

TO THE ATTENTION OF

ULUSOY UN SANAYİ VE TİCARET A.Ş.

BOARD OF DIRECTORS

EARLY DETECTION OF RISK COMMITTEE REPORT

Report Date: 27.08.2015

Report Number: 2015/4

Subject: Review of financial and operational risks of the company

Early Detection of Risk Committee convened on 27.08.2015 and reviewed the following matters.

- Average letter of credit borrowing term might be extended since USA interest increases in 2015 might increase cost of borrowing USA.
- Necessity of sustaining the risk management model which is applied because of Turkish Lira's devaluation since the beginning of 2015 with the same discipline.
- Adopting a strategy to shorten stock keeping periods and increasing stock turnover against the risk of global commodity price decreases and risk of supply pressure on domestic wheat harvest prices in 2015 which is expected to be at record breaking level.
- Review and management of receivables risk that might be imposed on real sector due to unstable environment of domestic loan and money markets.

As a result of the reviews and assessments, it is determined that the company keeps up with sector and economic developments and both the senior management and the related department have practices in place in order to manage the risks determined.

Regards

Kemal Kitaplı

Early Detection of Risk Committee

Chairman

Salih Zeki Murzioğlu

Early Detection of Risk Committee

Member