



**TO THE ATTENTION OF**

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

**BOARD OF DIRECTORS**

EARLY DETECTION OF RISK COMMITTEE REPORT

Report Date: 15.01.2017  
Report No: 2017/1  
Subject: Fluctuations in Exchange Rates

The Early Detection of Risk Committee held a meeting on 18.01.2017 and discussed the following issues.

Turkish Liras suffered from significant loss of value at the beginning of 2017. The exchange rates have relatively achieved stability following proper interventions of the Turkish Central Bank.

The matter of managing the company's foreign exchange gap caused by the current volatility and uncertainty was assessed. It is agreed that the level of current foreign exchange gap must be further minimized due to the increased fluctuations and imbalances.

Regards

Kemal Kitaplı

Early Detection of Risk Committee Chairman

Salih Zeki Murzioğlu

Early Detection of Risk Committee Member