



**TO THE BOARD OF DIRECTORS OF  
ULUSOY UN SANAYİ VE TİCARET A.Ş.**

REPORT OF THE EARLY DETECTION OF RISK COMMITTEE

Date of Report: 07.11.2017  
Report Number: 2017/6  
Subject: Company's Borrowing Structure

The Early Detection of Risk Committee held a meeting on the date of 07.11.2017 and reviewed the following issues.

The high inflation rates observed during the recent months and the benchmark bond interest, which increased up to the highest level of the last 8 years, namely % 13.50, by exceeding 12 % levels, triggered the increase in general interest trend.

The relatively negative trend on the inflation outlook and high risk premium have impact on the medium and long term loan management of the company.

For minimizing the possible negative impacts, the company should rather use long term borrowing instruments in order to extend the average maturity period.

Regards,

Kemal Kitaplı

Early Detection of Risk Committee President

Salih Zeki Murzioğlu

Early Detection of Risk Committee Member