



Ulusoy Un Sanayi ve Ticaret A.Ş.

**Realization and Evaluation Report prepared by
the Audit Committee regarding the
Assumptions used as Basis in Determining the
Public Offering Price**

**Has been prepared as per the 29th Article of the
Share Communique of the Capital Markets Board
dated 22.06.2013 and numbered VII/128.1.**

19.11.2015

Report Date : 19.11.2015

Report Number : FTR-04

1. Report Subject and Justification

This report that includes evaluations regarding whether the assumptions taken as basis in determining the public offering price of Ulusoy Un San. ve Tic. A.Ş. have realized or not, has been prepared by Ulusoy Un Sanayi ve Ticaret A.Ş. Audit Committee as per the 29th article of the Share Communique of the Capital Markets Board numbered VII-128.1.

2. Statements

As per the 5th paragraph of the 29th article of the Share Communique of the Capital Markets Board numbered VII-128.1, it is compulsory for the partnership whose Shares have been offered to the public for the first time, to prepare a report within ten business days following the disclosure of its financial statements to the public and during the two years after its shares have started to be traded at the stock exchange, including evaluations on whether the assumptions taken as basis in determining the public offering price have realized or not, and the underlying reasons in case these have not realized, and for the said report to be published on the website of the partnership and at the Public Disclosure Platform.

In the price determination report published by Şeker Yatırım A.Ş., which has mediated the public offering of our company at the dates of 12-13-14/11/2014, at the Public Disclosure Platform on 07.11.2014, the value of our company and the public offering price range have been determined as provided below.

Valuation Study Summary

(TL)	Determined Value	Weight	Equity Value
DCF	251.603.548	50%	125.801.774
Trading Multiples (FD/EBITDA)	332.369.524	25%	83.092.381
Trading Multiples (F/K)	190.204.416	25%	47.551.104
Equity Value prior to Public Offering			256.445.259
Number of Shares			65.000.000
Pre-offering Share Price (TL)			3,95
Public Offering Price Range (TL)			2,90 – 3,45
Public Offering Range Discount			26,5% - 12,6%

-Table 01-

3. Assumptions and Evaluations

Assumptions and Evaluations regarding Discounted Cash Flow Analysis

The DCF Analysis studies cover the period between 2014-2023 as the projection period, and the free cash flows have been discounted to the current value by being discounted over the weighted average capital cost.

Summarized comparisons and evaluations of our financial statements dated 30.09.2015 that have been independently audited by DMR Bağımsız Denetim ve Danışmanlık A.Ş. and the assumptions and realizations for the price determination report that has been published by Şeker Yatırım A.Ş. on 07.11.2014 at the Public Disclosure Platform are explained below.

Product	Detail	Quantity (Ton)				Amount (Million TL)			
		2015/3 Estimated Sales Quantity	2015/3 Realized Sales Quantity	Difference (Realized- Estimated)	Realization Ratio (%)	2015/3 Estimated Sales Amount	2015/3 Realized Sales Amount	Difference (Realized- Estimated)	Realization Ratio (%)
FLOUR		165.940,00	169.725,00	3.785,00	102%	172,88	178,16	5,28	103%
	Export	77.681,00	92.814,00	15.133,00	119%	69,60	87,99	18,39	126%
	Domestic	68.397,00	69.514,00	1.117,00	102%	87,00	81,55	-5,45	94%
	Commercial (Domestic-Abroad)	19.862,00	7.397,00	-12.465,00	37%	16,28	8,62	-7,66	53%
BRAN		33.013,00	47.100,00	14.087,00	143%	19,05	21,26	2,21	112%
RED DOG (BONKALITE)		4.452,00	7.223,00	2.771,00	162%	3,30	4,42	1,12	134%
BROKEN		3.711,00	4.504,00	793,00	121%	2,55	2,88	0,33	113%
BARLEY		6.693,00	17.350,00	10.657,00	259%	6,08	12,16	6,08	200%
SOYBEAN		-	2.011,00	-	-	-	2,18	-	-
DDGS		-	3.836,00	-	-	-	3,1	-	-
GREEN PEA		-	3.272,00	-	-	-	3,1	-	-
CORN		48.213,00	99.929,00	51.716,00	207%	34,58	59,32	24,74	172%
	Export	26.532,00	26.164,00	-368,00	99%	19,05	13,49	-5,56	71%
	Domestic	21.681,00	73.765,00	52.084,00	340%	15,53	45,83	30,30	295%
WHEAT		641.563,00	547.727,00	-93.836,00	85%	496,43	402,6	-93,83	81%
	Export	250.636,00	122.809,00	-127.827,00	49%	172,95	80,18	-92,77	46%
	Domestic	390.927,00	424.918,00	33.991,00	109%	323,48	322,41	-1,07	100%
	Other					-	2,98	2,98	-
TOTAL		903.585	902.677	-908	99,90%	734,87	692,16	-42,71	94,19%

-Table 02-

In Table 02, summarized comparisons are provided regarding the estimations for the Company's 2015 first 9 months product and commodities sales quantities and amounts in the price determination report and their realizations.

For 2015 first 9 months, the estimated total sales quantity is 903.585 Tons and the realized total sales quantity is 902.677 Tons, and the estimation/realization ratio has been realized as 99,90%. Again, for the first 9 months of 2015, the Company's estimated product and commodities sales amount is 734,87 Million TL in total and the realized total sales amount is 692,16 Million TL, and the estimation/ realization ratio has been realized as 94,19%.

Income Statement	2015/3 Estimated	2015/3 Realized	Difference (Realized- Estimated)	Realization Ratio (%)
Net Sales Revenues	734,7	692,16	-42,54	94,21%
Gross Profit	45,83	54,63	8,8	119,20%
Gross Profit Margin	6,24%	7,89%	1,66%	126,54%
Real Operating Profit	23,1	29,37	6,27	127,14%
Real Operating Profit Margin	3,14%	4,24%	1,10%	134,97%
EBITDA	24,23	31,1	6,87	128,35%
EBITDA Margin	3,30%	4,49%	1,20%	136,25%
Net Profit	12,6	1,62	-10,98	12,86%
Net Profit Margin	1,71%	0,23%	-1,48%	13,65%

-Table 03-

In Table 03, summary comparisons are provided regarding the estimations of the Company's 2015 first 9 months income statement items in the price determination report and the realizations. The Net Sales Revenues have realized at the level of 692,16 Million TL, as 42,54 Million TL below the estimated 737,4 Million TL at the end of third quarter of 2015, and an estimation/realization ratio of 94,21% has been achieved. The Gross Profit amount has also realized 8,8 Million TL above the estimation and a realization ratio of 119,20% has been achieved as compared to the foreseen amount. Again, in the Real Operating Profit the realization ratio has been 127,14%, and in the Real Operating Profit Margin the realization ratio has been 134,97%. In the EBITDA (Earnings Before Interest Taxes Depreciation and Amortization) amount and margin, as compared to the values in the Price Determination Report, there has been a realization ratio at the levels of 128,35 % in EBITDA and 136,25% in the EBITDA Margin. The net profit/loss item has resulted with a net profit of 1,62 Million TL. The most important factor in the deviation of the estimations regarding the net profit/loss amount has been the important increases in the currency exchange rates during the first nine months of 2015 and the increased additional financing costs and expenses arising from the exchange valuations of the Company's foreign exchange debts and loans.

Macro Forecasts in the Price Determination Report;

Our Macro Forecasts;

Macro Forecasts	2012G	2013G	2014T	2015T	2016T	2017T
Real GDP Growth	2,2%	4,0%	3,0%	3,0%	4,0%	5,0%
Inflation (CPI)	6,2%	7,4%	8,8%	8,0%	7,0%	6,0%
Year-end Dollar/TL	1,78	2,13	2,25	2,29	2,33	2,36
Average Dollar/TL	1,80	1,90	2,18	2,27	2,31	2,34
Year-end Euro/TL	2,35	2,93	2,92	2,93	2,98	3,02
Average Euro/TL	2,31	2,53	2,93	2,93	2,95	3,00

-Table 04-

While the 2015 average exchange rate estimation in the Price Determination Report was 1 USD = 2,27 TL, according to the TR Central Bank's 30.09.2015 data the USD rate (Buying Exchange Rate) has realized as 1 USD = 3,0081 TL. A significant amount of the increases in the additional financing costs and expenses arising from the exchange valuations of the Company's foreign currency debts and loans has emerged from the increase beyond the expectations in the currency exchange rate, and this is the primary reason in the failure to achieve the net profit target.

4. Conclusion

All assumptions regarding sales from production in the Price Determination Report, were made based on the production predictions in Samsun and Çorlu plants of the company. In the third quarter of 2015, sales of Soybean, DDGS and green pea were started as well and total sales amount was 8,38 Million TL.

Particularly corn and barley sales were well above the predictions with 207 % and 259%, respectively. Due to decrease in wheat sales abroad, wheat sales realization rate was 85%.

Respectfully submitted to the attention of the public.

Respectfully yours,

Kemal Kitaplı / Audit Committee Chairman

Vedat Ceyhan / Audit Committee Member