

ULUSOY UN SANAYİ VE TİCARET A.Ş

Summary

This summary has been approved by Capital Market Board (Board) on the date of 05.11.2014. This summary covers public offering of TL 19.500.000 to be increased since issued capital of our partnership has increased to the level of TL 84.500.000 from TL 65.000.000 and the present shareholder Fahrettin Ulusoy's shares amounting TL 4.000.000 with a nominal share value of TL 23.500.000 in total.

Approval of the summary shall not be deemed that the Board gives a guarantee related to the accuracy of the information in the summary and also, such approval cannot be regarded as a recommendation for said shares. Additionally, Board shall have any authority of approval and discretionary power in determining the price of the shares to be offered to public.

This Summary constitutes a valid prospectus along with issuer information document and capital market instrument note and includes the summary of the information in the issuer information document and capital market instrument note. Therefore, summary should be considered to be an introduction to the prospectus and investment decisions pertaining to the shares to be offered to public should be given after the evaluation of issuer information document, capital market instrument note and the summary as a whole.

Issuer information document and capital market instrument note which should be examined along with this summary have been published on the websites of our partnership and Şeker Yatırım Menkul Değerler A.Ş. as the intermediary for sales in public offering (www.ulusoyun.com.tr and www.sekeryatirim.com.tr on the Public Disclosure Platform (KAP) (kap.gov.tr) on the date of 07.11.2014. Also, they are available for examination in application locations.

Issuer shall be responsible for the damages resulting from faulty, misleading and insufficient information in the documents of prospectus and annexes of these documents in accordance with the article no.10 of Capital Market Board. In the event that the damage cannot be covered from the Issuer or it becomes certainly clear that said damage cannot be covered; those persons who offer the shares to public, authorized body mediating for issuance; if any, guarantor and the board members of the Issuer shall be responsible for such damages depending on their faults and the requirements of the condition and to the extent that such damages are imposed on them. However, except for the case of misleading, faulty or inconsistent summary if considered with the other documents forming the prospectus, no legal liability can be imposed on the related parties depending on only such summary. Persons and authorities preparing prepared reports with the purpose of taking place in the documents forming the prospectus such as independent audit, rating and valuation authorities shall be responsible for faulty, misleading and insufficient information in their reports within the framework of the provisions of Capital Market Board.

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ABBREVIATIONS AND DEFINITIONS

Abbreviation	Definition
A.Ş.	Joint Stock Company
Borsa, BİAŞ, BİST or Borsa İstanbul	Borsa İstanbul A.Ş.
BSMV	Banking and Insurance Transaction Tax
DİBS	Government Debt Securities
EUR or EURO	Shared Currency used by 17 European Union Members
GM	General Manager
GMY	Vice General Manager
Issuer, Company or Ulusoy Un	Ulusoy Un Sanayi ve Ticaret Anonim Şirketi
KAP	Public Disclosure Platform
Board or SPK	Capital Market Board
Ltd.	Limited
MKK	Merkezi Kayıt Kuruluşu A.Ş.
Şeker Yatırım, Intermediary Firm	Şeker Yatırım Menkul Değerler Anonim Şirketi
Şti.	Company
SPKn	Capital Market Law no.6362
T.C.	Republic of Turkey
TL	Turkish Lira
TMSF or Fund	Saving Deposits Insurance Fund
TTK	Turkish Commercial Code no.6102
USD	Currency of the United States of America / American Dollar

1. RESPONSIBLE PERSONS FOR SUMMARY

We declare that the information and the data in this Summary and the relevant annexes within the framework of our legal authority and responsibility are accurate and true and all reasonable attention has been paid in order to eliminate any deficiency that may cause changing of the meanings of the information in this summary.

Issuer Authorized Person of Ulusoy Un Sanayi ve Ticaret A.Ş	Field of Responsibility:
Fahrettin ULUSOY Board Chairman 02.11.2014	Eren GÜNHAN ULUSOY Chief Executive Officer
	WHOLE SUMMARY
Person who Performs Public Offering Fahrettin ULUSOY	Field of Responsibility:
Fahrettin ULUSOY Board Chairman 02.11.2014	
	WHOLE SUMMARY
Authorized Body Mediating Public Offering Şeker Yatırım Menkul Değerler A.Ş.	Field of Responsibility:
Kadir Tezeller Research Manager 02.11.2014	Ramazan Öznacar Vice General Manager
	WHOLE SUMMARY

2. INFORMATION REGARDING THE ISSUER

2.1. Trade name of the Issuer

Ulusoy Un Sanayi ve Ticaret Anonim Şirketi

2.2. Legal status, governing legislation, country of foundation and contact information of the Issuer

Legal Status of the Issuer		Joint Stock Company
Governing Legislation	1	Laws of the Republic of Turkey
Country of Foundation of the Issuer		Turkey
Head Office Address		Hançerli Mah. Necipbey Cad. No; 107 İlkadım / Samsun
Actual Headquarters		Atatürk Bulvarı, No:272 Tekkeköy/Samsun
Telephone and Fax Numbers		0362 266 90 90 - 0362 266 90 94
Website	:	http://www.ulusoyun.com.tr

Detailed information pertaining to the issue is included in the article no. 5.1.4 of the Issuer information document

2.3. Information regarding the Issuer's activities and the activity sectors/markets also including main product/service categories as of financial statement periods which must be available in the Issuer's information document

The Company carrying out flour production and sales and trade of other cereal products notably wheat holds the market share of 1,76% according to the 2013 data. Company is carrying out its activities with a total daily production capacity of 900 tons and 16 product ranges in total in its two factories located in Samsun and Çorlu. Company has silos, warehouse and free zone storages with a capacity of 119.000 tons cereal stock. Company's products on quantity basis by years are as follows:

Product Group	Domestic Foreign	2011 (Kg.)	2012 (Kg.)	2013 (Kg.)	2014/06 (Kg.)
Flour	Foreign	158.826.440	137.537.140	104.918.969	59.936.561
Wheat	Foreign	70.454.579,00	122.165.507,00	265.224.498,00	127.111.270.00
Bran	Foreign	0,00	0,00	0,00	1.575.000.00
Corn	Foreign	6.403.541,00	0,00	40.321.191,00	9.142.437,00
Flour (Produced + Commercial)	Domestic	65.994.283	70.480.733	99.663.873	43.992.493
Wheat	Domestic	310.850.238,00	374.884.001,00	413.679.000,00	255.967.420.00
Red Dog (Bonkalite)	Domestic	7.416.342	6.576.566	5.489.532	4.720.077
Razmol	Domestic	68.368.537	51.196.405	40.701.242	27.699.234
Germ	Domestic	29	72	30	8
Bran	Domestic	0,00	0,00	0,00	0,00
Broken Wheat	Domestic	7.254.945	4.686.066	4.576.699	2.519.065
Barley	Domestic	0,00	0,00	0,00	8.252.430
Corn	Domestic	643.831.00	4.575.000.00	23.964.174.00	28.909.766
Bag	Domestic	0,00	9.042.712	59.650	115.300
Additive	Domestic	0,00	0	220	25
Pallet	Domestic	0	0	0	200
Timber	Domestic	1.015.898	0	0	0
Other	Domestic	0	4.783	2.017	1.400
Total		697.228.663,00	781.148.985,00	998.601.095.00	569.942.686.00

Detailed information regarding the issue is provided in the section no.6 of the Issuer's information document.

2.4. Important tendencies affecting the Issuer and the sector of activity

Company exported 59.936 tons flour in the first 6 months of 2014. Company exported 26.066 tons flour in the first 6 months of 2013. Company's export in the first 6 months of 2014 has increased at the rate of 129% compared to the same period of the previous year.

Base effect creating this tendency is that the Company's exports to Indonesia has reduced to the level of 1.520 tons due to temporary measure tax at the rate of 20% imposed by Indonesia on Turkey origin flour in the first six months of 2013.

While the share of Indonesia in the Company's export transactions of flour was 52% at the end of 2012, this percentage has dropped to 16% in 2013 and 24,7% as of 2014/6. Company's exports to the other countries have increased at the rate of %32 in 2013 compared to the rate of 2012. This export has increased at the rate of 80% in the first six months of 2014 compared to the first six months of 2013. Sales tendency of the Company in the first six months of 2014 is to develop new markets and carry out its export in a sustainable manner by diversifying the countries where it carries out export. Increase in export sales quantities has increased the production quantities of the Company for export since finished stocks are kept at the same levels. Company's average export sales price has increased at the level of 13,4% on average in the first six months of 2014 compared to the end of year due to the increase in foreign exchange rates. With the season of 2014/2015, prices have declined due to the increase in global wheat production at record levels compared to the rates in 2013. Particularly, Company's domestic flour sales in the first 6 months of 2014 has decreased at the rate of 8,6% compared to the same period of the previous year due to the recession prior to the local elections in Turkey in the first 3 months of 2014. Since the finished stocks were at the same level, production quantities have also decreased in the same parallel. Drought in 2014/2015 agricultural season in Turkey has become more apparent during April-May in 2014 and wheat prices have begun to increase owing to the expectations. Domestic wheat sales prices have increased at the rate of %12,3 on average in the first 6 months of 2014 compared to the end of year. In the same period, domestic flour sales prices have increased at the rate of 6,4% on average compared to the end of year. Raw material stocks of the Company has kept declining trend until the end of the sixth month from the end of year since the new season approaches. With the start of 2014/2015 season, during threshing, raw material stocks have again increased.

Detailed information regarding the issue has been provided in the section no.12 of the issuer's information document.

2.5. Information regarding the issuer's group and its position in the group

No	Title of the Related Company	Relationship and Type of Transaction	Field of Activity
1	Ulusoy Çay Gıda Sanayi ve Ticaret A.Ş.	Purchase of commercial tea and providing credit finance	Tea production, purchase and sales as outsourcer
2	Ulusoy Petrol Ürünleri Ticaret A.Ş.	Purchase of commercial fuel	Fuel sales
3	Samsun Gübre Sanayi ve Ticaret Ltd. Şti.	None	Purchase and sales of fertilizer
4	Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	Warehouse rent service is received	Warehouse and silo rent in free zone
5	Unay Un Sanayi ve Ticaret A.Ş.	Commercial flour and wheat purchase and sales relationship, credit finance relationship, service receipt for wheat breaking.	Flour production
6	GK Tarım Ürünleri Lisanslı Depoculuk A.Ş.	Providing credit finance	Licensed warehousing, warehouse rent
7	Kuzey Yıldızı İkrâm Hizmetleri, Yemek içecek Gıda ve Turizm Sanayi Ticaret Ltd.Şti,	None.	Franchise catering companies
8	GFC Denizcilik ve Ticaret A.Ş.,	Port of Discharge agent services are received.	Shipping agencies

Detailed information regarding the issue has been provided in the section no.7 of the issuer's information document.

2.6. Partnership structure of the Issuer

Partners of the Issuer having management control are the Board Chairman Fahrettin Ulusoy and CEO Eren Günhan Ulusoy. Said control is realized by privilege to the shares, holding the majority of the shares and authorization. Management control of the Company shall belong to Fahrettin Ulusoy and Eren Günhan Ulusoy holding Group A shares providing the right to determine the Board of Directors and Group A and B shares providing the right of privilege in voting and majority of the capital.

Share proportion and amount of final partners holding a direct and indirect share of 5% and more in the available capital of our partnership amounting to 65.000.000 TL and total voting right are as follows:

Fahrettin Ulusoy: TL 34.373.882; 52,88%
Eren Günhan Ulusoy : TL 12.699.375 ; 19,54%
Onur Erhan Ulusoy: TL 10.023.684 ; 15,42%
Nevin Ulusoy: TL 7.780.756 ; 11,97%

Shares representing present capital of our partnership are divided into A,B and C groups and Group A and Group B shares are privileged shares. Nominal value of Group A privileged shares is 9.750.000 and nominal value of Group B privileged shares is TL 6.500.000. Group A privileged shares provide their holders with the privilege to nominate a candidate in Board of Directors election and voting right in the General Assembly whereas Group B privileged shares provide a privilege regarding Voting Right in the General Assembly. 46,7% of Group A privileged shares belong to Fahrettin Ulusoy; 40,0% to Eren Günhan Ulusoy; 6,7% to Onur Erhan Ulusoy; and 6,7% to Nevin Ulusoy. 30,0% of Group B privileged shares belong to Fahrettin Ulusoy; 20,0% to Eren Günhan Ulusoy; 30,0% to Onur Erhan Ulusoy; and 20,0% to Nevin Ulusoy.

Detailed information regarding the issue has been provided in the section no.18 of the issuer's information document.

2.7. Selected financial information and the results of the activity

Following condensed balance sheet have been provided as the periods of 30.06.2014, 31.12.2013, 31.12.2012 and 31.12.2011.

Condensed Balance Sheet

(TL)	Passed Independent Audit 30/06/2014	Passed Independent Audit 31/12/2013*	Passed Independent Audit 31/12/2012*	Passed Independent Audit 31/12/2011*
ASSETS				
Current Assets	323.553.525	288.866.127	242.383.566	184.864.136
Cash and Cash Equivalents	116.050.830	63.983.460	6.622.081	15.166.718
Trade Receivables	152.058.298	103.894.335	88.106.973	53.477.069
Inventories	42.764.555	104.017.540	138.019.795	75.539.508
Fixed Assets	50.788.030	51.116.025	21.101.186	19.213.781
Tangible Fixed Assets	46.172.804	46.236.180	20.032.395	18.524.896
TOTAL ASSETS	374.341.555	339.982.152	263.484.752	204.077.917

(TL)	Passed Independent Audit 30/06/2014	Passed Independent Audit 31/12/2013	Passed Independent Audit 31/12/2012	Passed Independent Audit 31/12/2011
LIABILITIES				
Short-Term Liabilities	265.445.645	244.262.605	214.511.269	160.755.398
Trade Debts	240.467.944	221.397.906	148.244.054	122.173.206
Long-Term Liabilities	8.837.311	8.327.037	1.772.158	2.748.259
Shareholder's Equity	100.058.599	87.392.510	47.201.325	40.574.260
TOTAL LIABILITIES	374.341.555	339.982.152	263.484.752	204.077.917

*Rearranged (Detailed information regarding the issues has been provided in the article no.3 of the issuer's information document.)

Following condensed income statement has been provided as of the periods of 30.06.2014, 30.06.2013, 31.12.2013, 31.12.2012 and 31.12.2011.

Condensed Income Statement

(TL)	Passed Independent Audit 30/06/2014	Passed Independent Audit 30/06/2013*	Passed Independent Audit 31/12/2013*	Passed Independent Audit 31/12/2012*	Passed Independent Audit 31/12/2011*
Sales Revenues	433.352.360	269.445.835	682.163.343	492.512.283	462.620.147
Cost of Sales	-409.423.673	-248.950.927	-633.783.566	-458.589.599	-418.009.575
Gross Profit/Loss	23.928.687	20.494.908	18.379.777	33.372.108	43.967.002
Operating Expenses	-12.014.992	-7.670.149	-22.012.810	- 21.138.869	-20.307.476
Other Net Income/Expenses	-398.623	-262,695	2.457.957	-522.186	-1.163.954

Operating Profit / Loss	11.515.072	12.562.064	28.824.924	12.261.629	23.139.142
Net Financial Income/Expenses	-259.224	-8.436.194	-18.192.488	-6.752.323	-20.3112.234
Pre-Tax Profit/Loss From Continuing Operations	11.469.570	4.125.870	10.632.436	5.509.306	2.826.908
Tax Income/Expense From Continuing Operations	-2.113.897	-1.257.684	-2.583.657	-1.376.173	-1.353.996
Profit/Loss for the Period from Continuing Operations	9.355.673	2.868.186	8.048.779	4.133.133	1.472.912

*Rearranged (Detailed information regarding the issue has been provided in the article no.3 of the issuer's information document.)

Profitability Ratios

Profitability Ratios	30/06/2014	30/06/2013	31/12/2013	31/12/2012	31/12/2011
Gross Profit Margin	5,5%	7,6%	7,1%	6,9%	9,6%
Real Operating Profit Margin	2,7%	4,8%	3,9%	2,6%	5,3%
EBITDA(Earnings Before Interest Taxes Depreciation and Amortisation)	2,9%	4,9%	4,0%	2,7%	5,3%
Net Profit Margin	2,2%	1,1%	1,2%	0,8%	0,3%

Detailed information regarding the issue has been provided in the section no.9 of the issuer's information document.

2.8. Selected proforma financial information

None.

2.9. Profit forecasts and expectations

None.

2.10. Explanation pertaining to the issues laying down a condition for independent audit reports regarding financial statements in issuer's information document

None.

2.11. Working capital declaration

Considering the cash resources which the Company holds and the capacity to create cash from its activities, the Company has sufficient amount of working capital for its requirements which may emerge within minimum 12 months as of the signature date of this capital market instrument note. Total current assets of the company as of 31.12.2013 is TL 288.866.127,00, short-term liabilities are TL 244.262.605,00 and its working capital is TL 44.603.522,00. Total current assets of the Company as of 30.06.2014 are 323.553.525,00 million TL, short-term liabilities are TL 265.445.645,00 and its working capital is TL 58.107.880,00.

TL	31.12.2011	31.12.2012	31.12.2013	30.06.2014
Current Assets	184.864.136	242.383.566	288.866.127	323.553.525
Short-Term Liabilities	160.755.398	214.511.269	244.262.605	265.445.645
Working Capital	24.108.738	27.872.297	44.603.522	58.107.880

Detailed information regarding the issue has been provided in the article no.3.1 of the capital market instrument note.

2.12. Information regarding the Members of the Board of Directors

Name and Surname	Position	Positions Assumed within the Body of Issuer in the Last 5Years	Term of Office /Remaining Term of Office	Capital Share	
				TL	%
Fahrettin Ulusoy	Board Chairman	Board Chairman	3/2	34.373.882,00	52,88%
Nevin Ulusoy	Vice Chairwoman	Vice Chairwoman	3/2	7.780.756,00	11,97%

Mithat Denizcigil	Member of Board of Directors	Member of Board of Directors	3/2	95.362,00	0,15%
Kamil Adem	Board of Directors Executive Member Executive Board Vice-Chairman	Vice Chairman Member of Board of Directors	3 / 2	26.941,00	0,04%
Ömer Faruk Ekinci	Member of Board of Directors	Member of Board of Directors	3/2	-	-
Vedat Ceyhan	Independent Member of the Board of Directors	Independent Member of the Board of Directors	3/2	-	-
Kemal Kitaplı	Independent Member of the Board of Directors	Independent Member of the Board of Directors	3/2	-	-
Salih Zeki Murzioğlu	Independent Member of the Board of Directors	Independent Member of the Board of Directors	3/2	-	-

Detailed information regarding the issue has been provided in the article no.14.2.1 of the issuer's information document.

2.13. Information regarding independent audit and independent audit company

Independent audit of financial statements of Ulusoy Un, dated 31.12.2011, 31.12. 2012 and 31.12.2013 has been prepared by Avrasya Bağımsız Denetim ve YMM A.Ş. authorized by the Capital Market Board. Partner lead auditor being responsible for the audit of the relevant periods is Fatma Mevhibe ÖZGÜN. (Central Address: İskenderpaşa Mh. Feyzullah Efendi Sk. No: 15 / 1 Sarıkonak Fatih - İstanbul / Türkiye). Working and proposal conditions have been evaluated with the initiative of the General Assembly and independent audit of the financial statements dated 30.06.2014 has been carried out by DMR Bağımsız Denetim ve Danışmanlık A.Ş. authorized by the Capital Market Board. Partner lead auditor being responsible for the audit of the relevant periods is Ömer LALİK. (Central Address: Cevizli Mahallesi Tugay Yolu Caddesi Kurşunlu Sokak No:2 Teknik Yapı Deluxia Dragos Kat:21 Daire :421Maltepe- İSTANBUL/ Türkiye).

3. INFORMATION REGARDING THE SHARES TO BE ISSUED

3.1. Information regarding the shares to be issued

Current capital of our partnership amounting to TL 65.000.000 will be increased to the amount of TL 84.500.000 and TL 19.500.000 will be paid in cash. Shares representing the portion of the capital amounting to TL 19.500.000 which has been paid in cash and the shares representing the capital with a nominal value of TL 4.000.000 owned by the current shareholders will be offered to the public. Rights to purchase new share in such capital increase have been limited and our current shareholders do not have any right to purchase new shares. Group C shares against capital to be increased in cash and group C shares against sales of shares owned by the current shareholders shall be given to our shareholders.

Detailed information regarding the issue has been provided in the article no.4.1 of the capital market instrument note.

3.2. Information regarding according to which currency shares have been issued

Shares shall be offered for sale in Turkish Lira.

3.3. Information regarding the capital

Current issued capital of the Issuer is TL 65.000.000 and nominal value of each share is TL 1.

3.4. Rights regarding the shares

- Dividend rights,
- Right to receive share from issuer's profit
- Voting rights
- Right to purchase new shares

- Right to participate in liquidation balance in case of liquidation
- Rights of minority
- Right to demand information and inspection
- Right to file an annulment action
- Right to acquire bonus share
- Right to leave partnership
- Right of squeeze out and sell out
- Right to invite and participate in General Assembly
- Right to demand special audit

Detailed information regarding the issue has been provided in the article no.4.5 of the capital market instrument note.

3.5. Information regarding whether reservations which limit transfer and circulation of shares or prevent shareholder from using its rights are placed on the shares to be offered to public

None.

3.6. Information regarding the dates on which shares are traded at the stock market and whether issuer's capital market instruments are quoted at the stock market/whether such instruments are traded at the stock market or any application pertaining to these issues have been made or not

Public offering shall not mean trading such shares at the stock market and the date of trading shares at the stock market shall be based on the decision of the Stock Market Board after public offering is completed, distribution list is approved and all approvals are obtained from the Capital Market Board and the Stock Market.

3.7. Information regarding dividend policy

No dividend policy is determined and finalised by the Company. Principle decisions and communiques published by the Capital Market Board and T.R. Laws and articles of association of the Company shall be observed for the procedures pertaining to dividend ratio, calculation method and payments.

Detailed information regarding the issue has been provided in the section no. 20 of the issuer's information document.

4. RISK FACTORS

4.1. Basic information regarding the risks pertaining to Issuer and its activities

- There are risks pertaining to the legal status of the immovable properties in the Company's assets
- Likelihood of failure to make collections due to inability of some of the Company's customers to make payment has a risk of creating a negative effect on the cash flows of the Company.
- Potential effects of unpredictable economic developments might have a reflection on the Company.
- Import and export transactions of the Company and the fact that of some of input costs and product prices are in foreign currency may cause the Company to be affected negatively by the fluctuations in exchange rates.
- Significant fluctuations in global cereal prices might negatively affect the activity results of the Company.
- Fluctuations in the prices of raw materials used by the Company and other inputs (diesel fuel, fertilizer, drug, irrigation, etc.) might affect the activity results of the Company negatively.
- Company carrying out import and export business is affected by the fluctuations in the freight prices. Unexpected rises in freight prices might affect the profit margin of the Company negatively.
- Excessive unrecorded production in the sector where the Company is carrying out activities might cause unfair competition for Issuer and affects the market share negatively.
- Political and social crises in important markets of the sector might affect the sales of the Company negatively.
- Since most of the produced flour of the Company is exported to foreign countries, economic crisis in such countries might affect the Company's profitability negatively.

- Anti-dumping implementations by the markets where the Company exports products might cause decreases in the Company's export revenues and therefore, turnover decreases.
- Possible regressions in product prices resulting from high competition in the sector might affect the profit margin of the Company negatively.
- Ability of the Company to protect its competitive position and realization of its future expectations shall depend on continuation of top management.
- Domestic sales of the Company are affected by the performance of the vendors.
- Company may inherently acquire high stock figures in its sector.

4.2. Basic information regarding the risks for the sector of the Issuer

- Primary natural risks in agricultural production are hail, frost, fire, drought, storm and flood.
- Policy changes might have a positive or negative effect on the profitability of the Company since wheat as the main input of the Company is directly affected by the agricultural policies of the government.
- Problems in global economy and therefore, possible fluctuations in product prices might affect agricultural sector negatively.
- Although Turkey has a great potential with respect to both vegetative and animal production, it has not been able to achieve a desired level in agricultural production for various reasons. In this context, effect of the fluctuations in supply and demand balance on prices might cause fluctuations on the profit margin of the Company.
- The fact that production mostly depends on natural conditions causes fluctuations in product efficiency and producer revenues.
- Yield loss risk resulting from bacterial, fungal and viral plant diseases is present in our country.
- The most important meteorological risks affecting vegetative production in Turkey are hail, frost, drought and flood and harmful pests which cause yield loss.
- Sudden boom and bust in exchange rates might affect the export policies of the firms in the sector negatively.

4.3 Basic information regarding other risks

Risk of Legislative Amendments: Amendments in T.R. laws and legislations on which the Company depends are risks for the Company.

Geographical and Political Risks: Turkey has risks owing to its geographical position and located in a place where political problems and internal conflicts are prevalent. These risks might affect the Company negatively.

Economic Risks: Possibility of the European debt problem to shrink Turkish economy and instability in macroeconomic conditions in Turkey might cause a negative effect on the activities.

Financial Risks:

Risk of Exchange Rate: Company's monetary foreign currency liabilities exceed its monetary foreign currency receivables; in case of rise in foreign currency, Company might face a risk of foreign currency.

Liquidity Risk: The fact that Company is in difficulty to fulfil its obligations resulting from its debts in cash or by another financial instrument is a risk for the company.

Credit Risk: Company is at credit risk owing to its trade receivables resulting from its forward sales and its deposits retained in the banks.

Market Risk: Market risk is a fluctuation risk which may negatively affect any business unit in real value of financial instrument or in its future cash flows owing to the changes in market prices.

Interest Rate Risk: Fluctuations caused by the changes in interest rates in the market on real values of financial instruments or future cash flows requires the Company to deal with the risk of interest rate.

4.4. Basic information regarding the risks pertaining to the shares to be issued

- Risk of price and volume fluctuations in Company's shares (Shares) since the shares of Issuer are traded for the first time in a public market
- Risk arisen from the fact that Ulusoy family continues being the main shareholder of the company and possibility of conflict between the interests of Ulusoy family and the interests of minority shareholders
- Risk to be arisen from share sales in the future and effect of such shares sales on share price
- Risk of not paying dividend

Detailed information regarding the issue has been provided in the section no. 4 of the issuer's information document and section no.2 of the capital market instrument note.

5. INFORMATION REGARDING PUBLIC OFFERING

5.1. Total amount of net cash flow obtained from public offering and total estimated cost to be paid by the Issuer pertaining to public offering

Net cash flow to be acquired by the Issuer from public offering is stipulated to be TL 53.302.397 for the lower level of the public offering price and TL 63.587,672 for the upper level of the public offering price. Issuer's all costs regarding public offering such as consultancy, brokerage, independent audit, print, advertisement services, legal fees and etc. are stipulated to be between TL 3.247.603 and TL 3.687.328.

Detailed information regarding the issue has been provided in the section no.8.1 of the capital market instrument note.

5.2. Reason for public offering and place of use of public offering income

Reason for public offering;

1) Increasing corporateness level 2) Strengthening internal control mechanisms, 3) Ensuring transformation from the identity of a family company to an international company, 4) Making new investments by the revenues from public offering; thus, not allowing the working capital of the Company to be reduced, 5) Getting fast-growing opportunities in consolidation process in the sector with equity capital increase, 6) Acquiring borrowing opportunities from both national and international capital markets by different instruments; and thus, obtaining access to lower finance costs.

Place of use of public offering income;

Ulusoy Un's public offering of share shall be carried out by capital increase through limiting new share rights of present shareholders and sales of the shares owned by the present shareholder. In public offering of share, nominal shares of TL 19.500.000 increased by increasing the issued capital of the Company amounting to 65.000.000,00 TL to the level of TL 84.500.000,00 through limiting new share rights of present shareholders and the shares with TL 4.000.000 nominal value owned by the Company's present shareholders, that is, shares with TL 23.500.000 nominal value in total will be offered to the public.

Company shall acquire a fund between TL 53.317.283 and TL 63.591.833 from public offering. Company is planning to use the fund between TL 12.000.000 and TL 12.500.000 from public offering in financing the flour factory under construction; fund between TL 12.000.000 and TL 13.500.000 in purchase of raw material; fund between TL 14.000.000 and TL 17.500.000 in paying off short-term financial debts and remaining fund between TL 15.317.283 and TL 20.091.833 in paying off short-term commercial debts. On the other hand, since the fund to be acquired from sales of the shares held by the shareholders will not be transferred to the Company, such fund shall not be used within the scope of fund use stated for the Company.

Detailed information regarding the issue has been provided in the section no.3.4 of the capital market instrument note.

5.3. Basic information regarding public offering

Sales price of the share with a nominal value of TL 1,00 has been determined within the range of TL 2.90 and TL 3.45. From total shares amounting TL 23.500.000 to be offered to the public, 60% of the shares has been allocated to the sales to be realized to Domestic Individual Investors, 20% to domestic Corporate Investors and 20% to Foreign Corporate Investors.

Shares to be offered to the public by capital increase have been provided in the following table:

Group	Registered Share/Bearer Share	Unit Nominal Value (TL)	Quantity Offered	Total Value (TL)	Capital Ratio (%)*
C	Bearer Share	1,00	19.500.000	19.500.000	23,07%

*Capital figure after increase has been taken into consideration.

Information regarding the shares to be offered to the public and held by the present shareholder has been provided in the following table:

Partner who Sold the Shares	Registered Share/Bearer Share	Unit Nominal Value (TL)	Quantity Offered	Total Value (TL)	Capital Ratio (%)*
Fahrettin Ulusoy	Registered Share	1,00	4.000.000	4.000.000	4,73%

*Capital figure after increase has been taken into consideration.

Period for book-building shall be 3(three) business days. Start and end dates of public offering shall be announced to the account owners in sales announcement and dates of book-building targeted shall be on November 2014. Sales transaction shall be carried out by a consortium established in the leadership of Şeker Yatırım Menkul Değerler A.Ş. by book-building method with price range. Public offering brokerage shall be carried out by stand-by underwriting. All investors shall communicate their demands in different quantities over 5 different price levels to the members of the Consortium provided that it is within the price range and in 5 kurus price steps. Foreign Corporate Investors shall apply only to Şeker Yatırım. Detailed information regarding the issue has been provided in the article no.5.1 of the capital market instrument note.

5.4. Information regarding the interests

Shareholder Fahrettin Ulusoy selling Ulusoy Un shares by public offering shall acquire share sales revenue and Ulusoy Un shall acquire premium on issued shares and capital stock.

Şeker Yatırım (Consortium Leader) acting as the mediator for public offering shall acquire consultancy, sales and underwriting commissions within the scope of "Brokerage and Underwriting Contract" signed between Ulusoy Un and Fahrettin Ulusoy on the date of 27.10.2014. Additionally, corporations being the members of consortium participating in public offering consortium within the scope of "Brokerage, Underwriting and Consortium Contract" signed on the date of 31.10.2014 shall acquire underwriting and sales commission.

Strateji Denetim Danışmanlık SMMM Limited Şirketi providing financial reporting, archive, documentation and financial consultancy services in the process of public offering shall acquire consultancy and success premium fee.

There is not any conflict of interest between the parties of public offering. Except for the contract signed with Fahrettin Ulusoy within the scope of Şeker Yatırım's brokerage activity and price stability transactions, Issuer does not have any contract with the shareholders holding %5 or more of the capital amount. There isn't any capital relationship between Şeker Yatırım and the Company. Şeker Yatırım does not have any direct or indirect economic interest arisen from public offering except for the commission to be acquired by Şeker Yatırım owing to public offering.

Detailed information regarding the issue has been provided in the article no.3.3 of the capital market instrument note.

5.5. Information regarding shareholder sale and the commitments regarding not increasing the share amount in circulation after public offering

Public offering shall be carried out by capital increase and shareholder sale. Fahrettin Ulusoy is planning to sell TL 4.000.000 (14,4 %) of his Group C share with a nominal value of TL 27.873.882 with public offering. Proportion of these shares to total Group C shares after public offering is 5,86%. Information regarding Fahrettin Ulusoy who will sell his shares are as follows.

Name and Surname	Nature of Positions Undertaken in the Partnership in the Last Three Years/ Important Relationships	Business Address	Share in Present Capital (TL)	Share Proportion in Present Capital (%)
Fahrettin Ulusoy	Board Chairman	Hançerli Mah. Necipbey Cad. No: 107 İlkadım/Samsun	34.373.882	52,88%

Board of Directors of Ulusoy Un has declared that it has decided not to make paid capital increase during 12(1 year) months as from trading the shares of the Company in İstanbul Stock Exchange by virtue of the decision no. 2014/023,dated 30.10.2014.

All company shareholders have undertaken that they shall not increase share quantities in circulation during 1 year as from trading of Company shares in BİAŞ and shall not carry out any transaction which may arise new sales or public offering or increase of share quantity in circulation out of the present shares as of the commitment date.

Within the scope of Ulusoy Un's application for public offering, and in accordance with the sixth clause of the article no.8 of "Share Communique" no.VII-128.1 of the Capital Market Board; all Company shareholders undertake as of the date on which the prospectus pertaining to public offering of Ulusoy Un shares approved that they shall not sell their shares in the Company at the stock market independently of the stock market price of the shares for one year as from the date on which Company shares have begun to be traded at the stock market and the fact that the shares to be sold outside the stock market shall also be subjected to such limitation shall be communicated to the buyers.

Within the scope of Ulusoy Un's application for public offering, and in accordance with the fourth clause of the article no.5 of Share Communique no.VII-128.1 of the Capital Market Board;

Şeker Yatırım, Anadolu Yatırım Menkul Değerler A.Ş. as underwriter and Info Yatırım A.Ş. shall not sell the shares within the scope of their portfolio as part of underwriting at the stock market at a price below the public offering price for six months as from the date on which the shares are traded at the stock market and such shares shall not be subjected to any transaction which may cause sale of such shares below the public offering price at the Stock Market.

Detailed information regarding the issue has been provided in the article no.7.3 of the capital market instrument note.

5.6. Dilutive Effect

Dilutive Effect	Lower Level	Upper Level
Book Value for each Share After Public Offering	1,81	1,94
(Positive) Dilutive Effect for Present Shareholders (TL)	0,28	0,40
(Positive) Dilutive Effect for Present Shareholders (%)	17,9%	25,8%
Dilutive Effect for New Shareholders (TL)	1,09	1,51
Dilutive Effect for New Shareholders (%)	37,4%	43,9%

Detailed information regarding the issue has been provided in the section no.9 of the capital market instrument note.

5.7. Information regarding the costs to be borne by the investors who make demands for public offering

Cost chart for consortium leader and consortium members are as follows.

Corporation	Opening an account fee	Transfer Fee of the Capital Market Instrument to Central Registry Agency (CRA)	Transfer Fee to the Investor's Account in another Intermediary Firm	EFT Fee	Stamp Tax	Other
Şeker Yatırım Menkul Değerler A.Ş.	None	None	None	None	None	None
Anadolu Yatırım Menkul Değerler A.Ş.	CRA tariff	None	TL 1,00+BSMV	Anadolubank A.Ş. EFT scale	CRA tariff	Legal fees to be paid to CRA shall be collected from investors.
A1 Capital Menkul Değerler A.Ş.	None	None	None	None	None	None

Ata Online Menkul Kıymetler A.Ş.	Yes	Yes	Yes	Yes	Yes	Deposit Fee
Asya Yatırım Menkul Değerler A.Ş.	Fees to be paid to CRA	Over the number of transactions TL 1 + BSMV	CRA tariff	None	None	CRA Deposit and account maintenance fee
ATIG Menkul Değerler A.Ş.	None	None	None	None	None	None
Bizim Menkul Değerler A.Ş.	None	TL 0,26 + BSMV	TL 1,3 + BSMV	None	None	None
Burgan Yatırım A.Ş.	To be collected / CRA Opening an account fee	None	None	None	None	None
Deniz Yatırım Menkul Kıymetler A.Ş.	None	None	TL 1,0 + BSMV	None	None	None
Ekinciler Yatırım Menkul Değerler A.Ş.	None	None	TL 0,50	TL 4 for TL 0-40.000, TL 0,50 for each extra TL 5.000 (+BSMV)	None	None
Finans Yatırım Menkul Değerler A.Ş.	TL 1,5 + TL 5	None	None	EFT fee is not charged for public offering and external EFT.	None	Annual CRA deposit fee (7,5 in ten thousand +BSMV). Deposit and account maintenance fee charged by CRA every month are collected from clients.
Garanti Yatırım Menkul Kıymetler A.Ş.	None	TL 1,05	From the Branch, Account: 0,2% min. TL 30 - max. TL 100 From the Branch, Safe Deposit 0,2% min. TL 30 -max. TL internet: TL 2,75	None	None	None
Gedik Yatırım Menkul Değerler A.Ş.	None	TL 0,5	TL 0,5	None	None	None
Halk Yatırım Menkul Değerler A.Ş.	Opening an Account TL 1,05 Password Forwarding TL 5,25	None	None	Including TL 5,00 + BSMV	EFT Scale in force will be applied.	None
Info Yatırım A.Ş.	None	None	None	None	None	None
Meksa Yatırım Menkul Değerler A.Ş.	None	None	TL 1 +BSMV	5 in hundred thousand + BSMV	None	None
Metro Yatırım Menkul Değerler A.Ş.	None	None	None	None	None	None

Oyak Yatırım Menkul Değerler A.Ş.	Legal fees to be paid to CRA shall be collected from investors.	None	None	None	None	Legal fees to be paid to CRA shall be collected from investors.
Philip Capital Menkul Değerler A.Ş.	None	None	None	None	None	None
Tacirler Menkul Değerler A.Ş.	None	None	None	TL 5 up to TL 2.500 / TL 10 between TL 2.501-15.000 , TL 15 between TL 15.001-50.000/ TL 20 TL 50.000 and above	None	None
Teb Yatırım Menkul Değerler A.Ş.	None	None	None	Maximum 0,3 % for EFTs to be made from the accounts in TEB A.Ş. except for BSMV (min TL 30, max TL 300)	None	2 in ten thousand is collected as annual deposit fee from the clients.
Tekstil Menkul Değerler A.Ş.	None	None	TL 0,11	TL 1,5 for each transaction	None	None
Tera Menkul Değerler A.Ş.	None	None	None	None	None	None
Turkish Yatırım A.Ş.	None	TL 2 + BSMV	None	TL 6,00 for TL 0,00 - 60.000,00 (Including BSMV); 0,0001 (one in ten thousand + BSMV over the amount between 60.000,01 and 600.000,00 ; TL 60.00 for the amounts over 600.000,01 + BSMV)	None	None
Vakıf Yatırım Menkul Değerler A.Ş.	Legal fees to be paid to CRA shall be collected from investors.	None	Vakıf Yatırım CRA Tariff Vakıfbank TL 2+ BSMV	EFT Scale in force will be applied.	None	Legal fees to be paid to CRA shall be collected from investors.
Yapı Kredi Yatırım Menkul Değerler A.Ş.	YKY/YKB is not charged	YKY/YKB is not charged	YKY/YKB is not charged (not charged for the value from public offering)	YKY/YKB is not charged	YKY/YKB is not charged	YKY/YKB is not charged

BSMV: Banking Insurance and Transaction Tax