



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.**

22.11.2016

Report Date : 22.11.2016

Report Number : FTR-08

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 30.09.2016 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 3Q Estimated Sales Quantity	2016 3Q Realized Sales Quantity	Difference (Realized- Estimated)	Realization Ratio (%)	2016 3Q Estimated Sales Amount	2016 3Q Realized Sales Amount	Difference (Realized- Estimated)	Realization Ratio (%)
FLOUR		167.601,00	212.630,00	45.029,00	127%	186,77	212,98	26,21	114%
	<i>Export</i>	95.886,00	115.500,00	19.614,00	120%	89,47	96,85	7,38	108%
	<i>Domestic</i>	71.715,00	97.130,00	25.415,00	135%	97,30	116,13	18,83	119%
BRAN		33.343,00	44.552,00	11.209,00	134%	20,62	23,23	2,61	113%
RED DOG(BONKALITE)		4.497,00	6.572,00	2.075,00	146%	3,60	4,84	1,24	134%
BROKEN		3.748,00	5.360,00	1.612,00	143%	2,77	3,79	1,02	137%
BARLEY		6.760,00	16.155,00	9.395,00	239%	6,57	11,29	4,72	172%
CORN		48.213,00	48.447,00	234,00	100%	36,92	29,80	-7,12	81%
	<i>Domestic</i>	21.681,00	37.233,00	15.552,00	172%	16,60	23,43	6,83	141%
	<i>Export</i>	26.532,00	11.214,00	-15.318,00	42%	20,32	6,37	-13,95	31%
WHEAT		673.640,00	686.600,00	12.960,00	102%	557,62	495,93	-61,69	89%
	<i>Domestic</i>	410.472,00	270.300,00	-140.172,00	66%	363,30	253,09	-110,21	70%
	<i>Export</i>	263.168,00	416.300,00	153.132,00	158%	194,32	242,84	48,52	125%
SUNFLOWER MEAL			7.520,00				5,07		
SOYA BEAN		-	9.700,00	-	-	-	11,27	-	-
SOYBEAN MEAL		-	27.353,00	-	-	-	32,04	-	-
PALM KERNEL		-	249,00	-	-		0,10		
LINSEED		-	1.456,00	-	-		1,57		
RICE BRAN		-	799,00	-	-		0,57		
DDGS		-	6.220,00	-	-	-	4,55	-	-
CORN GLUTEN FEED			584,00				0,35		
PEAS			3.049,00				2,78		
	<i>Other</i>	-		-	-	-	1,61	-	-
TOTAL		937.802	1.077.246	139.444	114,87%	814,87	841,77	26,90	103,30%

-Table 02-

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

For 2016 third quarter, the estimated total sales quantity is 937.802 Tons and the realized total sales quantity is 1.077.246 Tons, and the estimation/realization ratio has been realized as 114,87%. Again, for the third quarter of 2016, the Company's estimated product and commodities sales amount is 814,87 Million TL in total and the realized total sales amount is 841,77 Million TL, and the estimation/ realization ratio has been realized as 103,30%.

Income Statement	2016 3Q Estimated	2016 3Q Realized	Difference (Realized- Estimated)	Realization Ratio (%)
Net Sales Revenues	814,87	841,77	26,90	103,30%
Gross Profit	50,85	48,79	-2,06	95,95%
Gross Profit Margin	6,24%	5,80%	-0,44%	92,88%
Real Operating Profit	25,57	23,81	-1,76	93,12%
Real Operating Profit Margin	3,14%	2,83%	-0,31%	90,14%
EBITDA	26,77	24,59	-2,18	91,86%
EBITDA Margin	3,29%	2,92%	-0,36%	88,92%
Net Profit	14,10	6,73	-7,37	47,73%
Net Profit Margin	1,73%	0,80%	-0,93%	46,21%

-Table 03-

In Table 03, summary comparisons are provided regarding the estimations of the Company's 2016 third quarter income statement items in the price determination report and the realizations. The Net Sales Revenues have realized at the level of 841,77 Million TL, as 26,90 Million TL above the estimated 814,87 Million TL at the end of third quarter of 2016, and an estimation/realization ratio of 103,30% has been achieved. The Gross Profit amount has also realized 2,06 Million TL below the estimation and a realization ratio of 95,95 % has been achieved as compared to the foreseen amount. Again, in the Real Operating Profit the realization ratio has been 93,12%, and in the Real Operating Profit Margin the realization ratio has been 90,14%. 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 91,86 % in EBITDA and 88,92% in the EBITDA Margin. The net profit/loss item has resulted with a net profit of 6,73 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 third quarter, the estimated total sales quantity is 937.802 Tons and the realized total sales quantity is 1.077.246 Tons, and the estimation/realization ratio has been realized as 114,87%. Again, for the third quarter of 2016, the Company's estimated product and commodities sales amount is 814,87 Million TL in total and the realized total sales amount is 841,77 Million TL, and the estimation/ realization ratio has been realized as 103,30%.

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 Linseeds, Rice Bran, Palm Kernel, 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