

TO THE ATTENTION OF

ULUSOY UN SANAYİ VE TİCARET A.Ş.

BOARD OF DIRECTORS

EARLY DETECTION OF RISK COMMITTEE REPORT

Report Date: 11.03.2016
Report No: 2016/2
Subject: Evaluation about the Prices of Imported Wheat

Early Detection of Risk Committee convened on 11.03.2016 and reviewed the following matters.

Rapid fall in oil prices in the beginning of 2016 had repressed the other commodity prices too.
Depreciation of the developing country currencies had strengthen this effect also.

Recovery in oil prices and effort to consolidate at 40 \$ levels in the recent weeks and appreciation of developing country currencies against USD especially in oil exporter countries, can form upward risks in wheat prices.

This mid-term before the 2016 corp term, it will be beneficial to be ready against to the price increases although this rise can be low.

Regards

Kemal Kitaplı

Early Detection of Risk Committee Chairman

Salih Zeki Murzioğlu

Early Detection of Risk Committee Member