

**ULUSOY UN SANAYİ VE TİCARET A.Ş.
AND ITS SUBSIDIARY**

**CONSOLIDATED FINANCIAL STATEMENTS OF
INTERIM PERIOD BETWEEN 1 JANUARY 2015 AND 30 SEPTEMBER 2015**

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ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY
CONSOLIDATED FINANCIAL POSITION STATEMENT DATED SEPTEMBER 30, 2015

(Unless stated otherwise, currency is Turkish Liras)

ASSETS	Footnote References	Consolidated Not Included on Limited Audit 30.09.2015	Nonconsolidated Included on Independent Audit 31.12.2014
Current Assets		471.718.263	440.546.330
Cash and cash equivalents	6	51.635.408	66.466.944
Financial Investments	7	290.279	256.679
Trade Receivables	10	215.051.242	177.055.422
Receivables from Finance Sector Activities	12	-	-
Other Receivables	11	1.877.118	878.777
Derivative Instruments	13	23.276.325	3.770.212
Inventories	14	112.834.745	175.012.462
Biological Assets	15	-	-
Prepaid Expenses	16	62.641.371	14.140.472
Assets Related to Current Period Tax	20	345.094	374.740
Other Current Assets	28	3.766.681	2.590.622
<i>(Sub Total)</i>		471.718.263	440.546.330
Fixed Assets Classified for Sales	35	-	-
Fixed Assets		58.702.977	53.336.233
Financial Investments	7	15.000	15.000
Trade Receivables	10	-	-
Receivables from Finance Sector Activities	12	-	-
Other Receivables	11	26.882	34.051
Derivative Instruments	13	-	-
Investments valued by equity method	18	4.066.140	4.256.112
Biological Assets	15	-	-
Investment Real Estates	19	7.094.142	-
Tangible Fixed Assets	21	45.213.144	47.524.698
Intangible Fixed Assets	22	211.939	50.134
- <i>Goodwill</i>	22	-	-
- <i>Other Intangible Fixed Assets</i>	22	211.939	50.134
Prepaid Expenses	16	-	1.502
Deferred Tax Asset	36	2.075.730	1.454.736
Other Fixed Assets	28	-	-
TOTAL ASSETS		530.421.240	493.882.563

The consolidated financial statements issued for the interim period between the dates of January 1 and September 30, 2015 are approved by virtue of the Board of Directors Resolution dated 9.11.2015 and the financial statements are undersigned by Eren Günhan Ulusoy, Kamil Adem, Salih Zeki Murzioğlu, Vedat Ceyhan and Kemal Kitaplı on behalf of the Board of Directors.

Enclosed footnotes are supplementary to the consolidated financial statements.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY
CONSOLIDATED FINANCIAL POSITION STATEMENT DATED SEPTEMBER 30, 2015
(Unless stated otherwise, currency is Turkish Liras)

LIABILITIES	Footnote References	Consolidated Not Included on Limited Audit 30.09.2015	Nonconsolidated Included on Independent Audit 31.12.2014
Short Term Liabilities		358.090.963	319.988.236
Short Term Borrowings	8	112.045.981	36.457.969
Short Term Amounts of Long Term Borrowings	8	15.797.337	7.339.321
Other Financial Liabilities	9	-	-
Trade Payables	10	222.824.832	263.547.230
Payables from Finance Sector Activities	12	-	-
Payables Classified as Employee Benefits	26	726.464	387.692
Other Payables	11	24.181	30.366
Derivative Instruments	13	-	-
Government Incentives and Subsidies	23	-	-
Deferred Incomes	16	6.385.183	11.092.919
Tax Liabilities on Period Profit	36	2.753	1.026.155
Short Term Provisions	24	89.743	-
- <i>Short Term Provisions for Employee Benefits</i>	26/24	89.743	-
- <i>Other Short Term Provisions</i>	24	-	-
Other Short Term Liabilities	28	194.489	106.584
<i>(Subtotal)</i>		358.090.963	319.988.236
Liabilities on Asset Groups classified for Sales	35	-	-
Long Term Liabilities		9.187.857	11.005.694
Long Term Borrowings	8	671.357	3.173.288
Other Financial Liabilities	9	-	-
Trade Payables	10	-	-
Payables from Finance Sector Activities	12	-	-
Other Payables	11	-	-
Derivative Instruments	13	-	-
Government Incentives and Subsidies	23	-	-
Deferred Incomes	16	-	-
Long Term Provisions	24	739.781	607.917
- <i>Long Term Provisions for Employee Benefits</i>	26/24	739.781	607.917
- <i>Other Long Term Provisions</i>	24	-	-
Payables for Current Period Tax		-	-
Deferred Tax Liability	36	7.776.719	7.224.489
Other Long Term Liabilities	28	-	-
Shareholders' equity	29	163.142.420	162.888.633
Equity holders of the parent		163.142.420	162.888.633
Paid-in capital		84.500.000	84.500.000
Premiums / Discounts related to shares		38.607.992	38.607.992
Other Accumulated, Comprehensive Incomes or Expenses that cannot be reclassified as profit or loss		4.553.996	21.716.201
- <i>Revaluation and Assessment Gains / Losses</i>		4.780.452	21.763.600
- <i>Actuarial Gains / Losses regarding Employee Benefits</i>		(226.456)	(47.399)
Other Accumulated, Comprehensive Incomes or Expenses to be reclassified as profit or loss		-	-
- <i>Hedging gains / (Losses)</i>		-	-
Other Reserves		-	-
Reserves on Retained Earnings		2.120.395	1.400.369
Previous Year Profits / (Losses)		31.736.786	2.474.682
Net Period Profit / (Loss)		1.623.251	14.189.389
Non-controlling interests		-	-
TOTAL LIABILITIES		530.421.240	493.882.563

Enclosed footnotes are supplementary to the consolidated financial statements.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

CONSOLIDATED PROFIT OR LOSS STATEMENT ISSUED FOR THE INTERIM PERIOD BETWEEN THE DATES OF JANUARY 1, 2015 AND SEPTEMBER 30, 2015

(Unless stated otherwise, currency is Turkish Liras)

		Consolidated Not Included on Limited Audit	Consolidated Not Included on Limited Audit	Nonconsolidated Not Included on Limited Audit	Nonconsolidated Not Included on Limited Audit
	Footnote References	01.01.2015 30.09.2015	01.07.2015 30.09.2015	01.01.2014 30.09.2014	01.07.2014 30.09.2014
PROFIT OR LOSS ITEMS					
Revenues	30	692.106.505	242.840.237	681.684.081	248.331.721
Cost of Sales (-)	30	(637.471.896)	(220.322.446)	(636.064.421)	(226.640.748)
Gross Profit / (Loss) from Commercial Activities		54.634.609	22.517.791	45.619.660	21.690.973
Revenues from Finance Sector Activities		-	-	-	-
Cost of Finance Sector Activities (-)		-	-	-	-
Gross Profit / (Loss) from Finance Sector Activities		-	-	-	-
GROSS PROFIT / (LOSS)		54.634.609	22.517.791	45.619.660	21.690.973
General Administration Expenses (-)	31	(4.598.962)	(1.353.433)	(3.188.619)	(1.136.289)
Marketing Expenses (-)	31	(22.552.905)	(10.922.717)	(15.317.148)	(5.354.486)
Research and Development Expenses (-)	31	-	-	-	-
Other Real Operating Incomes	32	5.165.145	2.912.181	3.514.985	1.275.309
Other Real Operating Expenses (-)	32	(3.281.248)	(1.844.596)	(3.557.570)	(919.272)
REAL OPERATING PROFIT / (LOSS)		29.366.639	11.309.226	27.071.308	15.556.235
Investment Activity Incomes		-	-	-	-
Investment Activity Expenses (-)		-	-	-	-
Profit / Loss Shares of Investments Valued by Equity Method	33	216.204	57.744	314.461	100.739
OPERATING PROFIT / LOSS BEFORE FINANCIAL EXPENSES		29.582.843	11.366.970	27.385.769	15.656.974
Financial Incomes	34	86.646.992	32.723.517	58.247.103	20.164.949
Financial Expenses (-)	34	(110.359.556)	(43.744.935)	(77.341.593)	(39.000.215)
PRETAX PROFIT / (LOSS) FROM CONTINUING OPERATIONS		5.870.279	345.552	8.291.279	(3.178.292)
Tax Expense / Income from Continuing Operations	36	(4.247.028)	(1.223.228)	(2.022.547)	91.351
Period Tax Expense / Income		(25.242)	(15.714)	(1.480.613)	685.423
Deferred Tax Expense / Income		(4.221.786)	(1.207.514)	(541.934)	(594.072)
PERIOD PROFIT / (LOSS) FROM CONTINUING OPERATIONS		1.623.251	(877.676)	6.268.732	(3.086.941)
PERIOD PROFIT / (LOSS) FROM DISCONTINUING OPERATIONS		-	-	-	-
Period Profit / (Loss) from Discontinuing Operations After Tax		-	-	-	-
PERIOD PROFIT / (LOSS)		1.623.251	(877.676)	6.268.732	(3.086.941)
Distribution of Period Profit / (Loss)		1.623.251	(877.676)	6.268.732	(3.086.941)
Non-controlling Interest		-	-	-	-
Equity holders of the parent		1.623.251	(877.676)	6.268.732	(3.086.941)
Earnings per share	37	0,0192	-	0,0964	-
Earnings per share from continuing operations		0,0192	-	0,0964	-
Earnings per share from discontinuing operations		-	-	-	-
Diluted earnings per share		-	-	-	-
Diluted earnings per share from continuing operations		-	-	-	-
Diluted earnings per share from discontinuing operations		-	-	-	-

Enclosed footnotes are supplementary to the consolidated financial statements.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

CONSOLIDATED OTHER COMPREHENSIVE INCOME STATEMENT ISSUED FOR PERIOD BETWEEN THE DATES OF JANUARY 1, 2015 AND SEPTEMBER 30, 2015

(Unless stated otherwise, currency is Turkish Liras)

		Consolidated Not Included on Limited Audit	Consolidated Not Included on Limited Audit	Nonconsolidated Not Included on Limited Audit	Nonconsolidated Not Included on Limited Audit
	Footnote	01.01.2015 30.09.2015	01.07.2015 30.09.2015	01.01.2014 30.09.2014	01.07.2014 30.09.2014
OTHER COMPREHENSIVE INCOME					
Items not to be reclassified on profit or loss	29	(17.162.205)	(119.194)	(165.704)	(116.133)
Revaluation increases / decreases of tangible fixed assets		(21.228.934)	(29.270)	(177.641)	(127.984)
Revaluation increases / decreases of intangible fixed assets		-	-	-	-
Reassessment gains / losses of defined benefit plans		(223.821)	(119.723)	(29.488)	(17.182)
Shares of Investments valued by equity method but not classified under profit / loss of other comprehensive incomes		-	-	-	-
Other Comprehensive Income Items not reclassified as other profit or loss		-	-	-	-
Tax of other comprehensive income not reclassified as profit or loss		4.290.550	29.799	41.425	29.033
<i>Period Tax (Expense)/Income</i>				-	-
<i>Deferred Tax (Expense) / Income</i>		4.290.550	29.799	41.425	29.033
Items to be reclassified as profit or loss		-	-	-	-
Foreign Currency conversion adjustments		-	-	-	-
Revaluation and / or Reclassification Gains / Losses of Available for sale Financial Assets		-	-	-	-
Gains / Loss of Cash Flow Hedging		-	-	-	-
Gains / Losses of Investment Hedging related to the Foreign Business		-	-	-	-
Shares of investments valued by equity method and classified under profit / loss of other comprehensive incomes		-	-	-	-
Other Comprehensive Income Items to be Reclassified as other profit or loss		-	-	-	-
Tax Incomes / Expenses of Other Comprehensive Income to be reclassified on profit or loss		-	-	-	-
Period Tax (Expense) / Income		-	-	-	-
Deferred Tax (Expense) / Income		-	-	-	-
OTHER COMPREHENSIVE INCOME		(17.162.205)	(119.194)	(165.704)	(116.133)
TOTAL COMPREHENSIVE INCOME		(15.538.954)	(996.870)	6.103.028	(3.203.074)
Distribution of Total Comprehensive Income					
Non-controlling Interest		-	-	-	-
Equity holders of the parent		(15.538.954)	(996.870)	6.103.028	(3.203.074)

Enclosed footnotes are supplementary to the consolidated financial statements.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ISSUED FOR INTERIM PERIOD BETWEEN THE DATES OF JANUARY 1, 2015 AND SEPTEMBER 30, 2015

(Unless stated otherwise, currency is Turkish Liras)

	Footnote Reference s	Paid-in Capital	Premiums / Discounts related to Shares	Accumulated Other Comprehensive Incomes and Expenses not Reclassified in Profit or Loss		Limited Reserves on Retained Earnings	Accumulated Other Comprehensive Incomes and Expenses Reclassified in Profit or Loss	Other Reserves	Accumulated Profits / (Losses)			Total
				Tangible Fixed Assets Revaluation Fund	Actuarial Gains from Employee Benefits				Hedging Gains / (Losses)	Special Funds	Previous Years Profits / (Losses)	
Balance on December 31, 2013		50.000.000	-	21.905.713	(28.267)	1.050.779	774.309	4.999.928	-	1.415.578	7.274.470	87.392.510
Changes on Accounting Policies		-	-	-	-	-	(774.309)	-	-	-	774.309	-
Transfer to Previous Years Profits		-	-	-	-	349.590	-	-	-	7.699.189	(8.048.779)	-
Adjustment		-	-	-	-	-	-	-	-	2.120	-	2.120
Capital Increase		15.000.000	-	-	-	-	-	(4.999.928)	-	(6.642.206)	-	3.357.866
Total comprehensive income	26/29	-	-	(142.113)	(23.591)	-	-	-	-	-	6.268.732	6.103.028
Balance on September 30, 2014 (Nonconsolidated Not Included on Limited Audit)		65.000.000	-	21.763.600	(51.858)	1.400.369	-	-	-	2.474.681	6.268.732	96.855.524
Balance on December 31, 2014		84.500.000	38.607.992	21.763.600	(47.399)	1.400.369	-	-	-	2.474.682	14.189.389	162.888.633
Tangible Fixed Assets Revaluation Fund Transfer	29	-	-	-	-	-	-	-	-	21.228.934	-	21.228.934
Transfer to Previous Year Profits	29	-	-	-	-	-	-	-	-	14.189.389	(14.189.389)	-
Dividend Distribution	29	-	-	-	-	720.026	-	-	-	(6.156.219)	-	(5.436.193)
Total Comprehensive Income	29	-	-	(16.983.148)	(179.057)	-	-	-	-	-	1.623.251	(15.538.954)
Balance on September 30, 2015 (Consolidated Not Included on Limited Audit)		84.500.000	38.607.992	4.780.452	(226.456)	2.120.395	-	-	-	31.736.786	1.623.251	163.142.420

Enclosed footnotes are supplementary to the consolidated financial statements.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY
CONSOLIDATED CASH FLOW STATEMENT ISSUED FOR INTERIM PERIOD BETWEEN THE DATES OF
JANUARY 1, 2015 AND SEPTEMBER 30, 2015
(Unless stated otherwise, currency is Turkish Liras)

		Consolidated Not Included on Limited Audit	Nonconsolidated Not Included on Limited Audit
	Footnote Ref	01.01.2015 30.09.2015	01.01.2014 30.09.2014
A. Cash Flows from Operational Activities		(61.565.924)	(81.144.887)
Period Profit / (Loss)	29	1.623.251	6.268.733
Adjustments related to Period Net Profit / (Loss) settlement		9.298.956	5.852.746
Adjustments related to amortization and redemption expenses	31	1.737.858	1.061.642
Adjustments related to interest income / expense		3.341.526	4.158.720
Adjustments related to provisions		(2.214)	90.450
Adjustments related to tax income / expense		4.221.786	541.934
Changes in working capital		(72.488.131)	(93.266.366)
Adjustments related to Inventory Increases (Decreases)	14	62.177.717	(74.930.769)
Adjustments related to Trade Receivables Increases (Decreases)	10	(37.995.820)	(99.121.187)
Adjustments related to Increases (Decreases) in Other Operational Receivables	11	(991.172)	(1.314.971)
Adjustments related to increases (decreases) in Trade Payables	10	(40.722.398)	72.524.491
Adjustments related to the increases (decreases) in Other Operational Payables	11	(6.185)	(2.738)
Adjustments related to other increases / (decreases) in Working Capital		(54.950.273)	9.578.808
B. Cash Flows from Investment Activities		(26.031.992)	222.779
Cash Flows from Buying / Selling Tangible and Intangible Fixed Assets	21-22	(6.682.251)	(958.938)
Cash outflows for Other Business or Fund Shares or Debt Instruments		156.372	(165.150)
Cash inflows and outflows from Derivative Instruments	13	(19.506.113)	1.346.867
C. Cash Flows from Financing Activities		72.766.380	37.348.010
Capital increase	29	-	3.357.866
Cash inflows from borrowings		389.697.164	537.049.728
Cash outflows for debt payments		(304.226.900)	(497.121.858)
Interest Earned	34	11.964.367	11.778.646
Interest Paid	34	(19.232.058)	(17.716.372)
Dividend Distribution	29	(5.436.193)	-
Net Increase (Decrease) in Cash and Cash Equivalents before Foreign Currency Conversion Adjustments Impact (A+B+C)		(14.831.536)	(43.574.098)
D. Impact of Foreign Currency Conversion Adjustments on Cash and Cash Equivalents		-	-
Net Increase (Decrease) in Cash and Cash Equivalents (A+B+C+D)		(14.831.536)	(43.574.098)
E. Cash and Cash Equivalents at the beginning of period	6	66.466.944	63.983.460
Cash and Cash Equivalents on period end (A+B+C+D+E)	6	51.635.408	20.409.362

Enclosed footnotes are supplementary to the consolidated financial statements.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY
FOOTNOTES OF CONSOLIDATED FINANCIAL STATEMENTS ISSUED FOR THE INTERIM
PERIOD ENDED ON SEPTEMBER 30, 2015

(Unless stated otherwise, currency is Turkish Liras)

1. COMPANY ORGANIZATION AND AREA OF ACTIVITY

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

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

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

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

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY
FOOTNOTES OF CONSOLIDATED FINANCIAL STATEMENTS ISSUED FOR THE INTERIM
PERIOD ENDED ON SEPTEMBER 30, 2015

(Unless stated otherwise, currency is Turkish Liras)

Capital distribution of the Company is as follows:

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

As of September 30, 2015, the company has 224 employees (193 on December 31, 2014).

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

Subsidiaries	30 September 2015 (Ratio)	31 December 2014 (Ratio)
Uludaş Tarım Ürünleri Lisanslı Depoculuk A.Ş.	% 100	-

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

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

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Uludaş head quarter is located at the address of Atatürk Bulvarı No:272 Tekkeköy / Samsun. The company has one employee as of September 30, 2015.

The company capital is equal to TRY 3.000.000 as of September 30, 2015 and the company does not have any outstanding capital.

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

2. PRINCIPLES GOVERNING SUBMISSION OF FINANCIAL STATEMENTS

2.1 Basic Principles regarding submission

2.1.1 Compliance Statement

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

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

The consolidated financial statements issued for the period between the dates of January 1 and September 30, 2015 are approved by virtue of the Board of Directors Resolution dated November 9, 2015 and the financial statements are undersigned by Eren Günhan Ulusoy, Kamil Adem, Salih Zeki Murzioğlu, Vedat Ceyhan and Kemal Kitaplı on behalf of the Board of Directors.

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

2.1.2 Principles of Preparing Financial Statements

The consolidated financial statements dated September 30, 2015 and their footnotes are issued based on CMB’s “Communiqué on Principles of Financial Reporting on Capital Market” Serial II and numbered 14.1 published on the Official Gazette dated June 13, 2013 and numbered 28676.

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

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

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

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

2.1.3. Currency

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

2.1.4. Adjustment of Financial Statements on Periods of High Inflation

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

2.1.5. Principles of Consolidation

The financial statements dated September 30, 2015 are presented in the form of **consolidated financial statements**. As of December 31, 2014 and September 30, 2014 the company does not have any consolidated subsidiaries in the manner described under Turkish Accounting Standards 27 and Turkish Financial Reporting Standards 10. The financial statements dated December 31, 2014 and September 30, 2014 are presented in the form of **unconsolidated financial tables**.

Details of the Group's subsidiaries are as follows as of September 30, 2015 and December 31, 2014:

Subsidiaries	30 September 2015 (Ratio)	31 December 2014 (Ratio)
Uludağ Tarım Ürünleri Lisanslı Depoculuk A.Ş.	% 100	-

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

2.1.5.1. Subsidiaries

The subsidiaries are companies directly or indirectly controlled by the Company.

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The Company receives shares from operations of the subsidiaries depending on its power of enforcing financial and operational policies adopted by the subsidiary companies. Existing and convertible voting rights are taken into consideration while determining the controlling power. Financial statements of the subsidiaries are included in the consolidated financial statements for the period between gaining and losing controlling power.

The company owns 100 % of Uludaş as of September 30, 2015. Since the Company has absolute controlling power over the operations of Uludaş, the financial statements of Uludaş are included in the enclosed consolidated financial statements by means of full consolidation.

2.1.5.2. Elimination in Consolidation Process

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

2.1.5.3. Non-controlling interests

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

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

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

2.1.7. Netting

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

2.1.8. Changes in Accounting Policies

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

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2.1.9. Changes and Errors in Accounting Forecasts

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

2.1.10. Summary of Accounting Policies Applied

2.1.10.1. Revenue

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

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

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

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

2.1.10.2. Tangible Fixed Assets

The Group's underground and aboveground installations, fixtures, facilities, machines, devices and such other tangible fixed assets, including expenses incurred for operationalizing the assets, are shown by deducting accumulated amortization and accumulated loss of value from costs. Lands, buildings and vehicles are included in the consolidated financial statements according to revaluation model as of December 31, 2014 and the difference of value is reported amongst shareholders equity under tangible fixed asset revaluation fund and on the comprehensive income statement of the related period. Land in the value of TL 7.342.704 and buildings in the value of TL 16.657.296 are obtained by sale and lease back method as of September 30, 2015.

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If tangible fixed assets are sold, cost and accumulated amortizations related to those assets are deducted from related accounts and then profit or loss calculated is transferred to the statement of profit and loss. Assets, excluding lands, are subject to amortization and assets are subjected to amortization by taking into consideration the ratios given in proportion to the useful life.

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

2.1.10.3. Intangible Fixed Assets

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

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

2.1.10.4. Impairment of Assets

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

2.1.10.5. Borrowing costs:

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

2.1.10.6. Inventories:

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

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2.1.10.7. Financial Assets:

2.1.10.7.1. Cash and cash equivalents

Cash and cash equivalent items are cash, demand deposit, time deposit (deposit with maturity date less than 3 months) and other short term liabilities which have a maturity date of 3 months or less than 3 months starting from the date of purchasing and they should be cash equivalents which have high liquidity not subject to material risk of value change. The book values and fair values of these assets are not materially different.

2.1.10.7.2. Trade and Other Receivables

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

2.1.10.7.3. Derivative Financial Instruments

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

2.1.10.7.4. Available for Sale Financial Assets

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

2.1.10.8. Financial Liabilities

2.1.10.8.1. Financial Liabilities

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

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2.1.10.8.2. Trade and Other Payables

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

Credit Risk:

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

Market Risk:

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

Liquidity Risk:

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

2.1.10.9. Impacts of Exchange Rate Change

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

2.1.10.10. Earnings per share:

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

2.1.10.11. Post reporting period incidents:

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

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

2.1.10.12. Related parties:

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

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

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

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

2.1.10.14. Employee Benefits / Severance Pay Provisions and Pension Plans

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

2.1.10.15. Government Incentives and Subsidies

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

- a) Group complies with prerequisites of obtaining it and

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b) Group receives the incentive.

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

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

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

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

2.1.10.16 Investment Properties

As an accounting policy, the group has adopted fair value method or cost method and has been applying said method to all investment properties.

A company choosing cost method after the initial recognition procedure measures all of its investment properties using cost method within the scope of provisions in TMS (Turkish Accounting Standards) 16 for the said method.

Measuring its investment properties using the fair value method, the Group includes the revenue or loss derived from the changes in the fair value of the investment property into profit or loss in the corresponding period. Remarks about the investment properties of Group are listed in footnote 19.

2.1.10.17 Sale and Lease Back Contract

The Group signed a Sale and Lease Back Contract with Deniz Finansal Kiralama A.Ş. on 31 March 2015. The Group considers this contract as part of TMS 17 Lease Procedures. The amount corresponding to the fair values of the lands and buildings included in the said contract and that was collected from the financial leasing company as part of the financial leasing contract has been recognised as “Short Term Borrowing” in the consolidated financial statements. The gain on sales of assets has been recognised as Deferred Income according to TMS 17 standard and transferred to statement of profit and loss for each period according to due date of leasing payables.

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2.2. Material Accounting Assessments, Estimations and Assumptions

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

2.3. New and Revised Turkish Financial Reporting Standards

The group has complied with all standards issued by KGK as compulsory standards as of September 30, 2015 and all remarks of KGK.

Certain new standards, standard amendments and remarks are not used while preparing these consolidated financial statements because they were not in force on the accounting period ended on September 30, 2015.

As of September 30, 2015 there are new standards and updates for standards and interpretations that have not come into force yet and implemented in preparing the enclosed consolidated financial statements. It is not expected that these arrangements will have a material impact on the enclosed consolidated financial statements.

3. MERGERS

None

4. SHARES IN OTHER COMPANIES

None

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5. REPORTING BASED ON DEPARTMENTS

30 September 2015	Wheat and Flour Trade	Licensed Warehousing	Elimination	Total
Sales	692.106.505	-	-	692.106.505
Cost of sales	(637.471.896)	-	-	(637.471.896)
Gross real operating profit	54.634.609	-	-	54.634.609
General administration expenses (-)	(4.587.542)	(11.420)	-	(4.598.962)
Marketing expenses (-)	(22.552.905)	-	-	(22.552.905)
Other real operating income	5.165.122	23	-	5.165.145
Other real operating expenses (-)	(3.277.637)	(3.611)	-	(3.281.248)
Operating profit /(loss)	29.381.647	(15.008)	-	29.366.639
Profit / loss shares of investments valued by equity method	216.204	-	-	216.204
Financial incomes	86.535.393	163.139	(51.540)	86.646.992
Financial expenses (-)	(110.411.096)	-	51.540	(110.359.556)
Profit before tax	5.722.148	148.131	-	5.870.279
Tax expense	(4.217.370)	(29.658)	-	(4.247.028)
Net Period Profit/(Loss)	1.504.778	118.473	-	1.623.251

30 September 2015	Wheat and Flour Trade	Licensed Warehousing	Elimination	Total
Total Assets	530.287.089	3.134.151	(3.000.000)	530.421.240
Total Liabilities	367.263.139	15.681	-	367.278.820
Equity holders of the parent	163.023.950	3.118.470	(3.000.000)	163.142.420
Non-controlling interests	-	-	-	-

30 September 2015	Wheat and Flour Trade	Licensed Warehousing	Total
Investment expenditures*	5.797.448	67.861	5.865.309
Depreciation expense within the period	1.736.627	1.231	1.737.858

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

6. CASH AND CASH EQUIVALENTS

	Interest Rate (30 September 2015)	30 September 2015	31 December 2014
Cash		158.931	99.022
Demand deposits		15.265.179	8.758.023
Time deposits	Euro: 1,60 %- 2,00 % interest interval USD: 2,00 %- 2,50 % interest interval TRY: 7,50 %- 12,49 % interest interval	33.819.710	54.230.901
POS accounts		192.426	188.818
Investments and Fund Accounts		2.199.162	3.190.180
		51.635.408	66.466.944

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7. FINANCIAL INVESTMENTS

Short Term Financial Investments

	30 September 2015	31 December 2014
Bonds	290.279	256.679

Long Term Financial Investments

Available for Sale Financial Assets	%	30 September 2015	%	31 December 2014
Samsun Teknolojik Geliştirme Bölgesi Yönetici A.Ş.	0.5	15.000	0.5	15.000
		15.000		15.000

Unpaid Capital Commitments (-)

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

Provision for Losses (-)

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

8. FINANCIAL LIABILITIES

Short Term Financial Borrowings

	30 September 2015	31 December 2014
Short Term Borrowings	112.045.981	36.457.969
Short Term Parts of Long Term Borrowings	15.797.337	7.339.321
	127.843.318	43.797.290

Short Term Borrowings

	30 September 2015	31 December 2014
Short Term Loans	112.045.981	36.457.969

Short Term Borrowings

	30 September 2015
Short Term Loans	112.072.700
Deferred Interests Expenses (-)	(26.719)
Short Term Loans (net)	112.045.981

Details of short term loans (net) are as follows as of September 30, 2015:

Currency	Interest Rate Interval	Foreign Exchange Amount	TRY Amount
US Dollars	0,69 %-2,50 %	18.991.220 USD	57.795.981
TRY	6.59%-13.50%	-	54.250.000
			112.045.981

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

Currency	Interest Rate	Foreign Exchange Amount	TRY Amount
US Dollars	2.10 %	3.000.000 Usd	6.956.700
TRY	6%-6.09%-6.34%-7%-7.04%- 7.29%-8.66 %	-	29.501.269
			36.457.969

Short Term Parts of Long Term Borrowings

	30 September 2015	31 December 2014
Short Term Parts of Long Term Loans (Net)	5.998.269	7.072.389
Short Term Parts of Long Term Leasing Payables (net)	9.799.068	266.932
	15.797.337	7.339.321

Short Term Parts of Long Term Loans

	30 September 2015	31 December 2014
Short Term Parts of Long Term Loans	6.038.077	7.285.555
Deferred Interest Expenses (-)	(84.808)	(213.166)
Short Term Parts of Long Term Loans (net)	5.998.269	7.072.389

Details of short term parts of long term loans (net) are as follows as of September 30, 2015:

Currency	Interest Rate Interval	Foreign Exchange Amount	TRY Amount
US Dollars	-	-	-
Euro	Euribor + 2.5% - Euribor + 3,5%	1.753.265 Euro	5.998.269
TRY	-	-	-
			5.998.269

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

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

Short Term Parts of Long Term Leasing Payables

	30 September 2015	31 December 2014
Short Term parts of long term leasing payables	10.690.685	278.578
Deferred Interests Expenses (-)	(891.617)	(11.646)
Short term parts of long term financial leasing payables (net)	9.799.068	266.932

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Details of short term parts of long term leasing payables (net) are as follows as of September 30, 2015:

Currency		Foreign Exchange Amount	TRY Amount
US Dollars		61.445 Usd	186.997
Euro		-	-
TRY		-	9.612.071
			9.799.068

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

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

Long Term Financial Borrowings

	30 September 2015	31 December 2014
Long Term Loans (net)	-	3.173.288
Long Term Leasing Payables (net)	671.357	-
Long Term Financial Borrowings (net)	671.357	3.173.288

Long Term Loans

	30 September 2015	31 December 2014
Long Term Loans	-	3.213.863
Deferred Interest Expenses (-)	-	(40.575)
Long Term Loans (net)	-	3.173.288

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

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

Long Term Leasing Payables

	30 September 2015	31 December 2014
Long Term Leasing Payables	752.114	-
Deferred Interest Expenses (-)	(80.757)	-
Long Term Leasing Payables (net)	671.357	-

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Details of long term leasing payables (net) are as follows as of September 30, 2015:

Currency	Foreign Exchange Amount	TRY Amount
US Dollars	220.602 Usd	671.357
Euro	-	-
TRY	-	-
		671.357

The payback terms of long term loans are as follows as of September 30, 2015 and December 31, 2014:

	30 September 2015	31 December 2014
Payables in 2016	-	3.173.288
Payables in 2017	-	-

9. OTHER FINANCIAL LIABILITIES

None

10. TRADE RECEIVABLES AND PAYABLES

Trade Receivables

	30 September 2015	31 December 2014
Trade receivables from affiliates	-	-
Trade receivables from non-affiliates	170.884.183	152.160.986
Notes receivables from affiliates	5.974.380	1.831.879
Notes receivables from non-affiliates	39.848.774	24.337.775
Deferred Late Interest Income (-)	(1.656.095)	(1.275.218)
Doubtful Trade Receivables	4.587.553	4.317.305
Provisions for Doubtful Trade Receivables (-)	(4.587.553)	(4.317.305)
Trade Receivables (net)	215.051.242	177.055.422

Doubtful trade receivables change is as follows as of September 30, 2015 and December 31, 2014:

	31 March 2015	31 December 2014
Doubtful Trade Receivables at the beginning of period	4.317.305	3.263.026
Provision retained in the period	467.687	1.211.143
Waived receivables	(2.088)	-
Cancelled provision (-) *	(195.351)	(156.864)
Doubtful Trade Receivables on period end	4.587.553	4.317.305

* It includes Collected Doubtful trade receivables

Trade Payables

	30 September 2015	31 December 2014
Trade Payables to affiliates	983.372	315.135
Trade Payables to non- affiliates *	207.756.662	262.653.097
Notes Payables to affiliates	14.000.154	2.027.734
Notes Payables to non- affiliates	5.154.832	1.868.862
Deferred Late Interest Expense (-)	(5.070.188)	(3.317.598)
Trade Payables (net)	222.824.832	263.547.230

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* As of September 30, 2015 TRY 196.084.846 of the trade payables to non-affiliates are from letters of credit payables. (December 31, 2014 : TRY 255.986.073)

11. OTHER RECEIVABLES AND PAYABLES

Other Short Term Receivables

	30 September 2015	31 December 2014
Deposits and Guarantees Given	205.899	209.206
Receivables from Public Institutions	1.280.842	669.571
Other Receivables from Affiliates	390.377	-
	1.877.118	878.777

Other Long Term Receivables

	30 September 2015	31 December 2014
Deposits and Guarantees Given	26.882	34.051

Other Short Term Payables

	30 September 2015	31 December 2014
Other Payables to Non-affiliates	24.181	30.366

Other Long Term Payables

None

12. RECEIVABLES AND PAYABLES FROM FINANCE SECTOR ACTIVITIES

None

13. DERIVATIVE INSTRUMENTS

	30 September 2015	31 December 2014
Futures Market Guarantees	2.081.275	1.485.123
Derivative Financial Instruments	21.195.050	2.285.089
	23.276.325	3.770.212

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

Fair Values of Financial Instruments

Group classifies its financial instruments reflected to consolidated financial statements with their fair values, using a three level hierarchy according to the source of valuation input of each class of financial instruments.

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Level 1: Valuation techniques using the quotation prices in active markets of the identical assets or debts that the Group has access on the measurement date,

Level 2: Other valuation techniques that include input other than the quotation prices in Level 1, which are directly or indirectly observable in relation to assets or debts,

Level 3: Valuation techniques using the non-observable input in relation to assets or debts.

30 September 2015	Level 1	Level 2	Level 3
Forward Exchange Contracts (For purchase and sale)	-	23.276.325	-
	-	23.276.325	-
31 December 2014	Level 1	Level 2	Level 3
Forward Exchange Contracts (For purchase and sale)	-	3.770.212	-
	-	3.770.212	-

Foreign currency forward transactions (Level 2) have been valued using the foreign currency exchange ratio in effect on the balance sheet date by discounting the fair value of the foreign currency futures contract to the current date.

14. INVENTORIES

	30 September 2015	31 December 2014
Raw Materials and Supplies	11.432.897	58.200.171
Finished Products	27.074.744	2.184.175
Trade Goods	74.338.448	111.634.890
Goods in transit*	-	2.943.252
Other Inventory	261.330	167.623
Allowance for Decrease in Value of Inventories (-)	(272.674)	(117.649)
	112.834.745	175.012.462

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

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

15. BIOLOGICAL ASSETS

None

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16. PREPAID EXPENSES AND DEFERRED INCOMES

Short Term Prepaid Expenses

	30 September 2015	31 December 2014
Advances given to affiliates for purchase orders	-	-
Advances given to non-affiliates for purchase orders	62.232.063	13.532.203
Insurance Expenses	280.873	432.870
Rent Expenses	103.583	159.237
Subscription and Other Expenses	-	5.908
Service Expenses	17.283	9.096
Maintenance Repair Expenses	7.569	1.158
	62.641.371	14.140.472

Long Term Prepaid Expenses

	30 September 2015	31 December 2014
Subscription Expenses	-	1.502
Insurance Expenses	-	-
Rent Expenses	-	-
Maintenance & Repair	-	-
Service Expenses	-	-
	-	1.502

Short Term Deferred Incomes

	30 September 2015	31 December 2014
Advances received from affiliates	-	6.432
Advances received from non-affiliates	5.857.978	11.086.487
Deferred incomes*	527.205	-
	6.385.183	11.092.919

(*See Footnote #21)

Long Term Deferred Incomes

None

17. RECEIVABLES FROM ONGOING CONSTRUCTION CONTRACTS

None

18. INVESTMENTS VALUED BY EQUITY METHOD

Name of Participation	%	30 September 2015	%	31 December 2014
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	17	4.066.140	17	4.256.112

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

According to Article 5 of Turkish Accounting Standard 28 “Investments in Participations and Business Partnerships”; if a company holds 20 % or more of the voting rights of a firm that directly or indirectly invested in, this investment is considered as a material activity of the investor.

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

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

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

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

As of September 30, 2015; book value of profit sharing amounting to TRY 216.204 (December 31, 2014 : TRY 323.509), which is the Group’s share in participations’ profit, has increased and investments valued with equity method are included on the profit and loss statement as shares in profit / loss.

Details of value changes experienced by Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. as of September 30, 2015 are as follows:

	1 January – 30 September 2015
Value as of December 31, 2014	4.256.112
Profit Share of Ulusoy Un as of September 30, 2015	216.204
Dividend Income Accrued	(406.176)
	4.066.140

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According to paragraphs B12(a) and (b) of the Turkish Financial Reporting Standard 12 “Explanations Regarding Shares in Other Companies”; the summarized information to be disclosed as of September 30, 2015 and December 31, 2014 are as follows:*

	30 September 2015	31 December 2014
Current Assets	829.790	605.347
Fixed Assets	5.828.722	4.829.790
Short Term Liabilities	175.654	139.840
Long Term Liabilities	251.809	236.037
Revenue	2.791.397	3.139.275
Period Profit / (Loss) from Continuing Operations	1.271.789	1.098.660
Period Profit / (Loss) from Discontinuing Operations after Tax	-	-
Other Comprehensive Income	1.271.789	1.098.660
Total Comprehensive Income	1.271.789	1.098.660

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

19. INVESTMENT REAL ESTATES

Fixed Asset Distribution	Lands and parcels	Buildings	Total
Opening Balance on January 1, 2015	-	-	-
Inputs	-	-	-
Outputs	-	-	-
Reclassification	5.343.150	1.808.565	7.151.715
Closing Balance on September 30, 2015	5.343.150	1.808.565	7.151.715
Accumulated Depreciation Distribution	Lands and parcels	Buildings	Total
Opening Balance on January 1, 2015	-	-	-
Period expenses	-	-	-
Outputs	-	-	-
Reclassification	-	57.573	57.573
Closing balance on September 30, 2015	-	57.573	57.573
Net Book Value on 30 September 2015	5.343.150	1.750.992	7.094.142

The reclassification amounting to TL 7.151.715 as of 30 September 2015 consists of lands and buildings reclassified for investment purposes because their intended use have changed.

According to Article 61 of TMS 40 Investment Properties standard, if a real estate currently in use by its owner is turned into an investment property which will be subjected to fair value principle, the company applies TMS 16 until

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the date of change of usage. The Group has classified the said real estate as investment properties with fair values because they had been revaluated before and they have not been subjected to amortisation according to article 62 of the said standard after the conversion date, which is January 1, 2015. Revaluation funds for investment properties have been reported within shareholders' equity according to the same article. The total net revaluation fund for investment properties as of September 30, 2015 is TL 4.214.592.

The zoning plan / expropriation details and encumbrance reviews regarding the investment properties (lands and buildings) included in Group assets as of September 30, 2015 are as follows:

LOT 511; BLOCK 1 and BLOCK10

Zoning Plan / Expropriation details:

Lot 511; blocks 1 and 10 are in "Industrial Area".

Restrictions on Lot 511; block 1 are as follows:

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

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

Restrictions on Lot 511; block 10 are as follows:

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

20. ASSETS RELATED TO CURRENT PERIOD TAX

	30 September 2015	31 December 2014
Prepaid Taxes and Funds	345.094	374.740

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21. TANGIBLE FIXED ASSETS

Details of tangible fixed assets are as follows as of September 30, 2015:

Fixed Asset Distribution	Facilities, Machines and Devices	Underground and aboveground arrangements	Lands and parcels	Buildings	Fixtures	Vehicles	Special Costs	Ongoing Investments	Total
Opening Balance on January 1, 2015	17.245.811	216.221	14.336.515	17.115.876	915.306	4.750.663	383.467	722.004	55.685.863
Inputs	2.758.633	-	7.357.704	16.657.296	437.394	1568.994	84.099	814.819	29.678.939
Outputs	(51.624)	-	(8.723.871)	(15.307.311)	-	(446.424)	-	-	(24.529.230)
Reclassification	-	-	(5.343.150)	(1.808.565)	-	-	-	-	(7.151.715)
Closing Balance on September 30, 2015	19.952.820	216.221	7.627.198	16.657.296	1.352.700	5.873.233	467.566	1.536.823	53.683.857

Accumulated Depreciation Distribution	Facilities, Machines and Devices	Underground and aboveground arrangements	Lands and parcels	Buildings	Fixtures	Vehicles	Special Costs	Ongoing Investments	Total
Opening Balance on January 1, 2015	5.030.288	43.452	-	1.046.799	544.689	1.487.523	8.414	-	8.161.165
Period expenses	564.834	3.913	-	368.144	111.052	608.825	56.525	-	1.713.293
Outputs	(39.544)	-	-	(1.088.489)	-	(218.139)	-	-	(1.346.172)
Reclassification	-	-	-	(57.573)	-	-	-	-	(57.573)
Closing balance on September 30, 2015	5.555.578	47.365	-	268.881	655.741	1.878.209	64.939	-	8.470.713
Closing balance on September 30, 2015	14.397.242	168.856	7.627.198	16.388.415	696.959	3.995.024	402.627	1.536.823	45.213.144

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

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

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

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The Group signed a Sale and Lease Back Contract with Deniz Finansal Kiralama A.Ş. on March 31, 2015. It sold the buildings with a net book value of TL 14.218.822 and the lands with a net book value of TL 8.723.871 for TL 24.000.000 and leased them back by a leasing contract. All of the inputs to lands and TL 16.642.296 of the inputs to buildings consists of the fixed assets that the Group has leased back with the Sale and Lease Back Contract and that has included in the assets because this contract is a leasing contract. All of the outputs from the said fixed assets (lands and buildings) are cost and accumulated amortisation outputs derived from the transaction that was performed as part of the sale and lease back procedure. TL 21.136.079 gross amount of the output from revaluation fund as of September 30, 2015 are for the lands and buildings that were sold within the scope of sale and lease back contract.

The reclassification amounting to TL 7.151.715 as of September, 30 2015 consists of lands and buildings that have been reclassified for investment purposes because their intended use have changed.

The Group gained a total of TL 1.057.307 fixed assets sales revenue from the sales of fixed assets through the Sale and Lease Back Contract. According to article 60 of TMS 17 Leasing Contracts standard, if a sale and lease back transaction results in leasing, the amount of sales revenues in excess of the book value is not immediately accounted as revenue by the seller leaser. Instead, the said revenue is deferred and amortized during the period of lease. Thus, the fixed asset sales revenue in the amount of TL 530.102 corresponding to the period is associated with period profit / loss. The fixed asset sales revenue in the amount of TL 527.205 is reported within deferred income. This sales profit will be associated with period profit/loss by amortization during the term of the leasing contract (1 year).

Zoning plan / expropriation details of real estates (lands and buildings) included in the group's assets on September 30, 2015 and investigation of restrictions are as follows:

LOT 349; BLOCK 17

Zoning Plan / Expropriation details:

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

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

Zoning Plan / Expropriation details:

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

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

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

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LOT 681; BLOCK 33 and BLOCK 37

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

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

22. INTANGIBLE FIXED ASSETS

Goodwill

None

Other Intangible Fixed Assets

Details of other intangible fixed assets are as follows as of September 30, 2015:

Distribution of Other Intangible Fixed Assets	Rights (Computer Programs)	Total
Opening Balance on January 1, 2015	135.667	135.667
Inputs	186.370	186.370
Outputs	-	-
Reclassification	-	-
Closing Balance on September 30, 2015	322.037	322.037

Distribution of accumulated depreciation	Rights (Computer Programs)	Total
Opening Balance on January 1, 2015	85.533	85.533
Period Expenses	24.565	24.565
Outputs	-	-
Reclassification	-	-
Closing balance on September 30, 2015	110.098	110.098
Net Book Value dated September 30, 2015	211.939	211.939

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

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

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

23. GOVERNMENT INCENTIVES AND SUBSIDIES

The government incentives include Insurance Premium Supports granted under the Act numbered 5510 and fair supports.

24. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Short Term Provisions

	30 September 2015	31 December 2014
Short Term Provisions for Employee Benefits*	89.743	-

* (Footnote 26)

Long Term Provisions

	30 September 2015	31 December 2014
Long Term Provisions for Employee Benefits*	739.781	607.917
Other Long Term Provisions	-	-
	739.781	607.917

* (Footnote 26)

Litigations

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

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

	30 September 2015	31 December 2014
A. Total amount of GML granted on behalf of its legal entity	21.935.139	23.277.797
B. Total amount of GML granted in favor of partnerships included in complete consolidation	-	-
C. Total amount of GML granted for securing 3 rd party debts for the purpose of conducting ordinary business operations	-	-
D. Total of other GML granted	-	-
i. Total amount of GML granted in favor of parent partner	-	-
ii. Total amount of GML granted in favor of other Group Companies not included under Item B and C	-	-
iii. Total amount of GML granted in favor of 3 rd parties not included under Item C	-	-
Total	21.935.139	23.277.797

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

25. COMMITMENTS

None

26. EMPLOYEE BENEFITS

Payables classified as Employee Benefits

Details of payables regarding employee benefits granted as of September 30, 2015 and December 31, 2014 are as follows:

	30 September 2015	31 December 2014
Social Security Institution Premiums Payable	335.775	118.895
Payables to personnel	390.689	268.797
	726.464	387.692

Short Term Employee Benefits

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

Details of accumulated leave provisions as of September 30, 2015 and December 31, 2014 are as follows:

	30 September 2015	31 December 2014
Accumulated Leave Provision	89.743	-

Long Term Benefits to Employees

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

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

Severance pay to be paid as of September 30, 2015 is subject to the upper limit of TRY 3.828.37 based on one month salary for each year of service (December 31, 2014: TRY 3.438.22). Severance pay liability is not legally subject to any funding.

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

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

Details of severance pay provisions as of September 30, 2015 and December 31, 2014 are as follows :

	30 September 2015	31 December 2014
Severance Pay Provision	739.781	607.917

Severance pay transactions in the period as of September 30, 2015 and December 31, 2014 are as follows:

	30 September 2015	31 December 2014
Severance Pay Provision at the beginning of period	607.917	543.165
Interest Cost	59.053	28.992
Service Cost	110.472	93.943
Payments in period	(261.478)	(82.098)
Actuarial Difference	223.821	23.915
End of period severance pay provision	739.781	607.917

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

27. PENSION PLANS

None

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28. OTHER ASSETS AND LIABILITIES

Other Current Assets

	30 September 2015	31 December 2014
Deferred VAT	3.724.564	2.586.671
Other VAT	-	3.951
Work Advances	367	-
Advances Given to Personnel	41.750	-
	3.766.681	2.590.622

Other Short Term Liabilities

	30 September 2015	31 December 2014
Taxes and Funds payable	194.489	106.584

Other Fixed Assets

None

Other Long Term Liabilities

None

29. CAPITAL, RESERVES AND OTHER EQUITY ITEMS

Capital and Reserves

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

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The Company's partnership structure is as follows as of September 30, 2015:

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

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

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

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

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

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

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

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

Premiums/Discounts related to Shares

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

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

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

Other shareholders equity Items

Accumulated other comprehensive incomes and expenses that cannot be reclassified in profit / loss are as follows as of September 30, 2015 and December 31, 2014:

	30 September 2015	31 December 2014
Revaluation Differences of Tangible Fixed Assets (net)	4.780.452	21.763.600
Actuarial Gains / Losses related to employee benefits*	(226.456)	(47.399)
	4.553.996	21.716.201

* Actuarial differences are classified under shareholders equity starting from January 1, 2013.

**In case a revaluated tangible fixed asset is disposed of, the part of revaluation fund related with the sold asset is directly transferred into the retained earnings. Therefore the revaluation funds related to lands and buildings which were disposed of through sale and lease back contracts are directly associated with retained earnings/losses.

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Details of actuarial differences as of September 30, 2015 and December 31, 2014 are as follows:

	30 September 2015	31 December 2014
Actuarial Gains / (Losses) Related Employee Benefits	(283.070)	(59.249)
Deferred Tax***	56.614	11.850
Actuarial Gains / (Losses) Related Employee Benefits (net)	(226.456)	(47.399)

Details of tangible fixed asset revaluation fund as of September 30, 2015 and December 31, 2014 are as follows:

	30 September 2015	31 December 2014
Lands and Buildings Revaluation Differences (net)	4.414.987	21.323.851
Vehicles Revaluation Differences (net)	365.465	439.749
	4.780.452	21.763.600

Details of land and building revaluation differences as of September 30, 2015 and December 31, 2014 are as follows:

	30 September 2015	31 December 2014
Total Lands and Buildings Revaluation Difference	5.518.734	26.654.813
Deferred Tax***	(1.103.747)	(5.330.962)
Lands and Buildings Revaluation Differences (net)	4.414.987	21.323.851

Details of vehicles revaluation fund as of September 30, 2015 and December 31, 2014 are as follows:

	30 September 2015	31 December 2014
Vehicles Revaluation Differences (net)	365.465	439.749
	30 September 2015	31 December 2014
Total Vehicles Revaluation **	456.831	549.686
Deferred Tax***	(91.366)	(109.937)
	365.465	439.749

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

Limited reserves on retained earnings are as follows as of September 30, 2015 and December 31, 2014:

	30 September 2015	31 December 2014
Legal Reserves	2.120.395	1.400.369

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Previous years' profits / (losses) are as follows as of September 30, 2015 and December 31, 2014:

	30 September 2015	31 December 2014
Previous years' profits / (losses)	31.736.786	2.474.682

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

	30 September 2015	31 December 2014
Previous Year Profits / (Losses)	2.474.682	1.415.578
Transferring Profit of Previous Period to Profits / (Losses) in Previous Years	14.189.389	7.699.189
Capital Increase	-	(6.642.206)
Legal Reserves Transfer	(720.026)	-
Profit Distribution	(5.436.193)	-
Revaluation Transfer of Tangible Fixed Assets **	21.228.934	-
Adjustment*****	-	2.121
	31.736.786	2.474.682

***** Adjustments related to corporate tax.

**In case a revaluated tangible fixed asset is disposed of, the part of revaluation fund related with the sold asset is directly transferred into the retained earnings. Therefore the revaluation funds related to lands and buildings which were disposed of through sale and lease back contracts are directly associated with retained earnings/losses.

Period net profit / (loss) as of September 30, 2015 and December 31, 2014 are as follows:

	30 September 2015	31 December 2014
Period Net Profit / (Loss)	1.623.251	14.189.389

30. REVENUE AND COST OF SALES

Sales Revenues as of September 30, 2015 and September 30, 2014 are as follows:

	1 January – 30 September 2015	1 July-30 September 2015	1 January – 30 September 2014	1 July-30 September 2014
Domestic Sales Revenues	506.141.321	165.574.901	403.449.144	112.263.647
Foreign Sales Revenues	187.353.365	78.260.543	280.159.902	136.671.297
Returns on Sales (-)	(649.102)	(365.312)	(1.716.457)	(550.309)
Sales Discounts (-)	(739.079)	(629.895)	(208.508)	(52.914)
	692.106.505	242.840.237	681.684.081	248.331.721

Cost of Sales as of September 30, 2015 and September 30, 2014 are as follows:

	1 January – 30 September 2015	1 July-30 September 2015	1 January – 30 September 2014	1 July-30 September 2014
Cost of goods sold	167.363.277	67.574.840	153.040.646	44.327.986
Cost of commercial goods sold	470.108.619	152.747.606	483.023.775	182.312.762
	637.471.896	220.322.446	636.064.421	226.640.748

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

Total operating expenses as of September 30, 2015 and September 30, 2014 are as follows:

	1 January – 30 September 2015	1 July- 30 September 2015	1 January – 30 September 2014	1 July- 30 September 2014
General Administration Expenses	4.598.962	1.353.433	3.188.619	1.136.289
Marketing Expenses	22.552.905	10.922.717	15.317.148	5.354.486
Research and Development Expenses-	-	-	-	-
	27.151.867	12.276.150	18.505.767	6.490.775

Details of general administration expenses as of September 30, 2015 and September 30, 2014 are as follows:

	1 January – 30 September 2015	1 July- 30 September 2015	1 January – 30 September 2014	1 July- 30 September 2014
Depreciation Expenses	136.200	17.688	67.074	24.915
Vehicle Expenses	156.163	54.555	162.316	57.154
Donations and Aids	61.948	1.750	67.821	1.835
Maintenance and Repair Expenses	55.072	15.854	21.069	17.043
Consulting Expenses	234.125	55.765	124.419	44.308
Outsourced Benefits and Services	656.366	206.735	489.317	182.518
Other Expenses	154.427	31.211	84.448	29.839
Training and Publication Expenses	33.479	6.031	-	-
Exhibition Expenses	23.842	13.307	9.814	-
Default Interests and Fines	14.137	4.356	4.082	1.456
Heating and Water Expenditures	14.658	2.165	6.652	108
Leave Provision Expenses	89.743	43.322	79.185	56.109
Severance Pay Provision Expenses	110.472	7.024	69.258	23.370
Rent Expenses	202.121	62.938	48.600	25.868
Commission Expenses	36.256	14.014	28.436	8.360
Legal Expenses	12.073	2.889	1.012	-
Brand, Patent App. and Renewal Expenses	16.692	5.639	9.518	3.297
Notary Expenses	26.165	1.952	9.713	3.939
Personnel Expenses	1.996.145	665.970	1.622.768	560.368
Advertising Expenses	10.373	3.507	21.335	-
Healthcare Expenses	9.793	2.529	13.954	4.455
Insurance Expenses	128.785	28.447	67.854	25.583
Registration and Announcement Expenses	4.174	836	367	-
Transportation Expenses	134.129	41.346	80.936	30.873
Tax, Duty and Levies	224.333	34.722	73.766	23.574
Meal Expenses	57.291	28.881	24.905	11.317
General Administration Expenses	4.598.962	1.353.433	3.188.619	1.136.289

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Details of marketing expenses as of September 30, 2015 and September 30, 2014 are as follows:

	1 January – 30 September 2015	1 July- 30 September 2015	1 January – 30 September 2014	1 July- 30 September 2014
Depreciation Expenses	608.241	218.701	392.098	137.029
Vehicle Expenses	1.236.130	409.330	1.600.952	621.893
Consulting Expenses	7.969	-	65.047	38.964
Outsourced Benefits and Services	483.332	220.003	411.836	133.000
Other Miscellaneous Expenses	72.305	41.292	22.049	12.932
Fair Expenses	38.814	-	34.350	-
Default Interests and Fines	18.701	5.807	8.886	4.896
Customs Brokerage Fees	53.976	18.241	48.280	16.726
Exportation Expenses	1.805.468	719.046	1.068.549	462.595
Rent Expenses	569.999	142.060	111.493	51.353
Commission Expenses	235.146	133.495	170.711	55.634
Shipping Expenses	15.611.003	8.458.251	10.835.233	3.641.708
Personnel Expenses	1.322.960	413.299	328.628	113.321
Insurance Expenses	190223	54127	-	-
Transportation Expenses	19.853	7.004	29.718	7.043
Tax, Duties and Levies	168.968	50.853	125.285	35.995
Meal Expenses	109.817	31.208	64.033	21.397
Marketing Expenses	22.552.905	10.922.717	15.317.148	5.354.486

Distribution of expenses based on nature of expenses is as follows between the dates of January 1, 2015 and September 30, 2015:

	General Administration Expenses	Marketing Expenses	Research and Development Expenses	Cost of Goods Sold
Personnel Expenses	1.996.145	1.322.960	-	2.761.971
Depreciation Expenses	136.200	608.241	-	993.417

Distribution of expenses based on nature of expenses is as follows between the dates of July 1, 2015 and September 30, 2015:

	General Administration Expenses	Marketing Expenses	Research and Development Expenses	Cost of Goods Sold
Personnel Expenses	665.970	413.299	-	949.347
Depreciation Expenses	17.688	218.701	-	394.679

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Distribution of expenses based on nature of expenses is as follows between the dates of January 1, 2014 and September 30, 2014:

	General Administration Expenses	Marketing Expenses	Research and Development Expenses	Cost of Goods Sold
Personnel Expenses	1.622.768	328.628	-	1.882.726
Depreciation Expenses	67.074	392.098	-	805.182

Distribution of expenses based on nature of expenses is as follows between the dates of July 1, 2014 and September 30, 2014:

	General Administration Expenses	Marketing Expenses	Research and Development Expenses	Cost of Goods Sold
Personnel Expenses	560.368	113.321	-	672.615
Depreciation Expenses	24.915	137.029	-	277.653

32. OTHER REAL OPERATING INCOMES AND EXPENSES

Other Incomes

	1 January – 30 September 2015	1 July- 30 September 2015	1 January – 30 September 2014	1 July- 30 September 2014
Incomes earned from Law numbered 5510	219.245	73.084	136.374	47.931
Balance Allocation Incomes	39.788	21.536	63.706	20.397
Other incomes	107.828	17.981	106.673	12.867
Service reflection Incomes *	3.309.147	1.953.473	2.537.991	895.080
Sale and Lease Back Transaction Revenue	530.102	266.500	-	-
Insurance Incomes	124.997	48.773	127.957	54.914
Fixed Asset Sales Incomes	176.761	144.411	134.046	83.510
Provisions no longer required	195.351	60.179	135.533	54.688
Incomes from returned expenses	461.926	326.244	272.705	105.922
	5.165.145	2.912.181	3.514.985	1.275.309

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

Other Expenses

	1 January – 30 September 2015	1 July- 30 September 2015	1 January – 30 September 2014	1 July- 30 September 2014
Trusteeship Expenses	2.307.389	1.639.314	1.905.886	611.347
Other Expenses	41.849	3.767	267.780	70.997
Balance Allocation Expenses	36.739	24.231	16.814	15.656
Provision Expenses	467.687	(54.974)	1.367.090	221.272
Returned Expenses	326.411	214.226	-	-
Reflected Service Expenses	68.657	-	-	-
Insurance Expenses	32.516	18.032	-	-
	3.281.248	1.844.596	3.557.570	919.272

* It includes transportation, unloading, storage expenses, customs expenses etc. and import expenses.

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

Details of profit / loss shares of investments valued by equity method as of September 30, 2015 and September 30, 2014 are as follows:

	1 January – 30 September 2015	1 July- 30 September 2015	1 January – 30 September 2014	1 July- 30 September2014
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletici A.Ş.*	216.204	57.744	314.461	100.739

* (See footnote 18)

34. FINANCIAL INCOMES AND EXPENSES

Financial Incomes

	1 January – 30 September 2015	1 July- 30 September 2015	1 January – 30 September 2014	1 July- 30 September2014
Interest incomes	2.227.079	814.001	3.406.077	952.905
Foreign exchange profits	46.818.071	18.835.945	41.374.941	15.223.118
Late interest incomes	9.737.288	3.299.229	8.372.568	2.953.084
Profit on Sale of Marketable Securities	122.933	4.626	109.275	4.980
Derivative Financial Instrument Incomes	8.831.660	4.094.382	4.984.242	1.030.862
Derivative Financial Instrument Fair Value Differences	18.909.961	5.675.334	-	-
	86.646.992	32.723.517	58.247.103	20.164.949

Financial Expenses

	1 January – 30 September 2015	1 July- 30 September 2015	1 January – 30 September 2014	1 July- 30 September2014
Financial Expenses	6.561.001	2.500.304	5.282.743	2.542.718
Foreign exchange losses	88.745.991	35.625.072	52.848.491	27.000.236
Late interest expenses	12.671.055	4.631.357	12.433.629	6.975.598
Loss on Sale of Marketable Securities	94.255	94.255	19.653	9.078
Derivative Financial Instruments Expenses	2.287.254	893.947	6.757.077	2.472.585
	110.359.556	43.744.935	77.341.593	39.000.215

35. FIXED ASSETS RETAINED TO BE SOLD AND DISCONTINUING ACTIVITIES

None

36. TAX ASSET AND LIABILITIES

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

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

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

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

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

Income Tax Withholding:

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

Deferred Tax Asset / Liability:

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

Deferred tax liability is calculated for all taxable timing differences.

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Details of temporary differences and deferred tax impact are as follows as of September 30, 2015:

Deferred Tax Assets	Temporary differences	Deferred Tax Impact
Doubtful receivables	3.377.848	675.570
Adjustment of Receivables from personnel	68.895	13.779
Adjustment of Deferred Income	527.205	105.441
Adjustment of Advances Given	160.106	32.021
Adjustment of Letter of Credit Interests	56.006	11.201
Expense from Decrease in Value of Inventories	272.674	54.535
Amortized Cost Value Adjustment of Receivables	1.656.096	331.219
Leasing Payables Adjustment	93.006	18.601
TFA and IFA Value Adjustment	137.602	27.520
Tangible Fixed Assets Sales Adjustment	196.937	39.387
Accumulated Leave Provisions	89.743	17.949
Adjustment of Warehousing Expenses	828.976	165.795
Ongoing Investments	24.709	4.942
Adjustment of Inventory Late Interest and other adjustments	2.605.746	521.149
Other adjustments	36	7
Severance Pay Actuarial Difference*	283.070	56.614
	10.378.655	2.075.730

Deferred Tax Liabilities	Temporary differences	Deferred Tax Impact
Impact transfer where TFA valuation is associated with Shareholders Equity (Vehicles)	456.831	91.366
Impact transfer where TFA valuation is associated with Shareholders Equity (Land and buildings)	5.518.734	1.103.747
Adjustment of Bank interest revenue realization	56.080	11.216
Adjustment of Loans	6.616	1.323
Amortized Cost Value Adjustment of Payables	5.070.188	1.014.038
Adjustment of Derivative Instruments Income	21.195.050	4.239.010
Amortization difference of tangible and intangible fixed assets	5.606.917	1.121.383
Severance Pay Provisions	973.011	194.602
Adjustment of Other Payables	170	34
	38.883.597	7.776.719

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

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

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

Change of deferred tax as of September 30, 2015 and December 31, 2014 are as follows:

	1 January – 30 September 2015	1 January – 31 December 2014
Opening Balance	(340.704)	(175.255)
Current Period Deferred Tax (Expense) / Income	(4.221.786)	(165.449)
TFA Revaluation Fund and Actuarial Difference Deferred Tax Impact*	(1.138.499)	(5.429.049)
Closing Balance	(5.700.989)	(5.769.753)

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

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Tax expenses included in the gain and loss statement issued for the periods ended on September 30, 2015 and September 30, 2014 are summarized below:

	1 January – 30 September 2015	1 July-30 September 2015	1 January – 30 September 2014	1 July-30 September2014
Period Tax Expense /(Income)	25.242	15.714	1.480.613	(685.423)
Deferred Tax (Income)/ Expense	4.221.786	1.207.514	541.934	594.072
	4.247.028	1.223.228	2.022.547	(91.351)

Tax provisions included in the income statement issued for the periods ended on September 30, 2015 and December 31, 2014 are summarized below:

	1 January – 30 September 2015	1 January – 31 December 2014
Current Year Corporate Tax Provision	25.242	3.192.191
Prepaid Taxes and Funds	(367.583)	(2.166.036)
	(342.341)	1.026.155

37. EARNINGS PER SHARE

Details of earnings per share are as follows as of September 30, 2015 and September 30 , 2014:

	1 January – 30 September 2015	1 July-30 September 2015	1 January – 30 September 2014	1 July-30 September2014
Period Net Profit / (Loss)	1.623.251	(877.676)	6.268.732	(3.086.941)
Weighted Average Number of Total Ordinary Shares in Circulation	84.500.000	84.500.000	65.000.000	65.000.000
Proceeds per Share	0,0192	-	0,0964	-

38. AFFILIATES STATEMENTS

	30 Sept.2015	31 Dec.2014
Unay Un San. ve Tic. A.Ş.	5.974.380	1.831.879
Notes Receivables from Affiliates	5.974.380	1.831.879
	30 Sept.2015	31 Dec.2014
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	389.777	-
Receivables from Personnel	600	-
Other Receivables from Affiliates	390.377	-

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	30 Sept. 2015	31 Dec.2014
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	104.765	277.569
Ulusoy Petrol Ürünleri Tic. A.Ş.	37.249	37.566
Ulusoy Çay Gıda San. Ve Tic A.Ş.	25.005	-
GK Tarım Ürünleri Depoculuk A.Ş.	816.353	-
Trade Payables to Affiliates	983.372	315.135
	30 Sept. 2015	31 Dec.2014
Unay Un San. ve Tic. A.Ş.	14.000.154	2.027.734
Notes payable to Affiliates	14.000.154	2.027.734
	30 Sept. 2015	31 Dec.2014
Ulusoy Çay Gıda San. ve Tic. A.Ş.	-	6.432
Advances Received from Affiliates	-	6.432
	1 Jan.- 30 Sept. 2015	1 Jan.- 30 Sept.2014
Unay Un San. ve Tic. A.Ş.	29.811.574	14.170.709
Sales Revenues from Affiliates	29.811.574	14.170.709
	1 Jan.- 30 Sept. 2015	1 Jan.- 30 Sept.2014
Unay Un San. ve Tic. A.Ş.	890	210.731
Sales Returns from Affiliates	890	210.731
	1 Jan.- 30 Sept. 2015	1 Jan.- 30 Sept.2014
Unay Un San. ve Tic. A.Ş.	11.770	-
Sales Discounts from Affiliates	11.770	-
		1 Jan.- 30 Sept.2014
Ulusoy Çay Gıda San. ve Tic. A.Ş.		13.487
Unay Un San. ve Tic. A.Ş.		42.345.892
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.		359.673
GK Tarım Ürünleri Depoculuk A.Ş.		1.188.122
Raw material, Commodity and other Inventory Purchases from Affiliates		43.907.174
	1 Jan.- 30 Sept. 2015	1 Jan.- 30 Sept. 2014
Unay Un San. ve Tic. A.Ş.	211.969	177.960
Ulusoy Çay Gıda ,San ve Tic. A.Ş	-	1.310
Other Revenues from Affiliates	211.969	179.270

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	1 Jan.- 30 Sept. 2015	1 Jan.- 30 Sept. 2014
Ulusoy Çay Gıda San. ve Tic. A.Ş.	635	-
Other Expenses from Affiliates	635	-
	1 Jan.- 30 Sept. 2015	1 Jan.- 30 Sept. 2014
Ulusoy Çay Gıda San ve Tic. A.Ş	-	784.341
Unay Un San. Ve Tic. A.Ş.	-	438.022
Ulusoy Petrol Ürünleri Tic. A.Ş.	-	434.309
GK Tarım Ürünleri Depoculuk A.Ş	-	144.047
Financial Income from Affiliates	-	1.800.719
	1 Jan.- 30 Sept. 2015	1 Jan.- 30 Sept. 2014
Unay Un San. ve Tic. A.Ş.	404.315	858.102
Ulusoy Petrol Ürünleri Tic. A.Ş.	102	
General Production Expenses to Affiliates	404.417	858.102
	1 Jan.- 30 Sept. 2015	1 Jan.- 30 Sept. 2014
Unay Un San. ve Tic. A.Ş.	37.363	32.500
Ulusoy Petrol Ürünleri Tic. A.Ş	209.695	171.718
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	2.143	-
Marketing Expenses to Affiliates	249.201	204.218
	1 Jan.- 30 Sept. 2015	1 Jan.- 30 Sept. 2014
Ulusoy Çay Gıda San. ve Tic. A.Ş.	3.123	1.064
Ulusoy Petrol Ürünleri Tic. A.Ş	80.016	76.160
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş	-	744
Kuzey Yıldızı İkram Hizmet Yeme İçme San. Tic Ltd Şti	-	513
Fahrettin Ulusoy	-	3.457
Kamil Adem	-	4.745
Onur Erhan Ulusoy	-	1.787
Eren Günhan Ulusoy	-	34.770
General Administration Expenses to Affiliates	83.139	123.240

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

Benefits and wages offered to the Group's senior management amount to TRY 461.846,66 as of September 30, 2015. (December 31, 2014: TRY 389.372,69)

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39. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS

Liquidity Risk Management:

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

Credit Risk:

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

Market Risk:

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

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

Foreign Currency Position

	Foreign Currency Position Statement			
	30 September 2015			
	TRY (Functional Currency)	US Dollar	Euro	UAE dirham
1. Trade and Other Receivables	70.373.528	22.687.558	388.309	-
2a. Monetary Financial Assets (Including Cash, Bank accounts)	30.950.937	2.276.324	4.051.803	12.276.363
2b. Non-monetary financial assets	-	-	-	-
3. Futures Market Guarantees	23.276.325	7.648.383	-	-
4. Advanced given	18.845.758	6.153.418	34.801	-
5. Current assets (1+2+3+4)	143.446.548	38.765.683	4.474.913	12.276.636
6. Other Fixed assets	-	-	-	-
7. Fixed assets (6)	-	-	-	-
8. Total assets	143.446.548	38.765.683	4.474.913	12.276.636
9. Short and Long Term Liabilities				
Loans	63.794.250	18.991.220	1.753.265	-
Leasing Payables	858.354	282.047	-	-
Trade and Other Payables	199.278.676	65.445.205	31.943	-
Advanced Received	914.627	297.778	2.455	-
10. Total Liabilities	264.845.907	85.016.250	1.787.663	-

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Foreign Currency Position Statement			
31 December 2014			
	TRY (Functional Currency)	US Dollar	Euro
1. Trade and Other Receivables	62.974.658	27.144.251	10.584
2a. Monetary Financial Assets (Including Cash, Bank accounts)	39.167.011	16.839.493	41.802
2b. Non-monetary financial assets	-	-	-
3. Inventories	1.485.123	640.443	-
4. Advanced given	1.034.347	446.051	-
5. Current assets (1+2+3+4)	104.661.139	45.070.238	52.386
6. Other Fixed assets	-	-	-
7. Fixed assets (6)	-	-	-
8. Total assets	104.661.139	45.070.238	52.386
9. Short and Long Term Liabilities			
Loans	17.202.377	3.000.000	3.632.317
Leasing Payables	266.932	115.111	-
Trade and Other Payables	258.038.749	111.178.292	80.621
Advanced Received	7.159.737	3.084.571	2.455
10. Total Liabilities	282.667.795	117.377.974	3.715.393

Foreign Exchange Rate Sensitivity Analysis Table				
30 September 2015				
	Profit / (Loss)		Shareholders' Equity	
	Value increase in Foreign Currency	Value decrease in foreign currency	Value increase in Foreign Currency	Value decrease in foreign currency
If US Dollar exchange rate changes by 10 %				
1- US Dollar Net Asset / Liability	(14.075.435)	14.075.435	(14.075.435)	14.075.435
2- Amount protected from US Dollar Risk (-)	-	-	-	-
3- US Dollar Net Impact (1+2)	(14.075.435)	14.075.435	(14.075.435)	14.075.435
If Euro exchange rate changes by 10 %				
4- Euro Net Asset / Liability	919.362	(919.362)	919.362	(919.362)
5- Amount protected from Euro Risk (-)	-	-	-	-
6- Euro Net Impact (4+5)	919.362	(919.362)	919.362	(919.362)
If AED exchange rate changes by 10 %				
7-AED Net Asset / Liability	1.016.137	(1.016.137)	1.016.137	(1.016.137)
8- Amount protected from AED risk	-	-	-	-
9- AED Net Impact (7+8)	1.016.137	(1.016.137)	1.016.137	(1.016.137)

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Foreign Exchange Rate Sensitivity Analysis Table				
	31 December 2014			
	Profit / (Loss)		Shareholders' Equity	
	Value increase in Foreign Currency	Value decrease in foreign currency	Value increase in Foreign Currency	Value decrease in foreign currency
	If US Dollar exchange rate changes by 5 %			
1- US Dollar Net Asset / Liability	(8.383.721)	8.383.721	(8.383.721)	8.383.721
2- Amount protected from US Dollar Risk (-)	-	-	-	-
3- US Dollar Net Impact (1+2)	(8.383.721)	8.383.721	(8.383.721)	8.383.721
	If Euro exchange rate changes by 5 %			
4- Euro Net Asset / Liability	(516.612)	516.612	(516.612)	516.612
5- Amount protected from Euro Risk (-)	-	-	-	-
6- Euro Net Impact (4+5)	(516.612)	516.612	(516.612)	516.612

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Credit Risk

	Receivables				Deposits at Banks	Derivative Instruments	Other
	Trade Receivables		Other Receivables				
30 September 2015	Affiliate	Non- Affiliate	Affiliate	Non- Affiliate			
Maximum credit risk the company is exposed to as of reporting date (A+B+C+D+E)	5.974.380	209.076.862	390.377	1.513.623	49.084.889	23.276.325	68.995.070
- Part of maximum risk covered by guarantees etc.	-	-	-	-	-	-	-
A. Net book value of undue financial assets or financials assets without loss of value	5.974.380	209.076.862	390.377	1.513.623	49.084.889	23.276.325	68.995.070
B. Book value of financial assets that are subject to renegotiated conditions but otherwise would be considered as overdue or exposed to loss of value	-	-	-	-	-	-	-
C. Net book value of overdue assets that are not subject to loss of value	-	-	-	-	-	-	-
- Amount guaranteed with security etc.	-	-	-	-	-	-	-
D. Net book values of assets with loss of value	-	-	-	-	-	-	-
- Overdue (gross book value)	-	4.587.553	-	-	-	-	-
- Loss of value (-)	-	(4.587.553)	-	-	-	-	-
- Amount of net value guaranteed with security etc.	-	-	-	-	-	-	-
- Undue (gross book value)	-	-	-	-	-	-	-
- Loss of value (-)	-	-	-	-	-	-	-
- Amount of net value guaranteed under security etc.	-	-	-	-	-	-	-
E. Off-balance sheet items involving credit risk	-	-	-	-	-	-	-

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	Receivables						
	Trade Receivables		Other Receivables				
31 December 2014	Affiliate	Non-Affiliate	Affiliate	Non-Affiliate	Deposits at Banks	Derivative Instruments	Other
Maximum credit risk the company is exposed to as of reporting date (A+B+C+D+E)	1.831.879	175.223.543	-	912.828	62.988.924	3.770.212	21.438.992
- Part of maximum risk covered by guarantees etc.	-	-	-	-	-	-	-
A. Net book value of undue financial assets or financial assets without loss of value	1.831.879	175.223.543	-	912.828	62.988.924	3.770.212	21.438.992
B. Book value of financial assets that are subject to renegotiated conditions but otherwise would be considered as overdue or exposed to loss of value	-	-	-	-	-	-	-
C. Net book value of overdue assets that are not subject to loss of value	-	-	-	-	-	-	-
- Amount guaranteed with security etc.	-	-	-	-	-	-	-
D. Net book values of assets with loss of value	-	-	-	-	-	-	-
- Overdue (gross book value)	-	4.317.305	-	-	-	-	-
- Loss of value (-)	-	(4.317.305)	-	-	-	-	-
- Amount of net value guaranteed with security etc.	-	-	-	-	-	-	-
- Undue (gross book value)	-	-	-	-	-	-	-
- Loss of value (-)	-	-	-	-	-	-	-
- Amount of net value guaranteed under security etc.	-	-	-	-	-	-	-
E. Off-balance sheet items involving credit risk	-	-	-	-	-	-	-

Liquidity Risk

30 September 2015 Contractual Terms	Book Value	Total Cash outflow under contracts	Less than 3 months	Between 3 to 12 months	Between 1 to 5 years	More than 5 years
Non-derivative Financial liabilities						
Financial Liabilities	128.514.675	128.514.675	80.943.984	46.899.334	671.357	-
Notes Payables Issued	-	-	-	-	-	-
Trade Payables	222.824.832	222.824.832	75.920.099	146.904.733		
Other Payables	24.181	24.181	-	24.181	-	-

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

Receivables						
30 September 2015	Trade Receivables	Other Receivables	Deposits Banks	at	Derivative Instruments	Other
Overdue 1 to 30 days	-	-	-	-	-	-
Overdue 1 to 3 months	-	-	-	-	-	-
Overdue 3 to 12 months	467.687	-	-	-	-	-
Overdue 1 to 5 years	4.119.866	-	-	-	-	-
Overdue more than 5 years	-	-	-	-	-	-

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

41. EVENTS AFTER THE REPORTING PERIOD

None

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

None