay Un San. ve Tic. A.Ş.	1,146,945	936,643	950,284	29,473
Other Expenses from Related Parties	1,149,059	936,643	958,648	37,837

	January 1- 30.09.2018	July 1- 30.09.2018	January 1- 30.09.2017	July 1- 30.09.2017
Unay Un San. ve Tic. A.Ş.	6,581,110	4,532,161	3,148,450	1,282,197
Financial Income from Related Parties	6,581,110	4,532,161	3,148,450	1,282,197

	January 1- 30.09.2018	July 1- 30.09.2018	January 1- 30.09.2017	July 1- 30.09.2017
Unay Un San. ve Tic. A.Ş.	-	-	225,625	225,625
Financial Income from Related Parties	-	-	225,625	225,625

The Group's top management consists of members of the board of directors, general manager and department managers.

Benefits and fees provided by the Group to top management is 676.510-TL as of September 30, 2018 (December 31, 2017: 616.845-TL).

39. QUALITY AND LEVEL OF RISKS RESULTING FROM FINANCIAL INSTRUMENTS

Liquidity Risk Management

The Group ensures the continuity of sufficient funds and manages liquidity by following cash flows on a regular basis, and matching the terms of financial assets and liabilities. Prudent liquidity risk management refers to retain sufficient cash, operability of funding sources with sufficient credit transactions and capability of closing market positions.

Credit risk:

The company's collection risk may mainly result from its commercial receivables. Commercial receivables are valued by Group management by considering past experiences and current economic status, and net value is registered in consolidated financial statement after provisions for doubtful receivables is reserved at an appropriate rate.

Market risk:

Market risk refers to any changes in interest rates, exchange rates, securities and other financial contracts, which may affect the Group.

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

Foreign Currency Position

Foreign Exchange Position Table				
30.09.2018				
	TL Cover (Functional Currency)	USA Dollar	Euro	CHF
1. Commercial and Other Receivables	569,819,263	95,001,635	106,535	-
2a. Monetary Financial Assets (Cash, Bank Accounts included)	140,321,859	23,213,620	180,733	1,870
2b. Non-monetary Financial Assets	-	-	-	-
3. Futures Market Transactions	15,552,889	2,228,149	317,363	-
4. Advances Given	25,616,388	3,027,543	1,076,297	-
5. Current Assets (1+2+3+4)	751,310,399	123,470,947	1,680,928	1,870
6. Other Fixed Assets	-	-	-	-
7. Fixed Assets (6)	-	-	-	-
8. Total Assets	751,310,399	123,470,947	1,680,928	1,870
9. Short and Long Term Liabilities	839,197,239	132,384,489	6,645,230	-
Financial Liabilities	196,688,157	25,231,217	6,553,215	-
Commercial and Other Liabilities	638,763,957	106,574,715	51,809	-
Advances Received	3,745,125	578,557	40,206	-
10. Total Liabilities	839,197,239	132,384,489	6,645,230	-

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Foreign Exchange Position Table			
	31.12.2017		
	TL Cover (Functional Currency)	USA Dollar	Euro
1. Commercial and Other Receivables	194,148,948	51,308,374	137,060
2a. Monetary Financial Assets (Cash, Bank Accounts included)	94,009,515	24,704,575	182,998
2b. Non-monetary Financial Assets			
3. Futures Market Transactions	5,569,834	1,476,665	-
4. Advances Given	20,046,801	5,314,775	-
5. Current Assets (1+2+3+4)	313,775,098	82,804,389	320,058
6. Other Fixed Assets	-	-	-
7. Fixed Assets (6)	-	-	-
8. Total Assets	313,775,098	82,804,389	320,058
9. Short and Long Term Liabilities	551,271,918	140,992,849	4,309,820
Loans	126,325,757	28,378,320	4,270,971
Financial Leasing Payables	9,127,950	2,419,987	-
Commercial and Other Liabilities	391,447,366	103,772,236	6,394
Derivative Financial Liabilities	1,330,043	352,619	-
Advances Received	23,040,802	6,069,687	32,455
10. Total Liabilities	551,271,918	140,992,849	4,309,820

Exchange Rate Sensitivity Analysis Table		
	30.09.2018	
	Profit/(Loss)	
	Appreciation Of Foreign Currency	Depreciation of Foreign Currency
If USD Exchange rate changes by 10%		
1-USD net asset/liability	(5,339,390)	5,339,390
2-Section protected from USD risk (-)	-	-
3-USD net effect (1 +2)	(5,339,390)	5,339,390
If Euro Exchange by changes by 10%		

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4-Euro net asset/liability	(3,450,438)	3,450,438
5-Section protected from Euro risk (-)	-	-
6- Euro Net Effect (4+5)	(3,450,438)	3,450,438

Exchange Rate Sensitivity Analysis Table		
	31.12.2017	
	Profit/(Loss)	
	Appreciation Of Foreign Currency	Depreciation of Foreign Currency
	If USD Exchange rate changes by 10%	
1-USD net asset/liability	(21,948,105)	21,948,105
2-Section protected from USD risk (-)	-	-
3-USD net effect (1 +2)	(21,948,105)	21,948,105
	If Euro Exchange by changes by 10%	
4-Euro net asset/liability	(1,801,577)	1,801,577
5-Section protected from Euro risk (-)	-	-
6- Euro Net Effect (4+5)	(1,801,577)	1,801,577

As of 30/09/2018, the Group has 41.450.000,00-USD and 1.925.000 -Euro derivative open positions.

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Credit Risk

	Receivables							
	Trade Receivables		Other Receivables		Deposit at Banks	Derivative Instruments	Other	
	Affiliated Party	Non-Affiliated Party	Non-Party	Non-Affiliated Party				
30.09.2018								
Maximum credit risk on reporting date (A+B+C+D+E)	20,769,280	675,097,906	-	1,537,270	189,487,885	15,552,889	51,332,013	
- The section of maximum risk, which is secured with guarantees, assurances etc.	-	-	-	-	-	-	-	-
A. Net book value of financial assets which undue or not depreciated	20,769,280	675,097,906	-	1,537,270	189,487,885	15,552,889	51,332,013	
B. Book value of financial assets, conditions of which were negotiated, and which, otherwise, will be considered as due or depreciated	-	-	-	-	-	-	-	-
C. Net book value of financial assets which are due but not depreciated	-	-	-	-	-	-	-	-
- The section which is secured with guarantees, assurances etc.	-	-	-	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-	-	-	-
Overdue (Gross book value)	-	5,882,558	-	-	-	-	-	-
- Impairment (-)	-	(5,882,558)	-	-	-	-	-	-
- The section of net value which is secured with guarantees, assurances etc.	-	-	-	-	-	-	-	-
-Undue (Gross book value)	-	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-	-
- The section of net value which is secured with guarantees, assurances etc.	-	-	-	-	-	-	-	-
E. Sections with off-balance credit risk	-	-	-	-	-	-	-	-

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	Receivables				Deposit at Banks	Derivative Instruments	Other
	Trade Receivables		Other Receivables				
	Non-Party	Non-Affiliated Party	Non-Party	Non-Affiliated Party			
31.12.2017							
Maximum credit risk on reporting date (A+B+C+D+E)	98,629	340,519,906	-	2,114,141	140,341,147	5,569,834	54,562,310
- The section of maximum risk, which is secured with guarantees, assurances etc.	-	-	-	-	-	-	-
A. Net book value of financial assets which undue or not depreciated	98,629	340,519,906	-	2,114,141	140,341,147	5,569,834	54,562,310
B. Book value of financial assets, conditions of which were negotiated, and which, otherwise, will be considered as due or depreciated	-	-	-	-	-	-	-
C. Net book value of financial assets which are due but not depreciated	-	-	-	-	-	-	-
- The section which is secured with guarantees, assurances etc.	-	-	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-	-	-
Overdue (Gross book value)	-	5,427,384	-	678,942	-	-	-
- Impairment (-)	-	(5,427,384)	-	(678,942)	-	-	-
- The section of net value which is secured with guarantees, assurances etc.	-	-	-	-	-	-	-
-Undue (Gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- The section of net value which is secured with guarantees, assurances etc.	-	-	-	-	-	-	-
E. Sections with off-balance credit risk	-	-	-	-	-	-	-

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Liquidity risk

30.09.2018							
Due periods as per the contract	Contractual	Cash	Outflows	Less than 3	Between 3-	Between 1-	More
Non-derivative Financial Liabilities	Book Value	Outflows	Total	Less than 3	Between 3-	Between 1-	More
Financial Liabilities	295,475,341	295,475,341	60,988,815	122,459,125	112,027,401	-	-
Issuance of Debt Securities	-	-	-	-	-	-	-
Trade Payables	649,001,719	649,001,719	219,230,857	429,770,862	-	-	-
Other Payables	115,739	115,739	-	115,739	-	-	-

31.12.2017							
Due periods as per the contract	Contractual	Cash	Outflows	Less than 3	Between 3-	Between	More
Non-derivative Financial Liabilities	Book Value	Outflows	Total	Less than 3	Between 3-	Between	More
Financial Liabilities	219,344,902	219,344,902	72,822,386	67,116,921	79,405,595	-	-
Issuance of Debt Securities	-	-	-	-	-	-	-
Trade Payables	406,112,570	406,112,570	136,133,097	269,979,473	-	-	-
Other Payables	68,889	68,889	-	68,889	-	-	-

	Receivables		Deposit at Banks	Derivative	Other
	Commercial	Other			
30.09.2018	Receivables	Receivables		Instruments	
1-30 days overdue from due date	-	-	-	-	-
1-3 months overdue from due date	-	-	-	-	-
3-12 months overdue from due date	455,173	-	-	-	-
1-5 years overdue from due date	5,427,385	-	-	-	-
Overdue from due date for more than 5 years	-	-	-	-	-

	Receivables		Deposit at Banks	Derivative	Other
	Commercial	Other			
31.12.2017	Receivables	Receivables		Instruments	
1-30 days overdue from due date	-	-	-	-	-
1-3 months overdue from due date	-	-	-	-	-
3-12 months overdue from due date	199,003	-	-	-	-
1-5 years overdue from due date	5,228,381	678,942	-	-	-
Overdue from due date for more than 5 years	-	-	-	-	-

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Fair Values of Financial Instruments

The Group classifies the financial instruments, which are reflected in consolidated financial statements with their value, by using a three-level hierarchy according to the source of the valuation input of each financial instrument's category.

Level 1 : Valuation techniques in which quotation prices of identical assets or payables in active markets, to which the Group can have access on the valuation date,

Level 2 : Other valuation techniques, which can be directly observable for the asset or liability, and which contain the inputs other than those included in the quotation prices in Level 1,

Level 3 : Valuation techniques, which use unobservable inputs related to the asset or liability.

Financial Assets (September 30, 2018)	Level 1	Level 2	Level 3
Derivative assets	-	15,552,889	-
Short Term Financial Investments	242,243	-	-

Sensitivity Analysis for Interest Position

Fixed Interest Financial Instruments	January 1- 30.09.2018	January 1- 31.12.2017
Cash And Cash Equivalents (Time Deposits)	162,243,315	105,146,223
Financial Liabilities	295,475,341	219,344,902

As of the dates of September 30, 2018 and December 31, 2017, the company has fixed interest bank deposits and fixed interest financial liabilities. Since there are not variable interest rate financial asset and liability, the company is not subject to the interest rate risk resulting from variable interest rates.

41. EVENTS AFTER THE REPORTING PERIOD

An investment loan of 8 years was signed between the Company and FMO (Dutch Investment Bank) to an amount of 18 million USD (US Dollar).

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**42. OTHER ASPECTS WHICH SIGNIFICANTLY AFFECT FINANCIAL STATEMENTS AND WHICH
ARE NECESSARY FOR RENDERING FINANCIAL TABLES, CLEAR, INTERPRETABLE AND
COMPREHENSIBLE**

None.