



**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 29<sup>th</sup> Article of the  
Share Communique of the Capital Markets Board  
dated 22.06.2013 and numbered VII/128.1.**

**23.05.2016**



Report Date : 23.05.2016

Report Number : FTR-06

## 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 29<sup>th</sup> article of the Share Communique of the Capital Markets Board numbered VII-128.1.

## 2. Statements

As per the 5<sup>th</sup> paragraph of the 29<sup>th</sup> 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			<b>256.445.259</b>
<b>Number of Shares</b>			<b>65.000.000</b>
<b>Pre-offering Share Price (TL)</b>			<b>3,95</b>
<b>Public Offering Price Range (TL)</b>			<b>2,90 – 3,45</b>
<b>Public Offering Range Discount</b>			<b>26,5% - 12,6%</b>

-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 31.03.2016 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)			
		2016 1Q Estimated Sales Quantity	2016 1Q Realized Sales Quantity	Difference (Realized- Estimated)	Realization Ratio (%)	2016 1Q Estimated Sales Amount	2016 1Q Realized Sales Amount	Difference (Realized- Estimated)	Realization Ratio (%)
<b>FLOUR</b>		55.867,00	60.635,00	4.768,00	109%	62,27	72,62	10,35	117%
	<i>Export</i>	31.962,00	34.427,00	2.465,00	108%	29,82	36,58	6,76	123%
	<i>Domestic</i>	23.905,00	26.208,00	2.303,00	110%	32,45	36,04	3,59	111%
<b>BRAN</b>		11.114,50	12.251,00	1.136,50	110%	6,87	7,66	0,79	111%
<b>RED DOG(BONKALITE)</b>		1.499,00	2.205,00	706,00	147%	1,20	1,79	0,59	149%
<b>BROKEN</b>		1.249,50	1.472,00	222,50	118%	0,92	1,24	0,32	135%
<b>BARLEY</b>		2.253,50	4.346,00	2.092,50	193%	2,17	3,61	1,44	166%
<b>CORN</b>		16.071,25	12.606,00	-3.465,25	78%	12,31	9,85	-2,46	80%
	<i>Domestic</i>	7.227,25	7.061,00	-166,25	98%	5,55	5,94	0,39	107%
	<i>Export</i>	8.844,00	5.545,00	-3.299,00	63%	6,77	3,91	-2,86	58%
<b>WHEAT</b>		224.547,00	158.119,00	-66.428,00	70%	185,89	153,26	-32,63	82%
	<i>Domestic</i>	136.824,25	104.798,00	-32.026,25	77%	121,12	111,38	-9,74	92%
	<i>Export</i>	87.722,75	53.321,00	-34.401,75	61%	67,77	41,88	-25,89	62%
<b>SUNFLOWER MEAL</b>			3.494,00	-	-	-	2,66	-	-
<b>SOYA BEAN</b>		-	2.200,00	-	-	-	2,93	-	-
<b>SOYBEAN MEAL</b>		-	1.050,00	-	-	-	1,20	-	-
<b>DDGS</b>		-	3.358,00	-	-	-	2,82	-	-
<i>Other</i>		-		-	-	-		-	-
<b>TOTAL</b>		312.602	261.736	-50.866	83,73%	271,63	259,64	-11,99	95,59%

-Table 02-

In Table 02, summarized comparisons are provided regarding the estimations for the Company's 2016 first 3 months product and commodities sales quantities and amounts in the price determination report and their realizations.

For 2016 first 3 months, the estimated total sales quantity is 312.602 Tons and the realized total sales quantity is 261.736 Tons, and the estimation/realization ratio has been realized as 83,73%. Again, for the first 3 months of 2016, the Company's estimated product and commodities sales amount is 271,63 Million TL in total and the realized total sales amount is 259,64 Million TL, and the estimation/ realization ratio has been realized as 95,59%.

Income Statement	2016 1Q Estimated	2016 1Q Realized	Difference (Realized- Estimated)	Realization Ratio (%)
Net Sales Revenues	271,63	259,64	-11,99	95,59%
Gross Profit	16,95	30,25	13,30	178,47%
Gross Profit Margin	6,24%	11,65%	0,05	186,70%
Real Operating Profit	8,52	8,33	-0,19	97,77%
Real Operating Profit Margin	3,14%	3,21%	0,07%	102,23%
EBITDA	8,92	22,31	13,39	250,11%
EBITDA Margin	3,28%	8,59%	5,31%	261,89%
Net Profit	4,70	5,07	0,37	107,87%
Net Profit Margin	1,73%	1,95%	0,22%	112,72%

-Table 03-

In Table 03, summary comparisons are provided regarding the estimations of the Company's 2016 first 3 months income statement items in the price determination report and the realizations. The Net Sales Revenues have realized at the level of 259,64 Million TL, as 11,99 Million TL below the estimated 271,63 Million TL at the end of first quarter of 2016, and an estimation/realization ratio of 95,59% has been achieved. The Gross Profit amount has also realized 13,30 Million TL above the estimation and a realization ratio of 178,47 % has been achieved as compared to the foreseen amount. Again, in the Real Operating Profit the realization ratio has been 97,77%, and in the Real Operating Profit Margin the realization ratio has been 102,23%. 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 250,11 % in EBITDA and 261,89% in the EBITDA Margin. The net profit/loss item has resulted with a net profit of 5,07 Million TL.

Macro Forecasts in the Price Determination Report of Şeker Yatırım A.Ş., which has mediated the public offering of our company at the dates of 12-13-14/11/2014;

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-

#### 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.

For 2016 first 3 months, the estimated total sales quantity is 312.602 Tons and the realized total sales quantity is 261.736 Tons, the estimated product and commodities sales amount is 271,63 Million TL in total and the realized total sales amount is 259,64 Million TL.

As we evaluate sales quantity and sales amount; traded amounts of wheat and corn is below the estimations as a result of season effects. Other sales quantities and amounts are realized above the estimations. Sales of Sunflower Meal, Soybean, Soybean Meal and DDGS contributed total sales quantity.

Respectfully submitted to the attention of the public.

Respectfully yours,

Signature  
Kemal Kitaplı / Audit Committee Chairman

Signature  
Vedat Ceyhan / Audit Committee Member