

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

**CONDENSED FINANCIAL STATEMENTS OF  
INTERIM PERIOD BETWEEN 1 JANUARY 2014 AND 30 SEPTEMBER 2014**

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**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**

FINANCIAL POSITION STATEMENT DATED SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

(Unless stated otherwise, currency is Turkish Liras)

<b>ASSETS</b>	<b>Footnote References</b>	<b>Not Included in Independent Audit 30.09.2014</b>	<b>(Revised*) 31.12.2013</b>
<b>Current Assets</b>		<b>421.051.275</b>	<b>288.866.127</b>
Cash and cash equivalents	6	20.409.362	63.983.460
Financial Investments	7	178.643	10.557
Trade Receivables	10	203.015.522	103.894.335
- Trade Receivables from Affiliates	10	-	-
- Trade Receivables from Non-Affiliates	10	203.015.522	103.894.335
Receivables from Finance Sector Activities	12	-	-
- Receivables from Affiliates due to Finance Sector Activities	12	-	-
- Receivables from Non-Affiliates due to Finance Sector Activities	12	-	-
Other Receivables	11	4.876.602	3.429.237
- Other Receivables from Affiliates	11	3.946.777	512.044
- Other Receivables from Non-Affiliates	11	929.825	2.917.193
Derivative Instruments	13	1.968.083	3.314.950
Inventories	14	178.948.309	104.017.540
Biological Assets	15	-	-
Prepaid Expenses	16	6.787.570	8.651.196
Assets Related to Current Period Tax	20	2.447.405	-
Other Current Assets	28	2.419.779	1.564.852
(Sub Total)		421.051.275	288.866.127
Fixed Assets Classified for Sales	35	-	-
<b>Fixed Assets</b>		<b>52.044.642</b>	<b>51.116.025</b>
Financial Investments	7	15.000	15.000
Trade Receivables	10	-	-
- Trade Receivables from Affiliates	10	-	-
- Trade Receivables from Non-Affiliates	10	-	-
Receivables from Finance Sector Activities	12	-	-
- Receivables from Affiliates due to Finance Sector Activities	12	-	-
- Receivables from Non-Affiliates due to Finance Sector Activities	12	-	-
Other Receivables	11	9.759	142.153
- Other Receivables from Affiliates	11	-	-
- Other Receivables from Non-Affiliates	11	9.759	142.153
Derivative Instruments	13	-	-
Investments valued by equity method	18	4.247.064	4.250.000
Biological Assets	15	-	-
Investment Real Estates	19	-	-
Tangible Fixed Assets	21	46.129.743	46.236.180
Intangible Fixed Assets	22	53.221	49.488
- Goodwill	22	-	-
- Other Intangible Fixed Assets	22	53.221	49.488
Prepaid Expenses	16	314.802	-
Deferred Tax Asset	36	1.275.053	423.204
Other Fixed Assets	28	-	-
<b>TOTAL ASSETS</b>		<b>473.095.917</b>	<b>339.982.152</b>

**\*(See footnote 2)**

The financial statements issued for the period between the dates of January 1 and September 30, 2014 are approved by virtue of the Board of Directors Resolution dated December 5, 2014 and numbered 2014/026 and the financial statements are undersigned by Fahrettin ULUSOY, Nevin ULUSOY, Kamil ADEM, Mithat DENİZCİGİL and Ömer Faruk Ekinci on behalf of the Board of Directors.

Enclosed footnotes are supplementary to the financial statements.

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**

FINANCIAL POSITION STATEMENT DATED SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

(Unless stated otherwise, currency is Turkish Liras)

<b>LIABILITIES</b>	<b>Footnote References</b>	<b>Not Included in Independent Audit 30.09.2014</b>	<b>(Revised*) 31.12.2013</b>
<b>Short Term Liabilities</b>		<b>363.176.348</b>	<b>244.262.605</b>
Short Term Borrowings	8	46.300.648	17.050.569
Short Term Amounts of Long Term Borrowings	8	7.653.150	2.100.382
Other Financial Liabilities	9	-	-
Trade Payables	10	293.922.397	221.397.906
- <i>Trade Payables to Affiliates</i>	10	378.916	360.172
- <i>Trade Payables to Non-Affiliates</i>	10	293.543.481	221.037.734
Payables from Finance Sector Activities	12	-	-
Payables Classified as Employee Benefits	26	363.837	301.943
Other Payables	11	-	618
- <i>Other Payables to Affiliates</i>	11	-	-
- <i>Other Payables to Non-Affiliates</i>	11	-	618
Derivative Instruments	13	-	-
Government Incentives and Subsidies	23	-	-
Deferred Incomes	16	-	-
Tax Liabilities on Period Profit	36	1.480.613	142.466
Short Term Provisions	24	79.185	-
- <i>Short Term Provisions for Employee Benefits</i>	26/24	79.185	-
- <i>Other Short Term Provisions</i>	24	-	-
Other Short Term Liabilities	28	13.376.518	3.268.721
<i>(Subtotal)</i>		363.176.348	244.262.605
Liabilities on Asset Groups classified for Sales	35	-	-
<b>Long Term Liabilities</b>		<b>13.064.045</b>	<b>8.327.037</b>
Long Term Borrowings	8	5.059.950	1.713.933
Other Financial Liabilities	9	-	-
Trade Payables	10	-	-
Payables from Finance Sector Activities	12	-	-
Other Payables	11	-	2.120
- <i>Other Payables to Affiliates</i>	11	-	-
- <i>Other Payables to Non-Affiliates</i>	11	-	2.120
Derivative Instruments	13	-	-
Government Incentives and Subsidies	23	-	-
Deferred Incomes		-	-
Long Term Provisions	24	583.918	543.165
- <i>Long Term Provisions for Employee Benefits</i>	26/24	583.918	543.165
- <i>Other Long Term Provisions</i>	24	-	-
Payables for Current Period Tax		-	-
Deferred Tax Liability	36	7.420.177	6.067.819
Other Long Term Liabilities	28	-	-
<b>Shareholders' equity</b>	<b>29</b>	<b>96.855.524</b>	<b>87.392.510</b>
Paid-in capital		65.000.000	50.000.000
Other Accumulated, Comprehensive Incomes or Expenses that cannot be reclassified as profit or loss		21.711.742	21.877.446
- <i>Revaluation and Assessment Gains / Losses</i>		21.763.600	21.905.713
- <i>Actuarial Gains / Losses regarding Employee Benefits</i>		(51.858)	(28.267)
Other Accumulated, Comprehensive Incomes or Expenses to be reclassified as profit or loss		-	-
Comprehensive Incomes or Expenses		-	-
Other Reserves		-	-
Reserves on Retained Earnings		1.400.369	1.050.779
Previous Year Profits / (Losses)		2.474.681	6.415.506
Net Period Profit / (Loss)		6.268.732	8.048.779
<b>TOTAL LIABILITIES</b>		<b>473.095.917</b>	<b>339.982.152</b>

\*(See footnote 2)

Enclosed footnotes are supplementary to the financial statements.

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**

PROFIT OR LOSS STATEMENT ISSUED FOR THE INTERIM PERIOD BETWEEN THE DATES OF JANUARY 1, 2014 AND SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

(Unless stated otherwise, currency is Turkish Liras)

		Not Included in Independent Audit	Not Included in Independent Audit	Included in Independent Audit*	Not Included in Independent Audit*
	Footnote References	January 1 – September 30, 2014	July 1 – September 30, 2014	January 1 – September 30, 2013	July 1 – September 30, 2013
<b>PROFIT OR LOSS ITEMS</b>					
Revenues	30	681.684.081	248.331.721	518.327.496	248.881.661
Cost of Sales (-)	30	(636.064.421)	(226.640.748)	(482.867.833)	(233.916.906)
<b>Gross Profit / (Loss) from Commercial Activities</b>		<b>45.619.660</b>	<b>21.690.973</b>	<b>35.459.663</b>	<b>14.964.755</b>
Revenues from Finance Sector Activities		-	-	-	-
Cost of Finance Sector Activities (-)		-	-	-	-
<b>Gross Profit / (Loss) from Finance Sector Activities</b>		-	-	-	-
<b>GROSS PROFIT / (LOSS)</b>		<b>45.619.660</b>	<b>21.690.973</b>	<b>35.459.663</b>	<b>14.964.755</b>
General Administration Expenses (-)	31	(3.188.619)	(1.136.289)	(3.173.249)	(1.247.149)
Marketing Expenses (-)	31	(15.317.148)	(5.354.486)	(11.186.885)	(5.442.836)
Research and Development Expenses (-)	31	-	-	-	-
Other Real Operating Incomes	32	3.514.985	1.275.309	4.440.522	3.057.760
Other Real Operating Expenses (-)	32	(3.557.570)	(919.272)	(2.038.444)	(392.987)
<b>REAL OPERATING PROFIT / (LOSS)</b>		<b>27.071.308</b>	<b>15.556.235</b>	<b>23.501.607</b>	<b>10.939.543</b>
Investment Activity Incomes		-	-	-	-
Investment Activity Expenses		-	-	-	-
Profit / Loss Shares of Investments Valued by Equity Method	33	314.461	100.739	-	-
<b>OPERATING PROFIT / LOSS BEFORE FINANCIAL EXPENSES</b>		<b>27.385.769</b>	<b>15.656.974</b>	<b>23.501.607</b>	<b>10.939.543</b>
Financial Incomes	34	58.247.103	20.164.949	27.307.725	11.334.846
Financial Expenses (-)	34	(77.341.593)	(39.000.215)	(41.051.379)	(16.642.306)
<b>PRETAX PROFIT / (LOSS) FROM CONTINUING OPERATIONS</b>		<b>8.291.279</b>	<b>(3.178.292)</b>	<b>9.757.953</b>	<b>5.632.083</b>
<b>Tax Expense / Income from Continuing Operations</b>	<b>36</b>	<b>(2.022.547)</b>	<b>91.351</b>	<b>(2.604.863)</b>	<b>(1.347.179)</b>
Period Tax Expense / Income		(1.480.613)	685.423	(1.755.500)	(244.193)
Deferred Tax Expense / Income		(541.934)	(594.072)	(849.363)	(1.102.986)
<b>PERIOD PROFIT / (LOSS) FROM CONTINUING OPERATIONS</b>		<b>6.268.732</b>	<b>(3.086.941)</b>	<b>7.153.090</b>	<b>4.284.904</b>
<b>PERIOD PROFIT / (LOSS) FROM DISCONTINUING OPERATIONS</b>		-	-	-	-
Period Profit / (Loss) from Discontinuing Operations After Tax		-	-	-	-
<b>PERIOD PROFIT / (LOSS)</b>		<b>6.268.732</b>	<b>(3.086.941)</b>	<b>7.153.090</b>	<b>4.284.904</b>
<b>Distribution of Period Profit / (Loss)</b>		<b>6.268.732</b>	<b>(3.086.941)</b>	<b>7.153.090</b>	<b>4.284.904</b>
Non-controlling Interest		-	-	-	-
Equity holders of the parent		6.268.732	(3.086.941)	7.153.090	4.284.904
<b>Earnings per share</b>	<b>37</b>	<b>0.0964</b>	-	<b>0.1430</b>	<b>0.0856</b>
Earnings per share from continuing operations		0.0964	-	0.1430	0.0856
Earnings per share from discontinuing operations		-	-	-	-
<b>Diluted earnings per share</b>		-	-	-	-
Diluted earnings per share from continuing operations		-	-	-	-
Diluted earnings per share from discontinuing operations		-	-	-	-

\* Revised (see Footnote 2)

Enclosed footnotes are supplementary to the financial statements.

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**

OTHER COMPREHENSIVE INCOME STATEMENT ISSUED FOR PERIOD BETWEEN THE DATES OF JANUARY 1, 2014 AND SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

(Unless stated otherwise, currency is Turkish Liras)

		Not Included in Independent Audit	Not Included in Independent Audit	Included in Independent Audit*	Not Included in Independent Audit*
	Footnote References	January 1 – September 30, 2014	July 1 – September 30, 2014	January 1 – September 30, 2013	July 1 – September 30, 2013
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Items not to be reclassified on profit or loss</b>	<b>29</b>	<b>(165.704)</b>	<b>(116.133)</b>	<b>21.332.076</b>	<b>(8.663)</b>
Revaluation increases / decreases of tangible fixed assets		(177.641)	(127.984)	26.654.813	-
Revaluation increases / decreases of intangible fixed assets		-	-	-	-
Reassessment gains / losses of defined benefit plans		(29.488)	(17.182)	10.281	(10.829)
Shares of Investments valued by equity method but not classified under profit / loss of other comprehensive incomes		-	-	-	-
Other Comprehensive Income Items not reclassified as other profit or loss		-	-	-	-
Tax of other comprehensive income not reclassified as profit or loss		41.425	29.033	(5.333.018)	2.166
<i>Period Tax (Expense)/Income</i>		-	-	-	-
<i>Deferred Tax (Expense) / Income</i>		41.425	29.033	(5.333.018)	2.166
<b>Items to be reclassified as profit or loss</b>		-	-	-	-
Foreign Currency conversion adjustments		-	-	-	-
Revaluation and / or Reclassification Gains / Losses of Available for sale Financial Assets		-	-	-	-
Gains / Loss of Cash Flow Hedging		-	-	-	-
Gains / Losses of Investment Hedging related to the Foreign Business		-	-	-	-
Shares of investments valued by equity method and classified under profit / loss of other comprehensive incomes		-	-	-	-
Other Comprehensive Income Items to be Reclassified as other profit or loss		-	-	-	-
Tax Incomes / Expenses of Other Comprehensive Income to be reclassified on profit or loss		-	-	-	-
Period Tax (Expense) / Income		-	-	-	-
Deferred Tax (Expense) / Income		-	-	-	-
<b>OTHER COMPREHENSIVE INCOME</b>		<b>(165.704)</b>	<b>(116.133)</b>	<b>21.332.076</b>	<b>(8.663)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>6.103.028</b>	<b>(3.203.074)</b>	<b>28.485.166</b>	<b>4.276.241</b>
Distribution of Total Comprehensive Income					
Non-controlling Interest		-	-	-	-
Equity holders of the parent		6.103.028	(3.203.074)	28.485.166	4.276.241

Enclosed footnotes are supplementary to the financial statements.

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**

STATEMENT OF CHANGES IN EQUITY ISSUED FOR INTERIM PERIOD BETWEEN THE DATES OF JANUARY 1, 2014 AND SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

(Unless stated otherwise, currency is Turkish Liras)

	Footnote References	Paid-in Capital	Accumulated Other Comprehensive Incomes and Expenses not Reclassified in Profit or Loss		Accumulated Other Comprehensive Incomes and Expenses Reclassified in Profit or Loss	Limited Reserves on Retained Earnings	Other Reserves	Accumulated Profits / (Losses)			Total
			Tangible Fixed Assets Revaluation Fund	Actuarial Gains from Employee Benefits				Hedging Gains / Losses	Special Funds**	Previous Years Profits / (Losses)	
<b>Balance on January 1, 2013</b>		<b>38.000.000</b>	<b>639.932</b>	<b>-</b>	<b>-</b>	<b>767.184</b>	<b>-</b>	<b>533.239</b>	<b>3.127.837</b>	<b>4.133.133</b>	<b>47.201.325</b>
Transfer to Previous Years Profits	29	-	-	-	-	283.595	-	-	3.849.538	(4.133.133)	-
Tangible Fixed Asset Revaluation	29	-	(58.070)	-	-	-	-	-	-	-	(58.070)
Capital Increase	29	12.000.000	-	-	-	-	-	(533.239)	(5.561.798)	-	5.904.963
Total comprehensive income	26/29	-	21.323.851	8.225	-	-	-	-	-	7.153.090	28.485.166
<b>Balance on September 30, 2013*</b>		<b>50.000.000</b>	<b>21.905.713</b>	<b>8.225</b>	<b>-</b>	<b>1.050.779</b>	<b>-</b>	<b>-</b>	<b>1.415.577</b>	<b>7.153.090</b>	<b>81.533.384</b>
<b>Balance on December 31, 2013</b>		<b>50.000.000</b>	<b>21.905.713</b>	<b>(28.267)</b>	<b>774.309</b>	<b>1.050.779</b>	<b>4.999.928</b>	<b>-</b>	<b>1.415.578</b>	<b>7.274.470</b>	<b>87.392.510</b>
Changes on Accounting Policies*	2	-	-	-	(774.309)	-	-	-	-	774.309	-
Transfer to Previous Year Profits	29	-	-	-	-	349.590	-	-	7.699.189	(8.048.779)	-
Adjustment	29	-	-	-	-	-	-	-	2.120	-	2.120
Capital Increase**	29	15.000.000	-	-	-	-	(4.999.928)	-	(6.642.206)	-	3.357.866
Total Comprehensive Income	26/29	-	(142.113)	(23.591)	-	-	-	-	-	6.268.732	6.103.028
<b>Balance on September 30, 2014 (Not included in Independent Audit)</b>		<b>65.000.000</b>	<b>21.763.600</b>	<b>(51.858)</b>	<b>-</b>	<b>1.400.369</b>	<b>-</b>	<b>-</b>	<b>2.474.681</b>	<b>6.268.732</b>	<b>96.855.524</b>

\* (See Footnote 2)

\* (See Footnote 29)

Enclosed footnotes are supplementary to the financial statements.

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**

CASH FLOW STATEMENT ISSUED FOR INTERIM PERIOD BETWEEN THE DATES OF JANUARY 1, 2014 AND SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

(Unless stated otherwise, currency is Turkish Liras)

		Not Included in Independent Audit	Included in Independent Audit
	Footnote References	01.01.2014 30.09.2014	01.01.2013 30.09.2013
<b>A. Cash Flows from Operational Activities</b>		<b>(81.144.887)</b>	<b>41.516.720</b>
<b>Period Profit / (Loss)</b>	<b>29</b>	<b>6.268.733</b>	<b>6.619.904</b>
<b>Adjustments related to Period Net Profit / (Loss) settlement</b>		<b>5.852.746</b>	<b>1.118.538</b>
Adjustments related to amortization and redemption expenses	31	1.061.642	980.291
Adjustments related to interest income / expense		4.158.720	(854.392)
Adjustments related to provisions		90.450	276.573
Adjustments related to tax income / expense		541.934	716.066
<b>Changes in working capital</b>		<b>(93.266.366)</b>	<b>33.778.278</b>
Adjustments related to Inventory Increases (Decreases)	14	(74.930.769)	48.601.800
Adjustments related to Trade Receivables Increases (Decreases)	10	(99.121.187)	(69.777.793)
Adjustments related to Increases (Decreases) in Other Operational Receivables	11	(1.314.971)	29.395
Adjustments related to increases (decreases) in Trade Payables	10	72.524.491	65.277.019
Adjustments related to the increases (decreases) in Other Operational Payables	11	(2.738)	(414.526)
Adjustments related to other increases / (decreases) in Working Capital		9.578.808	(9.937.617)
<b>B. Cash Flows from Investment Activities</b>		<b>12.001.425</b>	<b>897.153</b>
Cash Flows from Buying / Selling Tangible and Intangible Fixed Assets	21/22	(958.938)	(587.768)
Cash outflows for Acquisition of Other Business or Fund Shares or Debt Instruments		(165.150)	(4.255.000)
Cash outflows from Derivative Instruments	13	1.346.867	(1.219.298)
Interest Earned	34	11.778.646	6.959.219
<b>C. Cash Flows from Financing Activities</b>		<b>25.569.364</b>	<b>(44.225.150)</b>
Capital increase	29	3.357.866	5.904.963
Cash inflows from borrowings		537.049.728	85.443.544
Cash outflows for debt payments		(497.121.858)	(124.236.331)
Interest paid	34	(17.716.372)	(11.337.326)
<b>Net Increase (Decrease) in Cash and Cash Equivalents before Foreign Currency Conversion Adjustments Impact (A+B+C)</b>		<b>(43.574.098)</b>	<b>(1.811.277)</b>
<b>D. Impact of Foreign Currency Conversion Adjustments on Cash and Cash Equivalents</b>		<b>-</b>	<b>-</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents (A+B+C+D)</b>		<b>(43.574.098)</b>	<b>(1.811.277)</b>
<b>E. Cash and Cash Equivalents at the beginning of period</b>	<b>6</b>	<b>63.983.460</b>	<b>6.622.081</b>
<b>Cash and Cash Equivalents on period end (A+B+C+D+E)</b>	<b>6</b>	<b>20.409.362</b>	<b>4.810.804</b>

Enclosed footnotes are supplementary to the financial statements.



## **ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**

FOOTNOTES OF FINANCIAL STATEMENTS ISSUED FOR THE INTERIM PERIOD  
ENDED ON SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT  
AUDIT

(Unless stated otherwise, currency is Turkish Liras)

### **1. COMPANY ORGANIZATION AND AREA OF ACTIVITY**

Ulusoy Un Sanayi ve Ticaret Anonim Şirketi (“the Company”) was established in 1989 for producing, trading, importing and exporting all kinds of food items made up of grains and legumes such as flour, farina, pasta and biscuits.

The company’s head office is located at the address of Atatürk Bulvarı No: 272 Kutlukent / Samsun.

The company’s upper limit of registered capital is TRY 150.000.000. The upper limit of registered capital permit granted by the Capital Market Board (“CMB”) is valid for (5 years) between the years of 2013 and 2017. The company’s issued capital is equal to TRY 65.000.000 (sixty five million Turkish Liras). This capital is divided into 9.750.000 Group A shares, 6.500.000 Group B shares and 48.750.000 Group C shares, in total 65.000.000 shares, each with a nominal value of TRY 1. Group A, B and C shares are registered shares. Group A shares have the privilege to select Board of Directors and Group A and B shares have privilege in voting at the General Meeting; excluding the independent members; if the Board of Directors is composed of five members, then minimum two members, if composed of six or seven members minimum three members, if composed of eight or nine members minimum four members, if composed of ten or eleven members, minimum five members should be elected among candidates to be nominated by majority of Group A shareholders. Group A shareholders or their proxies attending to the Ordinary and Extraordinary General Meetings shall have 15 (fifteen) voting rights per share; Group B shareholders or their proxies shall have 10 (ten) voting rights per share and Group C shareholders or proxies shall have 1 (one) voting right per share.

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

FOOTNOTES OF FINANCIAL STATEMENTS ISSUED FOR THE INTERIM PERIOD ENDED ON SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT  
(Unless stated otherwise, currency is Turkish Liras)

Capital distribution of the Company is as follows:

Shareholders	Number of Shares	Group	Ratio (%)	Amount
Fahrettin Ulusoy	4.550.000	A	7.00	4.550.000
	1.950.000	B	3.00	1.950.000
	27.873.882	C	42.88	27.873.882
	34.373.882		52.88	34.373.882
Nevin Ulusoy	650.000	A	1.00	650.000
	1.300.000	B	2.00	1.300.000
	5.830.756	C	8.97	5.830.756
	7.780.756		11.97	7.780.756
Onur Erhan Ulusoy	650.000	A	1.00	650.000
	1.950.000	B	3.00	1.950.000
	7.423.684	C	11.42	7.423.684
	10.023.684		15.42	10.023.684
Eren Günhan Ulusoy	3.900.000	A	6.00	3.900.000
	1.300.000	B	2.00	1.300.000
	7.499.375	C	11.54	7.499.375
	12.699.375		19.54	12.699.375
Kamil Adem	26.941	C	0.04	26.941
	26.941		0.04	26.941
Mithat Denizcigil	95.362	C	0.15	95.362
	95.362		0.15	95.362
	65.000.000		100.00	65.000.000

As of September 30, 2014, the company has 166 employees (166 on December 31, 2013).

## 2. PRINCIPLES GOVERNING SUBMISSION OF FINANCIAL STATEMENTS

### Basic Principles regarding submission

#### *Compliance Statement*

Legal records of the company are kept according to the Turkish Commercial Code and Turkish Tax Laws and thus the currency of legal financial statements is Turkish Lira (“TRY”).

The enclosed financial statements are issued based on the Capital Market Board’s “CMB” “Communiqué on Principles of Financial Reporting on Capital Market” (“Communiqué”) Serial II and numbered 14.1 which was published on the Official Gazette dated June 13, 2013 and numbered 28676.

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

FOOTNOTES OF FINANCIAL STATEMENTS ISSUED FOR THE INTERIM PERIOD ENDED ON SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

(Unless stated otherwise, currency is Turkish Liras)

As required under Article 5 of the Communiqué, the company applies Turkish Accounting Standards (“TMS”) / Turkish Financial Reporting Standards (“TFRS”) as well as their annexes and commentaries that are published by the Public Oversight, Accounting and Auditing Standards Institute (“KGK”).

The financial statements issued for the period between the dates of January 1 and September 30, 2014 are approved by virtue of the Board of Directors Resolution dated December 5, 2014 and numbered 2014/026 and the financial statements are undersigned by Fahrettin ULUSOY, Nevin ULUSOY, Kamil ADEM, Mithat DENİZCİGİL and Ömer Faruk Ekinci on behalf of the Board of Directors.

The Company’s general assembly and / or legal authorities are entitled to amend the enclosed financial statements.

### *Principles of Preparing Financial Statements*

The financial statements dated September 30, 2014 and their footnotes are issued based on CMB’s “Communiqué on Principles of Financial Reporting on Capital Market” Serial II and numbered 14.1 published on the Official Gazette dated June 13, 2013 and numbered 28676.

Paid-in capital and limited reserves on retained earnings, which are items of shareholders equity, are shown based stated on the legal records.

The enclosed financial statements are prepared as a result of corrections and classifications made on the Company’s legal records as per the communiqué published by CMB.

The company has presented the financial statements and footnotes in the format that is required under the communiqué and decisions published by CMB.

The company’s financial statements are prepared in compliance with the principle of Company’s continuity.

### *Currency*

The enclosed financial statements are presented in Turkish Lira (TRY) and all financial data available is included by rounding up to the closest TRY amount.

### *Adjustment of Financial Statements on Periods of High Inflation*

Turkish Accounting Standards 29 requires financial statements issued in currency of economies with hyperinflation to use the measurement unit valid on the date of balance sheet. The practice of adjusting financial statements according to inflation stopped on January 1, 2005 because the high inflation period ended and, also, majority of the indications related to dominance of high inflation period were relieved significantly.

### *Principles of Consolidation*

The company does not have any consolidated financial assets. The financial statements dated September 30, 2014 and December 31, 2013 are presented as **unconsolidated financial statements**.

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**

FOOTNOTES OF FINANCIAL STATEMENTS ISSUED FOR THE INTERIM PERIOD ENDED ON SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

(Unless stated otherwise, currency is Turkish Liras)

*Comparative Information and Adjustment of Financial Statements issued on the Previous Period*

The information presented on the financial statements is information compared with the previous period. In order to assure compliance with the current period financial statements, comparative information is reclassified, if necessary.

Trusteeship wheat sales commission incomes are from commissions received because of the Company's importation operations performed on behalf of firms holding an inward processing authorization certificate. Buying costs related to trusteeship wheat procurement are reported as commodity costs and sales prices are reported as revenues. Commission incomes from trusteeship wheat sales were classified under other incomes from real operations on the financial statements dated September 30, 2013 and December 31, 2013 whereas the amount is reported under the revenues item on the financial statements dated September 30, 2014 in order to present financial statements more accurately and since risks & proceeds of this operation are on account of the Company. Expenses paid on behalf of other firms for this operation and incomes resulting from charging out these expenses are reported under other real operating income and expenses section.

The impact of reclassification on the financial statements dated September 30, 2013 and December 31, 2013 are as follows:

	<b>January 1 – September 30, 2013</b>	<b>July 1 – September 30, 2013</b>	<b>January 1 – December 31, 2013</b>	<b>Reclassified January 1 – September 30, 2013</b>	<b>Reclassified July 1 – September 30, 2013</b>	<b>Reclassified January 1 – December 31, 2013</b>
<b>PROFIT OR LOSS ITEMS</b>						
Revenues	517.387.826	248.094.253	681.123.194	518.327.496	248.881.661	682.163.343
Cost of Sales (-)	(482.867.833)	(233.916.906)	(633.783.566)	(482.867.833)	(233.916.906)	(633.783.566)
<b>Gross Profit / (Loss) from Business Operations</b>	<b>34.519.993</b>	<b>14.177.347</b>	<b>47.339.628</b>	<b>35.459.663</b>	<b>14.964.755</b>	<b>48.379.777</b>
Revenues from Finance Sector Activities	-	-	-	-	-	-
Cost of Finance Sector Activities (-)	-	-	-	-	-	-
<b>Gross Profit / (Loss) from Finance Sector Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GROSS PROFIT / (LOSS)</b>	<b>34.519.993</b>	<b>14.177.347</b>	<b>47.339.628</b>	<b>35.459.663</b>	<b>14.964.755</b>	<b>48.379.777</b>
General Administration Expenses (-)	(3.173.249)	(1.247.149)	(4.253.659)	(3.173.249)	(1.247.149)	(4.253.659)
Marketing Expenses (-)	(11.186.885)	(5.442.836)	(17.759.151)	(11.186.885)	(5.442.836)	(17.759.151)
Research and Development Expenses (-)	-	-	-	-	-	-
Other Real Operating Incomes	5.380.192	3.845.168	6.414.393	4.440.522	3.057.760	5.374.244
Other Real Operating Expenses (-)	(2.038.444)	(392.987)	(2.916.287)	(2.038.444)	(392.987)	(2.916.287)
<b>REAL OPERATING PROFIT / (LOSS)</b>	<b>23.501.607</b>	<b>10.939.543</b>	<b>28.824.924</b>	<b>23.501.607</b>	<b>10.939.543</b>	<b>28.824.924</b>

*Netting*

Financial assets and liabilities are included on the balance sheet with net values provided that there is a legal right of netting, net payment is made or collection of payment is possible or if acquisition of an asset and performance of the liability can be performed simultaneously.

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

FOOTNOTES OF FINANCIAL STATEMENTS ISSUED FOR THE INTERIM PERIOD ENDED ON SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

(Unless stated otherwise, currency is Turkish Liras)

### *Changes in Accounting Policies*

Material changes made on the accounting policies are applied retrospectively and financial statements of the previous period are rearranged.

### Changes in accounting policies applied for derivative financial instruments:

The company started to classify derivative financial instruments as financial assets kept for the purpose of hedging on December 31, 2013 but the company started classifying those as instruments held for trading on September 30, 2014 since the requirements under Article 88 of the Turkish Accounting Standard 39 “Financial Instruments; Accounting and Measurement” Standard cannot be met. This amendment of accounting policies was made with the company management’s purpose of presenting derivative financial instruments more accurately on the enclosed financial statements as per “Turkish Accounting Standards 8 Accounting Policies, Changes and Errors in Accounting Forecasts” standard. The company applies this accounting policy change retrospectively; derivative financial instruments are reclassified as items held for trading on the financial statements starting from December 31, 2013. Net revenue amounting to TRY 774.309 was classified under other comprehensive income as hedging gains and losses as of December 31, 2013 and the amount was adjusted as “impact of accounting policy changes” as well as associated with the profit / loss statement on the financial statements dated December 31, 2013. This difference is illustrated on the statement of changes in equity as “impact of accounting policy changes”. Net revenue amounting to TRY 533.186 was classified under other comprehensive income as hedging gains and losses as of September 30, 2013 but the amount was adjusted and associated with profit / loss statement on the financial tables dated September 30, 2013.

The impact of continuing to classify the Company’s derivative financial instruments as financial assets retained for hedging would be as follows on the financial statements:

<b>Balance Sheet</b>	<b>30 September 2014</b>
Decrease in Period Profit / (Loss)	1.772.834
Gains / (Losses) of Hedging	(1.772.834)
<b>Total change in shareholders equity</b>	<b>-</b>

The impact of accounting policy changes regarding the derivative financial instruments on previous periods is as follows:

	<b>Reported as of 31.12.2013</b>	<b>(Revised) 31.12.2013</b>	<b>Change</b>
Paid-in capital	50.000.000	50.000.000	-
Accumulated other comprehensive income or expenses not to be reclassified in profit or loss	21.877.446	21.877.446	-
- <i>Revaluation and Measurement Gains / Losses</i>	<i>21.905.713</i>	<i>21.905.713</i>	-
- <i>Actuarial Gains / Losses related to employee benefits</i>	<i>(28.267)</i>	<i>(28.267)</i>	-
Accumulated Other Comprehensive Income or Expenses to be reclassified in profit or loss	774.309	-	(774.309)
- <i>Hedging gains / losses</i>	<i>774.309</i>	-	<i>(774.309)</i>
Other Reserves	4.999.928	4.999.928	-
Limited Reserves on Retained Earnings	1.050.779	1.050.779	-
Previous Years’ Profits / (Losses)	1.415.578	1.415.578	-
Net Period Profit / (Loss)	7.274.470	8.048.779	774.309
<b>Shareholders Equity</b>	<b>87.392.510</b>	<b>87.392.510</b>	<b>-</b>

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**

FOOTNOTES OF FINANCIAL STATEMENTS ISSUED FOR THE INTERIM PERIOD ENDED ON SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

(Unless stated otherwise, currency is Turkish Liras)

The impact of accounting policy changes regarding the derivative financial instruments on profit / (loss) statement is as follows:

	<b>January 1 – December 31, 2013</b>	<b>(Revised) January 1 – December 31, 2013</b>	<b>Change</b>
<b>PROFIT OR LOSS ITEMS</b>			
Revenues	682.163.343	682.163.343	-
Cost of Sales (-)	(633.783.566)	(633.783.566)	-
<b>Gross Profit / (Loss) from Business Operations</b>	<b>48.379.777</b>	<b>48.379.777</b>	-
Revenues from Finance Sector Activities	-	-	-
Cost of Finance Sector Activities (-)	-	-	-
<b>Gross Profit / (Loss) from Finance Sector Activities</b>	<b>-</b>	<b>-</b>	-
<b>GROSS PROFIT / (LOSS)</b>	<b>48.379.777</b>	<b>48.379.777</b>	-
General Administration Expenses (-)	(4.253.659)	(4.253.659)	-
Marketing Expenses (-)	(17.759.151)	(17.759.151)	-
Research and Development Expenses (-)	-	-	-
Other Real Operating Incomes	5.374.244	5.374.244	-
Other Real Operating Expenses (-)	(2.916.287)	(2.916.287)	-
<b>REAL OPERATING PROFIT / (LOSS)</b>	<b>28.824.924</b>	<b>28.824.924</b>	-
Investment Activity Incomes	-	-	-
Investment Activity Expenses	-	-	-
Profit / Loss Shares of Investments Valued by Equity Method	-	-	-
<b>OPERATING PROFIT / LOSS BEFORE FINANCIAL EXPENSES</b>	<b>28.824.924</b>	<b>28.824.924</b>	-
Financial Incomes	42.392.710	49.744.700	7.351.990*
Financial Expenses (-)	(61.359.507)	(67.937.188)	(6.577.681)*
<b>PRETAX PROFIT / (LOSS) FROM CONTINUING OPERATIONS</b>	<b>9.858.127</b>	<b>10.632.436</b>	<b>774.309</b>
<b>Tax Expense / Income from Continuing Operations</b>	<b>(2.583.657)</b>	<b>(2.583.657)</b>	-
Period Tax (Expense) / Income	(1.992.182)	(1.992.182)	-
Deferred Tax (Expense) / Income	(591.475)	(591.475)	-
<b>PERIOD PROFIT / (LOSS) FROM CONTINUING OPERATIONS</b>	<b>7.274.470</b>	<b>8.048.779</b>	<b>774.309</b>
<b>PERIOD PROFIT / (LOSS) FROM DISCONTINUING OPERATIONS</b>	<b>-</b>	<b>-</b>	-
Period Profit / (Loss) of Discontinuing Activities After Tax	-	-	-
<b>PERIOD PROFIT / (LOSS)</b>	<b>7.274.470</b>	<b>8.048.779</b>	<b>774.309</b>
<b>Distribution of Period Profit / Loss</b>	<b>7.274.470</b>	<b>8.048.779</b>	<b>774.309</b>
Non-controlling Interest	-	-	-
Equity holders of the parent	7.274.470	8.048.779	774.309
<b>Earnings per share</b>	<b>0.1454</b>	<b>0.1609</b>	-
Earnings per share from continuing operations	0.1454	0.1609	-
Earnings per share from discontinuing operations	-	-	-
<b>Diluted earnings per share</b>	<b>-</b>	<b>-</b>	-
Diluted earnings per share from continuing operations	-	-	-
Diluted earnings per share from discontinuing operations	-	-	-

\* Financial incomes and expenses from derivative transactions.

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**

FOOTNOTES OF FINANCIAL STATEMENTS ISSUED FOR THE INTERIM PERIOD ENDED ON SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

(Unless stated otherwise, currency is Turkish Liras)

The impact of accounting policy changes regarding the derivative financial instruments on other comprehensive income statement is as follows:

	January 1 – December 31, 2013	(Revised) January 1 – December 31, 2013	Change
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items not to be reclassified on profit or loss</b>	<b>21.237.514</b>	<b>21.237.514</b>	-
Revaluation increases / decreases of tangible fixed assets	26.582.227	26.582.227	-
Revaluation increases / decreases of intangible fixed assets	-	-	-
Reassessment gains / losses of defined benefit plans	(35.334)	(35.334)	-
Shares of Investments valued by equity method but not classified under profit / loss of other comprehensive incomes	-	-	-
Other Comprehensive Income Items not reclassified as other profit or loss	-	-	-
Tax of other comprehensive income not reclassified as profit or loss	(5.309.379)	(5.309.379)	-
<i>Period Tax (Expense)/Income</i>	-	-	-
<i>Deferred Tax (Expense) / Income</i>	(5.309.379)	(5.309.379)	-
<b>Items to be reclassified as profit or loss</b>	<b>774.309</b>	-	<b>774.309</b>
Foreign Currency conversion adjustments	-	-	-
Revaluation and / or Reclassification Gains / Losses of Available for sale Financial Assets	-	-	-
Gains / Loss of Cash Flow Hedging	774.309	-	774.309
Gains / Losses of Investment Hedging related to the Foreign Business	-	-	-
Shares of Investments valued by equity method and classified under profit / loss of other comprehensive incomes	-	-	-
Other Comprehensive Income Items to be Reclassified as other profit or loss	-	-	-
Tax Incomes / Expenses of Other Comprehensive Income to be reclassified on profit or loss	-	-	-
<i>Period Tax (Expense) / Income</i>	-	-	-
<i>Deferred Tax (Expense) / Income</i>	-	-	-
<b>OTHER COMPREHENSIVE INCOME</b>	<b>22.011.823</b>	<b>21.237.514</b>	<b>774.309</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>29.286.293</b>	<b>29.286.293</b>	-
Distribution of Total Comprehensive Income	29.286.293	29.286.293	-
Non-controlling Interest	-	-	-
Equity holders of the parent	29.286.293	29.286.293	-

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**

FOOTNOTES OF FINANCIAL STATEMENTS ISSUED FOR THE INTERIM PERIOD ENDED ON SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

(Unless stated otherwise, currency is Turkish Liras)

	January 1 – September 30, 2013	(Revised) January 1 – September 30, 2013	Change	July 1 – September 30, 2013	(Revised) July 1 – September 30, 2013	Change
<b>PROFIT OR LOSS ITEMS</b>						
Revenues	518.327.496	518.327.496	-	248.881.661	248.881.661	-
Cost of Sales (-)	(482.867.833)	(482.867.833)	-	(233.916.906)	(233.916.906)	-
<b>Gross Profit / (Loss) from Commercial Activities</b>	<b>35.459.663</b>	<b>35.459.663</b>	-	<b>14.964.755</b>	<b>14.964.755</b>	-
Revenues from Finance Sector Activities	-	-	-	-	-	-
Cost of Finance Sector Activities (-)	-	-	-	-	-	-
<b>Gross Profit / (Loss) from Finance Sector Activities</b>	-	-	-	-	-	-
<b>GROSS PROFIT / (LOSS)</b>	<b>35.459.663</b>	<b>35.459.663</b>	-	<b>14.964.755</b>	<b>14.964.755</b>	-
General Administration Expenses (-)	(3.173.249)	(3.173.249)	-	(1.247.149)	(1.247.149)	-
Marketing Expenses (-)	(11.186.885)	(11.186.885)	-	(5.442.836)	(5.442.836)	-
Research and Development Expenses (-)	-	-	-	-	-	-
Other Real Operating Incomes	4.440.522	4.440.522	-	3.057.760	3.057.760	-
Other Real Operating Expenses (-)	(2.038.444)	(2.038.444)	-	(392.987)	(392.987)	-
<b>REAL OPERATING PROFIT / (LOSS)</b>	<b>23.501.607</b>	<b>23.501.607</b>	-	<b>10.939.543</b>	<b>10.939.543</b>	-
Investment Activity Incomes	-	-	-	-	-	-
Investment Activity Expenses	-	-	-	-	-	-
Profit / Loss Shares of Investments Valued by Equity Method	-	-	-	-	-	-
<b>OPERATING PROFIT / LOSS BEFORE FINANCIAL EXPENSES</b>	<b>23.501.607</b>	<b>23.501.607</b>	-	<b>10.939.543</b>	<b>10.939.543</b>	-
Financial Incomes	22.724.954	27.307.725	(4.582.771)*	6.752.075	11.334.846	(4.582.771)*
Financial Expenses (-)	(37.135.091)	(41.051.379)	3.916.288*	(12.726.018)	(16.642.306)	3.916.288*
<b>PRETAX PROFIT / (LOSS) FROM CONTINUING OPERATIONS</b>	<b>9.091.470</b>	<b>9.757.953</b>	<b>(666.483)</b>	<b>4.965.600</b>	<b>5.632.083</b>	<b>(666.483)</b>
<b>Tax Expense / Income from Continuing Operations</b>	<b>(2.471.566)</b>	<b>(2.604.863)</b>	<b>133.297</b>	<b>(1.213.882)</b>	<b>(1.347.179)</b>	<b>133.297</b>
Period Tax Expense / Income	(1.755.500)	(1.755.500)	-	(244.193)	(244.193)	-
Deferred Tax Expense / Income	(716.066)	(849.363)	133.297	(969.689)	(1.102.986)	133.297
<b>PERIOD PROFIT / (LOSS) FROM CONTINUING OPERATIONS</b>	<b>6.619.904</b>	<b>7.153.090</b>	<b>(533.186)</b>	<b>3.751.718</b>	<b>4.284.904</b>	<b>(533.186)</b>
<b>PERIOD PROFIT / (LOSS) FROM DISCONTINUING OPERATIONS</b>	-	-	-	-	-	-
Period Profit / (Loss) from Discontinuing Operations After Tax	-	-	-	-	-	-
<b>PERIOD PROFIT / (LOSS)</b>	<b>6.619.904</b>	<b>7.153.090</b>	<b>(533.186)</b>	<b>3.751.718</b>	<b>4.284.904</b>	<b>(533.186)</b>
<b>Distribution of Period Profit / (Loss)</b>	<b>6.619.904</b>	<b>7.153.090</b>	<b>(533.186)</b>	<b>3.751.718</b>	<b>4.284.904</b>	<b>(533.186)</b>
Non-controlling Interest	-	-	-	-	-	-
Equity holders of the parent	6.619.904	7.153.090	(533.186)	3.751.718	4.284.904	(533.186)
<b>Earnings per share</b>	<b>0.1323</b>	<b>0.1430</b>	-	<b>0.0750</b>	<b>0.0856</b>	-

\* Financial incomes and expenses from derivative transactions.



**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**

FOOTNOTES OF FINANCIAL STATEMENTS ISSUED FOR THE INTERIM PERIOD ENDED ON SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

(Unless stated otherwise, currency is Turkish Liras)

		(Revised)		(Revised)		
	January 1 – September 30, 2013	January 1 – September 30, 2013	Change	July 1 - September 30, 2013	July 1 - September 30, 2013	Change
<b>OTHER COMPREHENSIVE INCOME</b>						
<b>Items not to be reclassified on profit or loss</b>	<b>21.332.076</b>	<b>21.332.076</b>	-	<b>(8.663)</b>	<b>(8.663)</b>	-
Revaluation increases / decreases of tangible fixed assets	26.654.813	26.654.813	-	-	-	-
Revaluation increases / decreases of intangible fixed assets	-	-	-	-	-	-
Reassessment gains / losses of defined benefit plans	10.281	10.281	-	(10.829)	(10.829)	-
Shares of Investments valued by equity method but not classified under profit / loss of other comprehensive incomes	-	-	-	-	-	-
Other Comprehensive Income Items not reclassified as other profit or loss	-	-	-	-	-	-
Tax of other comprehensive income not reclassified as profit or loss	(5.333.018)	(5.333.018)	-	2.166	2.166	-
<i>Period Tax (Expense)/Income</i>	-	-	-	-	-	-
<i>Deferred Tax (Expense) / Income</i>	(5.333.018)	(5.333.018)	-	2.166	2.166	-
<b>Items to be reclassified as profit or loss</b>	<b>533.186</b>	-	<b>533.186</b>		-	
Foreign Currency conversion adjustments	-	-	-	-	-	-
Revaluation and / or Reclassification Gains / Losses of Available for sale Financial Assets	-	-	-	-	-	-
Gains / Loss of Cash Flow Hedging	666.482	-	666.482	666.482	-	666.482
Gains / Losses of Investment Hedging related to the Foreign Business	-	-	-	-	-	-
Shares of Investments valued by equity method and classified under profit / loss of other comprehensive incomes	-	-	-	-	-	-
Other Comprehensive Income Items to be Reclassified as other profit or loss	-	-	-	-	-	-
Tax Incomes / Expenses of Other Comprehensive Income to be reclassified on profit or loss	(133.296)	-	(133.296)	(133.296)	-	(133.296)
Period Tax (Expense) / Income	-	-	-	-	-	-
Deferred Tax (Expense) / Income	(133.296)	-	(133.296)	(133.296)	-	(133.296)
<b>OTHER COMPREHENSIVE INCOME</b>	<b>21.865.262</b>	<b>21.332.076</b>	<b>533.186</b>	<b>524.523</b>	<b>(8.663)</b>	<b>533.186</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>28.485.166</b>	<b>27.951.980</b>	<b>533.186</b>	<b>4.276.241</b>	<b>3.743.055</b>	<b>533.186</b>
Distribution of Total Comprehensive Income						
Non-controlling Interest	-	-	-	-	-	-
Equity holders of the parent	28.485.166	28.485.166	-	4.276.241	4.276.241	-

*Changes and Errors in Accounting Forecasts*

Material accounting errors determined are investigated retrospectively and financial statements of previous period are readjusted. If changes in accounting forecasts relate to only one period, the adjustment is made on the current period of change; if the changes relate to future periods, the changes are made on the current period of change and on the future periods, thus prospectively.

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

FOOTNOTES OF FINANCIAL STATEMENTS ISSUED FOR THE INTERIM PERIOD ENDED ON SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

(Unless stated otherwise, currency is Turkish Liras)

### *Summary of Accounting Policies Applied*

#### Revenue

Revenue is the gross economic benefit obtained from the Company's activities in the period and resulted with equity increase, excluding the shareholders' contribution to the capital. Revenue includes only the gross benefit flows obtained and to be obtained on behalf of the Company. Revenue will be a subject to recognition when future economic benefits will be probably company inputs and the benefits in question can be measured in a reliable manner; the fair value of the amount received or to be received shall be used for measurement. Net sales are calculated by deducting returns on sales and sales discounts from gross sales.

Revenue from selling goods is included in the financial statements when the following conditions are met:

- (a) The company should transfer material risks related to ownership of goods and proceeds to the buyer;
- (b) The company should not continue to have efficient control or management powers generally associated with ownership of the goods sold;
- (c) Reliable measurement of revenues;
- (d) Economic benefits associated with the transaction might be probably obtained by the enterprise;
- (e) Reliable measurement of costs associated or to be associated with the transaction.

#### Tangible Fixed Assets:

The company's tangible fixed assets are recorded by deducting accumulated amortization and accumulated loss of value from the cost value, including costs incurred to convert tangible fixed assets into available assets. If tangible fixed assets are sold, cost and accumulated amortizations related to those assets are deducted from related accounts and then profit or loss calculated is transferred to the income statement. Assets, excluding lands, are subject to amortization and assets are subjected to amortization by taking into consideration the ratios given in proportion to the useful life.

	Useful Life
Underground and aboveground facilities	25-40-50 Years
Buildings	25-50 Years
Fixtures	3-4-5-9-10-15-16-50 Years
Vehicles	2-5-10 Years
Facilities, Machines and Devices	4-5-6-8-10-13-15-16 17-20-25-40-50 Years

Lands, buildings and vehicles are included in the financial statements by using revaluation model as of September 30, 2014 and December 31, 2013; the value difference calculated are reported as equities under tangible fixed asset revaluation fund and on the comprehensive income statement.

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

FOOTNOTES OF FINANCIAL STATEMENTS ISSUED FOR THE INTERIM PERIOD ENDED ON SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

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### Intangible Fixed Assets:

Intangible fixed assets are recorded based on cost of acquisition and subject to amortization by taking into consideration the ratios determined in proportion to the asset's useful life.

	Useful Life
Rights	3-4-10-15 Years

### Impairment of Assets

Each asset, excluding financial assets, are evaluated to determine whether or not there are indications suggesting loss of value regarding any asset on each balance sheet date. All assets, excluding financial assets but including long term assets, will have loss of value provisions if the asset's recorded value is below the market value (the amount to be recovered).

### Borrowing costs:

All financing expenses are recorded on the income statement in the period of accrual since there are no qualifying asset.

### Inventories:

Inventories are evaluated based on either net realizable value or cost value, whichever is less. Inventory costs include all purchasing costs and other costs incurred for bringing the inventories to the current status and position. Net realizable value is the amount to be calculated by deducting total of estimated completion cost and estimated sales cost required for realizing the sales from estimated selling price associated with ordinary trading activity.

### Financial Assets:

#### *Cash and cash equivalents*

Cash and cash equivalent items are cash, demand deposit, time deposit (deposit with maturity date less than 3 months) and other short term liabilities which have a maturity date of 3 months or less than 3 months starting from the date of purchasing and they should be cash equivalents which have high liquidity not subject to material risk of value change. The book values and fair values of these assets are not materially different.

#### *Trade and Other Receivables*

Trade and other receivables are subject to recognition based on fair values on the first day of recording. They are given based on amortized value on the reporting periods following the date of recording by using efficient interest method. If there are indications that the amounts to be paid cannot be collected, then provisions shall be retained for estimated amount of trade receivables that cannot be collected and the provisions shall be included on profit / loss account. It is considered that the values of trade receivables and other receivables on the balance sheet are estimated fair values.

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

FOOTNOTES OF FINANCIAL STATEMENTS ISSUED FOR THE INTERIM PERIOD ENDED ON SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

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### *Derivative Financial Instruments*

Derivative financial instruments are retained for buying and selling the instruments or hedging. The company holds all derivative financial instruments for buying and selling them. The difference between the cost of derivative financial instrument and fair value is associated with the profit / loss statement.

### *Available for Sale Financial Assets*

“Available for Sale Financial Assets” are financial assets excluding loans and receivables, assets to be retained until a maturity date and excluding financial assets where the fair value difference is included in the profit or loss statement. If the available for sale financial assets based on equity do not have any fair value registered to stock exchange or other methods used for calculating the fair value are not available and thus the fair value cannot be measured in a reliable manner; the registered value of financial assets is calculated by deducting provision for losses, if any, from cost of acquisition.

### Financial Liabilities:

#### *Payables to Banks*

Payables to banks at interest are recorded based on their fair value at the beginning and then appraised using effective rate of interest.

#### *Trade and Other Payables*

Trade and other payables are recorded based on their fair value at the beginning and then appraised based on amortized value using effective rate of interest. It is assumed that there are no significant differences between book values and fair values of trade and other payables.

#### Credit Risk:

The company’s credit risk might actually arise from trade receivables. Trade receivables are evaluated by the Company management based on past experiences and current economic status and it is written as a net amount on the balance sheet after retaining sufficient amount of provisions for doubtful receivables.

#### Market Risk:

The market risk is the change of interest rates, exchange rates or value of securities or other financial contracts that might have impact on the Company.

#### Liquidity Risk:

The company creates funds by converting short term financial instruments into cash. Amounts gained from these instruments are recorded using their fair values.

## **ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**

FOOTNOTES OF FINANCIAL STATEMENTS ISSUED FOR THE INTERIM PERIOD ENDED ON SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

(Unless stated otherwise, currency is Turkish Liras)

### Impacts of Exchange Rate Change:

The transactions accounted on the company's legal records in foreign currency (currencies excluding TRY) are converted to Turkish Liras by using the exchange rates on the date of transaction. Foreign exchange based assets and debts included on the balance sheet are converted into Turkish Liras by using the exchange rates announced on the date of balance sheet. Foreign currency profits and losses resulting from this conversion and collection and settlement of the foreign exchange transactions are included on the income statement.

### Earnings per share:

According to Turkish Accounting Standards 33, earnings per share is calculated by dividing the period profit by the weighted average of number of ordinary shares in circulation.

### Post reporting period incidents:

This means any incident that took place between the date of reporting and date of approval for publishing the financial status statement which might be in favor or against the company. If there are new evidences proving the existence of mentioned incidents as of the reporting date or if the incidents occur after the reporting date, the Company should clarify the matter on the footnotes section.

If incidents that require adjustments occur after the date of reporting, then the Company readjusts the financial statement amounts based on the new course of events.

### Related parties:

The company shareholders, companies owned by them, their executives and other parties, institutions known to be related are defined as related parties on the enclosed financial statements. The related party expression used herein means direct or indirect control of a Company, having rights that will have material impact on the Company or the Company's subsidiaries, board of directors members and executives such as general manager.

### Taxes calculated on the basis of the the Company's Earnings:

Corporate tax rate in Turkey is 20 % for the fiscal year of 2014. This rate is applied to the tax base to be calculated by adding non-deductible expenses to the company's earnings and deducting exemptions allowed under the tax laws (such as affiliation privilege) and discounts (investment discounts, R&D etc.). No other tax shall be paid unless the profit is distributed.

The company calculates advance tax of 20 % over the quarterly financial profits and declares the amount until the 14<sup>th</sup> day of second month following that period and then pays until the end of office hours on 17<sup>th</sup> day. Advance tax paid in a year relates to that particular year and it is deducted from the corporate tax to be calculated on the corporate tax return to be submitted on the following year. According to the Turkish tax regulations, financial losses indicated on the tax return can be deducted from the company's earnings in a period provided that it does not exceed 5 years.

## **ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**

FOOTNOTES OF FINANCIAL STATEMENTS ISSUED FOR THE INTERIM PERIOD ENDED ON SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

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### Employee Benefits / Severance Pay Provisions and Pension Plans

According to the law in force, the Company is obliged to pay a certain lump sum amount to the personnel leaving the company because of retirement and personnel dismissed due to the reasons not included in the Labor Act. Severance Pay provision is included on the enclosed financial statements by estimating the today's value of total liability to be paid with the assumption that all employees entitled as of balance sheet date are dismissed and the calculation is based on Turkish Accounting Standard 19 "Employee Benefits."

### Government Incentives and Subsidies

All government incentives, including the non-monetary government incentives that are monitored based on fair value, are not included in the financial statements unless there is reasonable assurance that following conditions shall be met.

- a) Company complies with prerequisites of obtaining it and
- b) Company receives the incentive.

Accounting of incentive does not depend on the form of government incentive. Accordingly, government incentives are accounted in the same manner even if they are received in cash or as a relief of liability to the government.

Loan granted by the government at an interest rate lower than the market interest rate is considered as government incentive. This loan is accounted and measured according to "Turkish Accounting Standards 39 Financial Instruments: Accounting and Measurement". The benefit of lower interest rate is measured as the difference between the initial book value of the loan determined as per the Turkish Accounting Standard 39 and gains received. The benefit in question is accounted according to this Standard. Conditions and liabilities to be met are taken into consideration while determining the costs planned to be covered with loan benefit offered.

There are two general approaches regarding accounting of government incentives: (1) "Capital Approach" which accounts incentive not under profit or loss and (2) "Income Approach" which accounts incentive under profit or loss in one or several periods.

When we take into consideration that income tax and other taxes are forms of expenditure, government incentives which are part of financial policies can be associated with profit or loss.

### **Material Accounting Assessments, Estimations and Assumptions**

In order to assure that financial statements are prepared according to the Turkish Financial Reporting Standards, the Company management should make some estimations and assumptions that will have impact on assets and liabilities reported and on explanations regarding possible assets and liabilities to be realized as of balance sheet date. Actual results might be different from current estimations. These estimations and assumptions are regularly revised and related readjustments, if any, are reported on the profit or loss statement issued on the period of occurrence.

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

FOOTNOTES OF FINANCIAL STATEMENTS ISSUED FOR THE INTERIM PERIOD ENDED ON SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

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### New and Revised Turkish Financial Reporting Standards

The company has complied with all standards issued by KGK as compulsory standards as of September 30, 2014 and all remarks of KGK.

Certain new standards, standard amendments and remarks are not used while preparing these financial statements because they were not in force on the accounting period ended on September 30, 2014. These standards and remarks:

Turkish Financial Reporting Standard 9 imposes two main subsequent measurement classification for financial assets; financial assets measured based on fair value and financial assets measured based on amortized cost values. The basis of this classification depends on the company's business model and contractual cash flow of financial assets. Turkish Financial Reporting Standard 9 applies to annual accounting periods starting on or after January 1, 2015 but early enforcement of this standard is allowed. Companies that start to apply this standard on the reporting periods starting before January 1, 2012 are not obliged to rearrange past financial statements.

### 3. MERGERS

None

### 4. SHARES IN OTHER COMPANIES

None

### 5. REPORTING BASED ON DEPARTMENTS

None

### 6. CASH AND CASH EQUIVALENTS

	Interest Rate (%)	30 September 2014	31 December 2013
Cash		92.165	88.794
Demand deposits		9.931.802	18.791.234
Time deposits	Foreign exchange 1.75 % TRY: 9 %	9.139.336	43.967.126
POS accounts		65.228	50.078
Investments and Fund Accounts		1.180.831	1.086.228
		<b>20.409.362</b>	<b>63.983.460</b>

### 7. FINANCIAL INVESTMENTS

#### Short Term Financial Investments

	30 September 2014	31 December 2013
Treasury Bond	178.643	10.557

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**

FOOTNOTES OF FINANCIAL STATEMENTS ISSUED FOR THE INTERIM PERIOD ENDED ON SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

(Unless stated otherwise, currency is Turkish Liras)

**Long Term Financial Investments**

Available for Sale Financial Assets	%	30 September 2014	%	31 December 2013
Samsun Teknolojik Geliştirme Bölgesi Yönetici A.Ş.	0.5	15.000	0.5	15.000
		15.000		15.000
<b>Unpaid Capital Commitments (-)</b>				
Samsun Teknolojik Geliştirme Bölgesi Yönetici A.Ş.		-		-
				-
<b>Provision for Losses (-)</b>				
Samsun Teknolojik Geliştirme Bölgesi Yönetici A.Ş.		-		-
				-
		<b>15.000</b>		<b>15.000</b>

**8. FINANCIAL LIABILITIES****Short Term Financial Borrowings**

	30 September 2014	31 December 2013
Short Term Borrowings	46.300.648	17.050.569
Short Term Parts of Long Term Borrowings (net)	7.653.150	2.100.382
	<b>53.953.798</b>	<b>19.150.951</b>

**Short Term Borrowings**

	30 September 2014	31 December 2013
Short Term Loans	<b>46.300.648</b>	<b>17.050.569</b>

Details of short term loans (net) are as follows as of September 30, 2014:

Currency	Interest Rate	Foreign Exchange Amount	TRY Amount
US Dollars	2.10 %	5.000.000	11.394.500
TRY	5 % - 6 % - 7,29 % - 8.66 %	-	34.906.148
			<b>46.300.648</b>

Details of short term loans (net) are as follows as of December 31, 2013:

Currency	Interest Rate	Foreign Exchange Amount	TRY Amount
Euro	Euribor + 4 %	750.000	2.202.375
TRY	4,25 % - 5 % - 6 %	-	14.848.194
			<b>17.050.569</b>

**Short Term Parts of Long Term Borrowings**

	30 September 2014	31 December 2013
Short Term Parts of Long Term Loans (Net)	7.252.682	1.537.135
Short Term Parts of Long Term Leasing Payables (net)	400.468	563.247
	<b>7.653.150</b>	<b>2.100.382</b>



**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**

FOOTNOTES OF FINANCIAL STATEMENTS ISSUED FOR THE INTERIM PERIOD ENDED ON SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

(Unless stated otherwise, currency is Turkish Liras)

**Short Term Parts of Long Term Loans**

	<b>30 September 2014</b>	<b>31 December 2013</b>
Short Term Parts of Long Term Loans	7.526.266	1.607.829
Deferred Interest Expenses (-)	(273.584)	(70.694)
<b>Short Term Parts of Long Term Loans (net)</b>	<b>7.252.682</b>	<b>1.537.135</b>

Details of short term parts of long term loans (net) are as follows as of September 30, 2014:

<b>Currency</b>	<b>Interest Rate</b>	<b>Foreign Exchange Amount</b>	<b>TRY Amount</b>
US Dollars	-	-	-
Euro	Euribor + 3.5 % Euribor + 2,5 % Euribor + 3%	2.508.363	7.252.682
TRY		-	-
			<b>7.252.682</b>

Details of short term parts of long term loans (net) are as follows as of December 31, 2013:

<b>Currency</b>	<b>Interest Rate</b>	<b>Foreign Exchange Amount</b>	<b>TRY Amount</b>
US Dollars	-	-	-
Euro	Euribor + 4 %	503.451	1.478.385
TRY	10.44 %		58.750
			<b>1.537.135</b>

**Short Term Parts of Long Term Leasing Payables**

	<b>30 September 2014</b>	<b>31 December 2013</b>
Short Term parts of long term leasing payables	415.624	596.565
Deferred Interests Expenses (-)	(15.156)	(33.318)
<b>Short term parts of long term financial leasing payables (net)</b>	<b>400.468</b>	<b>563.247</b>

Details of short term parts of long term leasing payables (net) are as follows as of September 30, 2014:

<b>Currency</b>	<b>Foreign Exchange Amount</b>	<b>TRY Amount</b>
US Dollars	175.729	400.468
Euro	-	-
TRY	-	-
		<b>400.468</b>

Details of short term parts of long term leasing payables (net) are as follows as of December 31, 2013:

<b>Currency</b>	<b>Foreign Exchange Amount</b>	<b>TRY Amount</b>
US Dollars	239.425	511.005
Euro	17.791	52.242
TRY	-	-
		<b>563.247</b>

**Long Term Financial Borrowings**

	<b>30 September 2014</b>	<b>31 December 2013</b>
Long Term Loans (net)	5.059.950	1.468.250
Long Term Leasing Payables (net)	-	245.683
<b>Long Term Financial Borrowings (net)</b>	<b>5.059.950</b>	<b>1.713.933</b>

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**

FOOTNOTES OF FINANCIAL STATEMENTS ISSUED FOR THE INTERIM PERIOD ENDED ON SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

(Unless stated otherwise, currency is Turkish Liras)

**Long Term Loans**

	<b>30 September 2014</b>	<b>31 December 2013</b>
Long Term Loans	5.138.644	1.497.662
Deferred Interest Expenses (-)	(78.694)	(29.412)
<b>Long Term Loans (net)</b>	<b>5.059.950</b>	<b>1.468.250</b>

Details of long term loans (net) are as follows as of September 30, 2014:

<b>Currency</b>	<b>Interest Rate</b>	<b>Foreign Exchange Amount</b>	<b>TRY Amount</b>
US Dollars	-	-	-
Euro	Euribor + 2.5 % - Euribor + 3 %	1.750.000	5.059.950
TRY	-	-	-
			<b>5.059.950</b>

Details of long term loans (net) are as follows as of December 31, 2013:

<b>Currency</b>	<b>Interest Rate</b>	<b>Foreign Exchange Amount</b>	<b>TRY Amount</b>
US Dollars	-	-	-
Euro	Euribor + 4 %	500.000	1.468.250
TRY	-	-	-
			<b>1.468.250</b>

**Long Term Leasing Payables**

	<b>30 September 2014</b>	<b>31 December 2013</b>
Long Term Leasing Payables	1.552	256.402
Deferred Interest Expenses (-)	(1.552)	(10.719)
<b>Long Term Leasing Payables (net)</b>	<b>-</b>	<b>245.683</b>

Details of long term leasing payables (net) are as follows as of December 31, 2013:

<b>Currency</b>	<b>Foreign Exchange Amount</b>	<b>TRY Amount</b>
US Dollars	115.111	245.683
Euro	-	-
TRY	-	-
		<b>245.683</b>

The payback terms of long term loans are as follows as of September 30, 2014 and December 31, 2013:

	<b>30 September 2014</b>	<b>31 December 2013</b>
Payables in 2015	1.807.125	1.468.250
Payables in 2016	3.252.825	-

**9. OTHER FINANCIAL LIABILITIES**

None

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**

FOOTNOTES OF FINANCIAL STATEMENTS ISSUED FOR THE INTERIM PERIOD ENDED ON SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

(Unless stated otherwise, currency is Turkish Liras)

**10. TRADE RECEIVABLES AND PAYABLES****Trade Receivables**

	<b>30 September 2014</b>	<b>31 December 2013</b>
Trade receivables from affiliates	-	-
Trade receivables from non-affiliates	172.815.750	78.014.436
Notes receivables from non-affiliates	32.653.166	27.106.227
Deferred Late Interest Income (-)	(2.453.394)	(1.226.328)
Doubtful Trade Receivables	4.384.286	3.263.026
Provisions for Doubtful Trade Receivables (-)	(4.384.286)	(3.263.026)
<b>Trade Receivables (net)</b>	<b>203.015.522</b>	<b>103.894.335</b>

Doubtful trade receivables change is as follows as of September 30, 2014 and December 31, 2013:

	<b>30 September 2014</b>	<b>31 December 2013</b>
Doubtful Trade Receivables at the beginning of period	3.263.026	3.176.854
Provision retained in the period	1.256.793	480.134
Cancelled provision (-) *	(135.533)	(393.962)
<b>Doubtful Trade Receivables on period end</b>	<b>4.384.286</b>	<b>3.263.026</b>

\* Collection of Doubtful trade receivables

**Trade Payables**

	<b>30 September 2014</b>	<b>31 December 2013</b>
Trade Payables to affiliates	378.916	360.172
Trade Payables to non- affiliates *	283.201.443	221.993.512
Notes Payables to non- affiliates	17.516.039	1.387.605
Deferred Late Interest Expense (-)	(7.174.001)	(2.343.383)
<b>Trade Payables (net)</b>	<b>293.922.397</b>	<b>221.397.906</b>

\* TRY 245.532.732 of the trade payables to non-affiliates are from letters of credit.

**11. OTHER RECEIVABLES AND PAYABLES****Other Short Term Receivables**

	<b>30 September 2014</b>	<b>31 December 2013</b>
Other Receivables from affiliates	3.946.777	512.044
Other Receivables from non- affiliates	2.976	1.829.181
Deposits and Guarantees Given	347.955	136.439
Receivables from Tax Office	578.894	951.573
	<b>4.876.602</b>	<b>3.429.237</b>

**Other Long Term Receivables**

	<b>30 September 2014</b>	<b>31 December 2013</b>
Deposits and Guarantees Given	9.759	142.153

**Other Short Term Payables**

	<b>30 September 2014</b>	<b>31 December 2013</b>
Other Payables to Non-affiliates	-	618

**Other Long Term Payables**

	<b>30 September 2014</b>	<b>31 December 2013</b>
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Other Payables to Non-affiliates

-

2.120

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

FOOTNOTES OF FINANCIAL STATEMENTS ISSUED FOR THE INTERIM PERIOD ENDED ON SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

(Unless stated otherwise, currency is Turkish Liras)

### 12. RECEIVABLES AND PAYABLES FROM FINANCE SECTOR ACTIVITIES

None

### 13. DERIVATIVE INSTRUMENTS

	30 September 2014	31 December 2013
Derivative Financial Instruments*	1.968.083	3.314.950

\* The derivative financial instruments are from Derivatives Exchange (VOB) contracts.

### 14. INVENTORIES

	30 September 2014	31 December 2013
Raw Materials and Supplies	47.859.125	32.839.090
Finished Products	6.642.193	7.412.098
Trade Goods	100.590.712	61.340.352
Other Inventory	23.883.976	2.426.000
Allowance for Decrease in Value of Inventories (-)	(27.697)	-
	<b>178.948.309</b>	<b>104.017.540</b>

There are no mortgages, securities and liens on the inventories, the inventories are insured.

### 15. BIOLOGICAL ASSETS

None

### 16. PREPAID EXPENSES AND DEFERRED INCOMES

#### Short Term Prepaid Expenses

	30 September 2014	31 December 2013
Advances given to affiliates for purchase orders	1.010	22.664
Advances given to non-affiliates for purchase orders	6.554.809	8.319.869
Insurance Expenses	139.722	233.912
Rent Expenses	78.109	65.588
Subscription Expenses	4.170	-
Service Expenses	7.486	6.011
Maintenance Repair Expenses	2.264	3.152
	<b>6.787.570</b>	<b>8.651.196</b>

#### Long Term Prepaid Expenses

	30 September 2014	31 December 2013
Insurance Expenses	265.442	-
Rent Expenses	36.451	-
Subscription Expenses	4.257	-
Service Expenses	7.493	-
Maintenance & Repair Expenses	1.159	-
	<b>314.802</b>	-

#### Deferred Incomes

None

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

FOOTNOTES OF FINANCIAL STATEMENTS ISSUED FOR THE INTERIM PERIOD ENDED ON SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

(Unless stated otherwise, currency is Turkish Liras)

### 17. RECEIVABLES FROM ONGOING CONSTRUCTION CONTRACTS

None

### 18. INVESTMENTS VALUED BY EQUITY METHOD

Name of Participation	%	30 September 2014	%	31 December 2013
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	17	4.247.064	17	4.250.000

The company acquired 17 % shares of Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. on March 28, 2013.

According to Article 5 of Turkish Accounting Standard 28 “Investments in Participations and Business Partnerships”; if a company holds 20 % or more of the voting rights of a firm that directly or indirectly invested in, this investment is considered as a material activity of the investor. If the Company holds less than 20 % of the voting right, then it shall be considered as a material activity under Article 6 if the investor is represented at the board of directors or similar management bodies of the company invested in; if the investor participates to the process of determining company policies including dividends or other distribution decisions; if the investor company and invested company conduct material business activities, if the companies exchange executive personnel or if know-how required by the company is provided. Hence, Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. is considered as a material activity although the Company owns only 17 % of Sasbaş because the Company meets the requirements listed on Article 7 of the mentioned standard.

Participations	Goodwill*	Nominal Share Value	Acquisition Value
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	3.910.000	340.000	4.250.000

\* According to Article 32 of Turkish Accounting Standard “Investments in Participations and Business Partnerships”, a participation investment shall be only accounted according to equity method starting from the date when invested company becomes a “participation”. Goodwill related to a participation is included in the book value of participation investment. Accordingly, goodwill amounting TRY 3.910.000 is included in participation investments book value, excluding an amount of TRY 340.000 that corresponds to participation shares related to Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.

According to equity method, participation investment is recorded according to the initial acquisition cost. After the date of acquisition, the profit of loss share of the investor in the invested company is increased or reduced through book value of the investment in order to be shown on the financial statements. The investor’s share in the profit or loss of the invested company is accounted as profit or loss of the investor.

As of September 30, 2014; book value of profit sharing amounting to TRY 314.461, which is the Company’s share in participations’ profit, has increased and investments valued with equity method are included on the comprehensive income statement as shares in profit / loss.

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

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Details of value changes experienced by Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. as of September 30, 2014 are as follows:

	<b>1 January – 30 September 2014</b>
Cost Value	4.250.000
Profit Share of Ulusoy Un as of December 31, 2013*	136.737
Profit Share of Ulusoy Un as of September 30, 2014*	177.724
Dividend Income Accrued	(317.397)
	<b>4.247.064</b>

\* Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. is included on the financial statements dated December 31, 2013 with cost values. Profit / loss shares of investments valued by equity method on the financial statements dated September 30, 2014 are associated with profit / (loss) as TRY 136.737 which is the Company's dividend in the Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. profit as of December 31, 2013 and TRY 177.724 which is the Company's dividend in the Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. profit as of September 30, 2014 and as a total of TRY 314.461.

According to paragraphs B12(a) and (b) of the Turkish Financial Reporting Standard 12 "Explanations Regarding Shares in Other Companies"; the summarized information to be disclosed as of September 30, 2014 and December 31, 2013 are as follows:\*

	<b>30 September 2014</b>	<b>31 December 2013</b>
Current Assets	1.084.720	1.023.468
Fixed Assets	5.265.506	5.143.501
Short Term Liabilities	1.149.553	147.075
Long Term Liabilities	194.638	192.254
Revenue	2.234.205	2.415.416
Period Profit / (Loss) from Continuing Operations	1.045.436	804.333
Period Profit / (Loss) from Discontinuing Operations after Tax	-	-
Other Comprehensive Income	1.045.436	804.333
Total Comprehensive Income	1.045.436	804.333
Dividend Income Received	-	-

\* According to paragraph B15 (b) of the Turkish Financial Reporting Standard 12 "Explanations regarding Shares in other Companies"; financial information is obtained from legal books of participations.

#### 19. INVESTMENT REAL ESTATES

None

#### 20. ASSETS RELATED TO CURRENT PERIOD TAX

	<b>30 September 2014</b>	<b>31 December 2013</b>
Prepaid Taxes and Funds	<b>2.447.405</b>	-

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**

FOOTNOTES OF FINANCIAL STATEMENTS ISSUED FOR THE INTERIM PERIOD ENDED ON SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

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**21. TANGIBLE FIXED ASSETS**

Details of tangible fixed assets are as follows as of September 30, 2014:

<b>Fixed Asset Distribution</b>	<b>Facilities, Machines and Devices</b>	<b>Underground and aboveground arrangements</b>	<b>Lands and parcels</b>	<b>Buildings</b>	<b>Fixtures</b>	<b>Vehicles</b>	<b>Special Costs</b>	<b>Ongoing Investments</b>	<b>Total</b>
Opening Balance on January 1, 2014	16.289.601	216.221	14.336.515	17.044.280	708.135	3.963.151	-	430.754	52.988.657
Inputs	464.928	-	-	-	160.499	721.739	4.607	164.215	1.515.988
Outputs	(42.160)	-	-	-	-	(527.645)	-	-	(569.805)
Revaluation of Tangible Fixed Assets	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-	-
Closing Balance on September 30, 2014	<b>16.712.369</b>	<b>216.221</b>	<b>14.336.515</b>	<b>17.044.280</b>	<b>868.634</b>	<b>4.157.245</b>	<b>4.607</b>	<b>594.969</b>	<b>53.934.840</b>

<b>Accumulated Depreciation Distribution</b>	<b>Facilities, Machines and Devices</b>	<b>Underground and aboveground arrangements</b>	<b>Lands and parcels</b>	<b>Buildings</b>	<b>Fixtures</b>	<b>Vehicles</b>	<b>Special Costs</b>	<b>Ongoing Investments</b>	<b>Total</b>
Opening Balance on January 1, 2014	4.386.162	38.220	-	611.803	462.770	1.253.522	-	-	6.752.477
Period expenses	475.920	3.913	-	325.350	58.002	392.098	49	-	1.255.332
Outputs	(1.471)	-	-	-	-	(201.241)	-	-	(202.712)
Reclassification	-	-	-	-	-	-	-	-	-
Closing balance on September 30, 2014	<b>4.860.611</b>	<b>42.133</b>	-	<b>937.153</b>	<b>520.772</b>	<b>1.444.379</b>	<b>49</b>	-	<b>7.805.097</b>
<b>Net Book Value on September 30, 2014</b>	<b>11.851.758</b>	<b>174.088</b>	<b>14.336.515</b>	<b>16.107.127</b>	<b>347.862</b>	<b>2.712.866</b>	<b>4.558</b>	<b>594.969</b>	<b>46.129.743</b>

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**

FOOTNOTES OF FINANCIAL STATEMENTS ISSUED FOR THE INTERIM PERIOD ENDED ON SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

(Unless stated otherwise, currency is Turkish Liras)

Details of tangible fixed assets are as follows as of December 31, 2013:

<b>Fixed Asset Distribution</b>	<b>Facilities, Machines and Devices</b>	<b>Underground and aboveground arrangements</b>	<b>Lands and parcels</b>	<b>Buildings</b>	<b>Fixtures</b>	<b>Vehicles</b>	<b>Ongoing Investments</b>	<b>Total</b>
Opening Balance on January 1, 2013	13.124.673	114.135	3.528.593	3.925.899	622.330	3.992.175	230.915	25.538.720
Inputs	534.392	4.112	-	-	87.506	356.509	199.839	1.182.358
Outputs	-	-	-	-	(1.701)	(385.533)	-	(387.234)
Revaluation of Tangible Fixed Assets*	-	-	13.391.486	13.263.327	-	-	-	26.654.813
Reclassification	2.630.536	97.974	(2.583.564)	(144.946)	-	-	-	-
<b>Closing Balance on December 31, 2013</b>	<b>16.289.601</b>	<b>216.221</b>	<b>14.336.515</b>	<b>17.044.280</b>	<b>708.135</b>	<b>3.963.151</b>	<b>430.754</b>	<b>52.988.657</b>

<b>Accumulated Depreciation Distribution</b>	<b>Facilities, Machines and Devices</b>	<b>Underground and aboveground arrangements</b>	<b>Lands and parcels</b>	<b>Buildings</b>	<b>Fixtures</b>	<b>Vehicles</b>	<b>Ongoing Investments</b>	<b>Total</b>
Opening Balance on January 1, 2013	3.268.381	6.395	-	907.404	408.189	915.956	-	5.506.325
Period expenses	608.913	5.196	-	239.896	54.947	464.021	-	1.372.973
Outputs	-	-	-	-	(366)	(126.455)	-	(126.821)
Reclassification	508.868	26.629	-	(535.497)	-	-	-	-
Closing balance on December 31, 2013	<b>4.386.162</b>	<b>38.220</b>	-	<b>611.803</b>	<b>462.770</b>	<b>1.253.522</b>	-	<b>6.752.477</b>
<b>Net Book Value on December 31, 2013</b>	<b>11.903.439</b>	<b>178.001</b>	<b>14.336.515</b>	<b>16.432.477</b>	<b>245.365</b>	<b>2.709.629</b>	<b>430.754</b>	<b>46.236.180</b>

\* Revaluation fund amounting to TRY 26.654.813 resulted from revaluation of lands and buildings (see Footnote 29).



**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**

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Zoning plan / expropriation details of real estates (lands and buildings) included in the company's assets on September 30, 2014 and investigation of restrictions are as follows:

**LOT 349; BLOCK 17**

**Zoning Plan / Expropriation details:**

Lot 349, Block 17 is in "Industrial Area" according to the zoning plan.

**LOT 496; BLOCK 6, LOT 499; BLOCK 6, BLOCK 14, BLOCK 15, BLOCK 16, BLOCK 17, BLOCK 18, BLOCK 19, BLOCK 20, BLOCK 22, BLOCK 27**

**Zoning Plan / Expropriation details:**

Lot 496; Block 6 is in "Residential Area".

Lot 499; Block 3 is in "Non-Residential Urban Works Area".

Lot 499; Blocks 14, 15, 16, 17, 18, 19, 20, 22 and 27 are in "Residential Area".

**LOT 511; BLOCK 1 and BLOCK 8**

**Zoning Plan / Expropriation details:**

Lot 511; blocks 1 and 8 are in "Industrial Area".

Restrictions on Lot 511; block 1 are as follows:

6.47 m<sup>2</sup> of this block is in road and 24.68 m<sup>2</sup> is in lot 511, block 7.

There is a right of way granted on 360.34 m<sup>2</sup> of the lot in favor of M. TEK General Directorate.

Restrictions on Lot 511; block 8 are as follows:

Lot 511, block 7 violates this block by 480.53 m<sup>2</sup>. This block violates lot 511, block 7 by 35.70 m<sup>2</sup>.

**LOT 681; BLOCK 33 and BLOCK 37**

Lot 681; Blocks 33 and 37 are in "Park and Geologically Restricted Area".

Since Lot 681; Blocks 33 and 37 are entirely in "Park and Geologically Restricted Area", the area might be expropriated as per the related articles of Expropriation Law numbered 2942.

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**22. INTANGIBLE FIXED ASSETS****Goodwill**

None

**Other Intangible Fixed Assets**

Details of other intangible fixed assets are as follows as of September 30, 2014:

<b>Distribution of Other Intangible Fixed Assets</b>	<b>Rights (Computer Programs)</b>	<b>Total</b>
Opening Balance on January 1, 2014	122.912	122.912
Inputs	12.755	12.755
Outputs	-	-
Reclassification	-	-
Closing Balance on September 30, 2014	133.667	135.667

<b>Distribution of accumulated depreciation</b>	<b>Rights (Computer Programs)</b>	<b>Total</b>
Opening Balance on January 1, 2014	73.424	73.424
Period Expenses	9.022	9.022
Outputs	-	-
Reclassification	-	-
Closing balance on September 30, 2014	82.446	82.446
<b>Net Book Value dated September 30, 2014</b>	<b>53.221</b>	<b>53.221</b>

Details of other intangible fixed assets are as follows as of December 31, 2013:

<b>Distribution of Other Intangible Fixed Assets</b>	<b>Rights (Computer Programs)</b>	<b>Total</b>
Opening Balance on January 1, 2013	100.731	100.731
Inputs	22.181	22.181
Outputs	-	-
Reclassification	-	-
Closing Balance on December 31, 2013	<b>122.912</b>	<b>122.912</b>

<b>Distribution of accumulated depreciation</b>	<b>Rights (Computer Programs)</b>	<b>Total</b>
Opening Balance on January 1, 2013	62.419	62.419
Period Expenses	11.005	11.005
Outputs	-	-
Reclassification	-	-
Closing balance on December 31, 2013	<b>73.424</b>	<b>73.424</b>
<b>Net Book Value dated December 31, 2013</b>	<b>49.488</b>	<b>49.488</b>

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### 23. GOVERNMENT INCENTIVES AND SUBSIDIES

The government incentives are Insurance Premium Supports granted under the Act numbered 5510.

### 24. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

#### Short Term Provisions

	30 September 2014	31 December 2013
Short Term Provisions for Employee Benefits*	79.185	-
Other Short Term Provisions	-	-
	<b>79.185</b>	-

\* (Footnote 26)

#### Long Term Provisions

	30 September 2014	31 December 2013
Long Term Provisions for Employee Benefits*	583.918	543.165
Other Long Term Provisions	-	-
	<b>583.918</b>	<b>543.165</b>

\* (Footnote 26)

#### Litigations

Since cash outflow does not seem to be probable in case of current liabilities arising from past events as of the reporting date, the company does not make provisions.

#### Guarantees, Mortgages and Liens (GML) granted by the Company

	30 September 2014*	31 December 2013**
A. Total amount of GML granted on behalf of its legal entity	24.070.647	8.648.515
B. Total amount of GML granted in favor of partnerships included in complete consolidation	-	-
C. Total amount of GML granted for securing 3 <sup>rd</sup> party debts for the purpose of conducting ordinary business operations	-	-
D. Total of other GML granted	-	-
i. Total amount of GML granted in favor of parent partner	-	-
ii. Total amount of GML granted in favor of other Group Companies not included under Item B and C	338.710.170	90.332.750
iii. Total amount of GML granted in favor of 3 <sup>rd</sup> parties not included under Item C	-	-
<b>Total</b>	<b>362.780.817</b>	<b>98.981.265</b>

The ratio of GML granted by the company to the company equity is 372 % as of September 30, 2014. (December 31, 2013: 113 %).

\* There are no mortgages on the company's fixed assets. There are no bank pledges on the vehicles as of September 30, 2014.

\*\* There are no mortgages on the company's fixed assets. There is bank pledge on two vehicles due to bank loans.

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

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Details of vehicle loans as of September 30, 2014 and December 31, 2013 are as follows:

	<b>30 September 2014</b>	<b>31 December 2013</b>
Vehicle Loans	-	58.750
Deferred Interest Expenses (-)	-	(1.585)
<b>Total Vehicle Loans (net)</b>	-	<b>57.165</b>

### 25. COMMITMENTS

None

### 26. EMPLOYEE BENEFITS

#### Payables classified as Employee Benefits

Details of payables regarding employee benefits granted as of September 30, 2014 and December 31, 2013 are as follows:

	<b>30 September 2014</b>	<b>31 December 2013</b>
Social Security Institution Premiums Payable	110.735	92.314
Payables to personnel	253.102	209.629
	<b>363.837</b>	<b>301.943</b>

#### Short Term Employee Benefits

Short term benefits, which are considered as liabilities to employees, are accumulated leave provisions.

Details of accumulated leave provisions as of September 30, 2014 and December 31, 2013 are as follows:

	<b>30 September 2014</b>	<b>31 December 2013</b>
Accumulated Leave Provision	<b>79.185</b>	-

Period transactions related to accumulated leave provisions as of September 30, 2014 and December 31, 2013 are as follows:

	<b>30 September 2014</b>	<b>31 December 2013</b>
Accumulated Leave Provision at the beginning of period	-	-
Period Expenses	79.185	-
Accumulated Leave Provision at the end of period	<b>79.185</b>	-

#### Long Term Benefits to Employees

Long term benefits, which are considered as liabilities to employees, are severance pay provisions.

According to the current laws in Turkey, personnel dismissed without any valid cause after a period of one year of service, personnel called to military, deceased personnel, personnel completed 25 years of service required for male employees and 20 years of service required for female employees or personnel at retirement age (58 for women and 60 for men) are entitled to receive severance pay.

Severance pay to be paid as of September 30, 2014 is subject to the upper limit of TRY 3.438.22 based on one month salary for each year of service (December 31, 2013: TRY 3.254.44).

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

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Severance pay liability is not legally subject to any funding.

Severance pay liability calculates liabilities to arise in the future if employees retire based on the net current value. Turkish Financial Reporting Standards require the company to develop actuarial appraisal methods within the framework of salary based pension plan in order to estimate the company's severance pay liability. Accordingly, the following actuarial insights are used for calculating the total liability.

Severance pay provisions are calculated with 2.86 % discount rate which is based on 5 % annual inflation rate and 8 % interest rate. Dismissal rate of 90 % is taken as basis (December 31, 2013: Annual inflation rate 5 %, interest rate 8 % and discount rate 2.86 %, dismissal rate 90 %).

Details of severance pay provisions as of September 30, 2014 and December 31, 2013 are as follows :

	<b>30 September 2014</b>	<b>31 December 2013</b>
Severance Pay Provision	<b>583.918</b>	<b>543.165</b>

Severance pay transactions in the period as of September 30, 2014 and December 31, 2013 are as follows:

	<b>30 September 2014</b>	<b>31 December 2013</b>
Severance Pay Provision at the beginning of period	543.165	497.529
Interest Cost	21.631	26.381
Service Cost	69.258	88.286
Payments in period	(79.624)	(104.365)
Actuarial Difference	29.488	35.334
End of period severance pay provision	<b>583.918</b>	<b>543.165</b>

Changes in interest rates and other rates, and resigning of personnel to receive severance pay in case of retirement cause actuarial difference. The company classifies service cost under general administration expenses, interest costs under financial expenses and actuarial differences under shareholders equity.

#### 27. PENSION PLANS

None

#### 28. OTHER ASSETS AND LIABILITIES

##### Other Current Assets

	<b>30 September 2014</b>	<b>31 December 2013</b>
Deferred VAT	2.418.404	1.564.852
Work Advances	375	-
Personnel Advances	1000	-
	<b>2.419.779</b>	<b>1.564.852</b>

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

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### Other Short Term Liabilities

	30 September 2014	31 December 2013
Advances received from Affiliates	2.842	-
Advances received from Non-Affiliates	13.277.855	3.174.364
Taxes and Funds payable	95.821	94.357
	<b>13.376.518</b>	<b>3.268.721</b>

### Other Fixed Assets

None

### Other Long Term Liabilities

None

## 29. CAPITAL, RESERVES AND OTHER EQUITY ITEMS

The upper limit of company's registered capital is TRY 150.000.000. The upper limit of registered capital authorization granted by the Capital Market Board ("CMB") is valid between the years of 2013 and 2017 (For 5 years). The General Meeting dated March 20, 2014 increased the company capital from TRY 50.000.000,00 (fifty million Turkish Liras) to TRY 65.000.000 (sixty five million Turkish Liras). TRY 4.999.927,81 of the increase amount, namely TRY 15.000.000, shall be paid from other reserves included in the Company's financial position table; TRY 6.642.206,26 from 2013 distributable net profit, as evidenced on the legal records, and the remaining amount of TRY 3.357.865,93 shall be paid in cash. The capital is divided into total 65.000.000 shares; 9.750.000 Group A shares, 6.500.000 Group B Shares and 48.750.000 Group C shares with a nominal value of TRY 1 per share. Group A, B and C shares are registered shares. Group A shares have the privilege to select Board of Directors and Group A and B shares have privilege in voting at the General Meeting; if the Board of Directors is to have five members, excluding the independent members, then minimum two members should be elected among candidates to be nominated by majority of Group A shareholders and this ratio shall be as follows; minimum three members out of six or seven members, minimum four members out of eight or nine members, minimum five members out of ten or eleven members. Group A shareholders or their proxies attending to the ordinary and extraordinary general meetings shall have 15 (fifteen) voting rights per share; Group B shareholders or their proxies shall have 10 (ten) voting rights per share and Group C shareholders or proxies shall have 1 (one) voting right per share.

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**

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(Unless stated otherwise, currency is Turkish Liras)

The Company's partnership structure is as follows as of September 30, 2014:

Shareholders	Number of Shares	Group	Ratio (%)	Amount
Fahrettin Ulusoy	4.550.000	A	7,00	4.550.000
	1.950.000	B	3,00	1.950.000
	27.873.882	Ç	42,88	27.873.882
	<b>34.373.882</b>		<b>52,88</b>	<b>34.373.882</b>
Nevin Ulusoy	650.000	A	1,00	650.000
	1.300.000	B	2,00	1.300.000
	5.830.756	C	8,97	5.830.756
	<b>7.780.756</b>		<b>11,97</b>	<b>7.780.756</b>
Onur Erhan Ulusoy	650.000	A	1,00	650.000
	1.950.000	B	3,00	1.950.000
	7.423.684	C	11,42	7.423.684
	<b>10.023.684</b>		<b>15,42</b>	<b>10.023.684</b>
Eren Günhan Ulusoy	3.900.000	A	6,00	3.900.000
	1.300.000	B	2,00	1.300.000
	7.499.375	C	11,54	7.499.375
	<b>12.699.375</b>		<b>19,54</b>	<b>12.699.375</b>
Kamil Adem	26.941	C	0,04	26.941
	<b>26.941</b>		<b>0,04</b>	<b>26.941</b>
Mithat Denizcigil	95.362	C	0,15	95.362
	<b>95.362</b>		<b>0,15</b>	<b>95.362</b>
	<b>65.000.000</b>		<b>100,00</b>	<b>65.000.000</b>

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The Company's partnership structure is as follows as of December 31, 2013:

Shareholders	Number of Shares	Group	Ratio (%)	Amount
Fahrettin Ulusoy	3.500.000	A	7,00	3.500.000
	1.500.000	B	3,00	1.500.000
	21.441.448	C	42,88	21.441.448
	<b>26.441.448</b>		<b>52,88</b>	<b>26.441.448</b>
Nevin Ulusoy	500.000	A	1,00	500.000
	1.000.000	B	2,00	1.000.000
	4.485.197	C	8,97	4.485.197
	<b>5.985.197</b>		<b>11,97</b>	<b>5.985.197</b>
Onur Erhan Ulusoy	500.000	A	1,00	500.000
	1.500.000	B	3,00	1.500.000
	5.710.526	C	11,42	5.710.526
	<b>7.710.526</b>		<b>15,42</b>	<b>7.710.526</b>
Eren Günhan Ulusoy	3.000.000	A	6,00	3.000.000
	1.000.000	B	2,00	1.000.000
	5.768.750	C	11 ,54	5.768.750
	<b>9.768.750</b>		<b>19,54</b>	<b>9.768.750</b>
Kamil Adem	20.724	C	0,04	20.724
	<b>20.724</b>		<b>0,04</b>	<b>20.724</b>
Mithat Denizcigil	73.355	C	0,15	73.355
	<b>73.355</b>		<b>0,15</b>	<b>73.355</b>
	<b>50.000.000</b>		<b>100,00</b>	<b>50.000.000</b>

According to the Turkish Commercial Code, legal reserves are divided into two categories; primary reserves and secondary reserves. According to the Turkish Commercial Code, the primary reserves are retained until the amount reaches up to 20 % of the company's paid in capital and the amount retained shall be 5 % of the legal net profit. The secondary reserves are retained at a ratio equal to one tenth of the profit distributed to other parties participating to the profit and shareholders after deducting 5 % of the paid in or issued capital.

Accumulated other comprehensive incomes and expenses that cannot be reclassified in profit / loss are as follows as of September 30, 2014 and December 31, 2013:

	30 September 2014	31 December 2013
Revaluation Differences of Tangible Fixed Assets (net)	21.763.600	21.905.713
Actuarial Gains / Losses related to employee benefits*	(51.858)	(28.267)
	<b>21.711.742</b>	<b>21.877.446</b>

\* Actuarial differences are classified under shareholders equity starting from January 1, 2013.



**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**

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Details of actuarial differences as of September 30, 2014 and December 31, 2013 are as follows:

	<b>30 September 2014</b>	<b>31 December 2013</b>
Actuarial Gains / (Losses)* Related Employee Benefits	(64.822)	(35.334)
Deferred Tax***	12.964	7.067
<b>Actuarial Gains / (Losses)* Related Employee Benefits (net)</b>	<b>(51.858)</b>	<b>(28.267)</b>

Details of tangible fixed asset revaluation fund as of September 30, 2014 and December 31, 2013 are as follows:

	<b>30 September 2014</b>	<b>31 December 2013</b>
Lands and Buildings Revaluation Differences (net)	21.323.851	21.323.851
Vehicles Revaluation Differences (net)	439.749	581.862
	<b>21.763.600</b>	<b>21.905.713</b>

Details of land and building revaluation differences as of September 30, 2014 and December 31, 2013 are as follows:

	<b>30 September 2014</b>	<b>31 December 2013</b>
Total Lands and Buildings Revaluation Difference****	26.654.813	26.654.813
Deferred Tax***	(5.330.962)	(5.330.962)
<b>Lands and Buildings Revaluation Differences (net)</b>	<b>21.323.851</b>	<b>21.323.851</b>

\*\*\*\* The valuation about the buildings in the company's assets was conducted on June 28, 2013 by Standart Gayrimenkul Değerleme Uygulamaları A.Ş. Imputed real estate comparison, separation and income capitalization are the methods used for real estate valuation. As of September 30, 2014 the total and net book value of lands and buildings included in the company assets is TRY 4.134.809 according to the cost model. The total value after valuation, including land and building share, is TRY 30.443.642.

Details of vehicle revaluation fund as of September 30, 2014 and December 31, 2013 are as follows:

	<b>30 September 2014</b>	<b>31 December 2013</b>
Vehicle revaluation differences (net)	<b>439.749</b>	<b>581.862</b>

	<b>30 September 2014</b>	<b>31 December 2013</b>
Total Vehicle revaluation **	549.686	727.327
Deferred Tax***	(109.937)	(145.465)
	<b>439.749</b>	<b>581.862</b>

\*\* Erçal Otomotiv Sanayi Ticaret Limited Şirketi and Felek Otomotiv Sanayi Ticaret Limited Şirketi conducted valuation studies for the vehicles included in the company asset on 26.12.2012. Market prices of vehicles are determined according to national market values. The lesser market value determined as a result of valuation is used. As a result of this study, valuation difference amounting to TRY 799.913 and valuation expense amounting to TRY 112.881 accrued. As of September 30, 2014 the net book value is equal to TRY 2.388.830 according to the cost model. The revaluated net value is equal to TRY 2.712.866 as of September 30, 2014.

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

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\*\*\* According to Article 61-a of the Turkish Accounting Standard 12, period tax and deferred tax related to the items accounted with the exception of profit or loss are accounted in the same period or in different periods with the exception of profit or loss. Hence, period tax and deferred tax related to the items accounted on the same or different periods are accounted under other comprehensive income if related items are accounted under other comprehensive income. Accordingly, deferred tax is classified under revaluation fund.

Limited reserves on retained earnings are as follows as of September 30, 2014 and December 31, 2013:

	<b>30 September 2014</b>	<b>31 December 2013</b>
Legal Reserves	<b>1.400.369</b>	<b>1.050.779</b>

Previous years' profits / (losses) are as follows as of September 30, 2014 and December 31, 2013:

	<b>30 September 2014</b>	<b>31 December 2013</b>
Previous years' profits / (losses)	<b>2.474.681</b>	<b>1.415.578</b>

Changes regarding previous years' profits / losses are as follows:

	<b>1 January – 30 September 2014</b>
2013 Previous Year Profits / (Losses)	1.415.578
Transferring 2013 Profit to Profits / (Losses) in Previous Years	7.699.189
Capital Increase	(6.642.206)
Correction*	2.120
	<b>2.474.681</b>

\* Corrections related to corporate tax.

Period net profit / (loss) as of September 30, 2014 and December 31, 2013 are as follows:

	<b>30 September 2014</b>	<b>31 December 2013</b>
Period Net Profit / (Loss)	<b>6.268.732</b>	<b>8.048.779</b>

### 30. REVENUE AND COST OF SALES

Sales Revenues as of September 30, 2014 and September 30, 2013 are as follows:

	1 January – 30 September 2014	1 July – 30 September 2014	1 January – 30 September 2013	1 July – 30 September 2013
Domestic Sales Revenues	403.449.144	112.263.647	313.729.657	142.674.819
Foreign Sales Revenues	280.159.902	136.671.297	205.370.966	106.329.146
Returns on Sales (-)	(1.716.457)	(550.309)	(398.970)	(145.047)
Sales Discounts (-)	(208.508)	(52.914)	(360.141)	22.743
Other Discounts (-)	-	-	(14.016)	-
	<b>681.684.081</b>	<b>248.331.721</b>	<b>518.327.496</b>	<b>248.881.661</b>

Cost of Sales as of September 30, 2014 and September 30, 2013 are as follows:

	1 January – 30 September 2014	1 July – 30 September 2014	1 January – 30 September 2013	1 July – 30 September 2013
Cost of goods sold	153.040.646	44.327.986	112.521.392	42.624.115
Cost of commercial goods sold	483.023.775	182.312.762	370.346.441	191.292.791
	<b>636.064.421</b>	<b>226.640.748</b>	<b>482.867.833</b>	<b>233.916.906</b>

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**

FOOTNOTES OF FINANCIAL STATEMENTS ISSUED FOR THE INTERIM PERIOD ENDED ON SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT

(Unless stated otherwise, currency is Turkish Liras)

**31. GENERAL ADMINISTRATION EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES**

Total operating expenses as of September 30, 2014 and September 30, 2013 are as follows:

	1 January - 30 September 2014	1 July- 30 September 2014	1 January- 30 September 2013	1 July- 30 Sept. 2013
General Administration Expenses	3.188.619	1.136.289	3.173.249	1.247.149
Marketing Expenses	15.317.148	5.354.486	11.186.885	5.442.836
Research and Development Expenses				
	<b>18.505.767</b>	<b>6.490.775</b>	<b>14.360.134</b>	<b>6.689.985</b>

Details of general administration expenses as of September 30, 2014 and September 30, 2013 are as follows:

	1 January 30 September 2014	1 July- 30 September 2014	1 January- 30 September 2013	1 July- 30 Sept. 2013
Depreciation Expenses	67.074	24.915	106.439	36.534
Vehicle Expenses	162.316	57.154	148.254	55.276
Donations and Aids	67.821	1.835	135.926	96.390
Maintenance and Repair Expenses	21.069	17.043	21.716	3.017
Consulting Expenses	124.419	44.308	187.208	136.632
Outsourced Benefits and Services	578.506	208.101	443.490	146.502
Other Expenses	144.140	59.646	98.518	35.589
Exhibition Expenses	9.814		36.815	34.066
Default Interests and Fines	4.082	1.456	69.374	46.356
Heating and Water Expenditures	6.652	108	7.132	98
Commission Expenses	28.436	8.360	32.614	10.122
Brand, Patent App. and Renewal Expenses	9.518	3.297	25.191	10.473
Personnel Expenses	1.622.768	560.368	1.453.126	494.194
Transportation Expenses	80.936	30.873	74.000	12.180
Tax, Duty and Levies	73.766	23.574	135.428	72.125
Meal Expenses	24.905	11.317	34.802	13.848
Severance Pay Provision Expenses	69.258	23.370	139.187	41.771
Leave Provision Expenses	79.185	56.109	24.029	1.976
Healthcare Expenses	13.954	4.455		
<b>General Administration Expenses</b>	<b>3.188.619</b>	<b>1.136.289</b>	<b>3.173.249</b>	<b>1.247.149</b>

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ****FOOTNOTES OF FINANCIAL STATEMENTS ISSUED FOR THE INTERIM PERIOD ENDED ON SEPTEMBER 30, 2014 AND NOT INCLUDED ON THE INDEPENDENT AUDIT**

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Details of marketing expenses as of September 30, 2014 and September 30, 2013 are as follows:

	1 January- 30 September 2014	1 July- 30 September 2014	1 January- 30 September 2013	1 July- 30 Sept. 2013
Depreciation Expenses	392.098	137.029	350.742	124.779
Vehicle Expenses	1.600.952	621.893	1.240.834	437.970
Warehouse Expenses	1.443	1.443	1.975	1.348
Rent Expenses	111.493	51.353		
Consulting Expenses	65.047	38.964	58.883	42.604
Outsourced Benefits and Services	411.836	133.000	383.726	138.000
Other Expenses	22.049	12.932	25.980	6.385
Fair Expenses	34.350	0	102.910	37.653
Default Interests and Fines	8.886	4.896	13.611	9.966
Customs Brokerage Fees	48.280	16.726	34.746	13.748
Exportation Expenses	1.067.106	461.152	727.694	445.181
Personnel Expenses	328.628	113.321	266.674	92.687
Commission Expenses	170.711	55.634	214.957	76.869
Shipping Expenses	10.835.233	3.641.708	7.489.811	3.923.166
Transportation Expenses	29.718	7.043	27.347	5.273
Tax, Duties and Levies	125.285	35.995	185.661	63.917
Meal Expenses	64.033	21.397	61.334	23.290
<b>Marketing Expenses</b>	<b>15.317.148</b>	<b>5.354.486</b>	<b>11.186.885</b>	<b>5.442.836</b>

Distribution of expenses based on nature of expenses is as follows between the dates of January 1, 2014 and September 30, 2014:

	<b>General Administration Expenses</b>	<b>Marketing Expenses</b>	<b>Research and Development Expenses</b>	<b>Cost of Goods Sold</b>
Personnel Expenses	1.622.768	328.628		1.882.726
Depreciation Expenses	67.074	392.098		805.182

Distribution of expenses based on nature of expenses is as follows between the dates of July 1, 2014 and September 30, 2014:

	<b>General Administration Expenses</b>	<b>Marketing Expenses</b>	<b>Research and Development Expenses</b>	<b>Cost of Goods Sold</b>
Personnel Expenses	560.368	113.321		672.615
Depreciation Expenses	24.915	137.029		277.653

Distribution of expenses based on nature of expenses is as follows between the dates of January 1, 2013 and September 30, 2013:

	<b>General Administration Expenses</b>	<b>Marketing Expenses</b>	<b>Research and Development Expenses</b>	<b>Cost of Goods Sold</b>
Personnel Expenses	1.453.26	266.674		1.592.619
Depreciation Expenses	106.439	350.742		523.110

Distribution of expenses based on nature of expenses is as follows between the dates of July 1, 2013 and September 30, 2013:

	<b>General Administration Expenses</b>	<b>Marketing Expenses</b>	<b>Research and Development Expenses</b>	<b>Cost of Goods Sold</b>
Personnel Expenses	494.194	92.687		600.875
Depreciation Expenses	36.534	124.779		243.360

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### 32. OTHER REAL OPERATING INCOMES AND EXPENSES

#### Other Incomes

	1 January- 30 Sept. 2014	1 July- 30 Sept. 2014	1 January- 30 September 2013	1 July- 30 Sept. 2013
Incomes earned from Law numbered 5510	136.374	47.931	119.282	43.190
Balance Allocation Incomes	63.706	20.397	51.704	18.741
Other incomes	106.673	12.867	80.488	12.949
Service reflection Incomes *	2.537.991	895.080	1.709.330	1.434.609
Discount Incomes			52.038	2.641
Rent Incomes			700	300
Insurance Incomes	127.957	54.914	620.590	105.947
Fixed Asset Sales Incomes	134.046	83.510	79.436	32.916
Provisions no longer required	135.533	54.688	177.472	28.859
Incomes from returned expenses	272.705	105.922	262.002	101.294
Incomes from Incentives and Aids			11.166	
Stock Surplus			626.314	626.314
Financial Assets Sales Income			650.000	650.000
	<b>3.514.985</b>	<b>1.275.309</b>	<b>4.440.522</b>	<b>3.057.760</b>

\* Due to trusteeship, reflection incomes and service expenses are included in reflection incomes.

#### Other Expenses

	1 January- 30 Sept. 2014	1 July- 30 Sept. 2014	1 January- 30 Sept. 2013	1 July- 30 Sept. 2013
Trusteeship Expenses*	1.905.886	611.347	1.497.681	1.408.668
Other Expenses	267.780	70.997	152.483	74.045
Balance Allocation Expenses	16.814	15.656	37.966	24.061
Provision Expenses **	1.367.090	221.272	350.314	(1.113.787)
	<b>3.557.570</b>	<b>919.272</b>	<b>2.038.444</b>	<b>392.987</b>

\* Includes expenses such as transportation, discharge, warehouse expenses, customs expenses and such importation expenses.

\*\* TRY 1.256.793 of the provision expenses is from doubtful trade receivables provision expenses and TRY 110.297 from doubtful advance payment provision expenses.

### 33. PROFIT / LOSS SHARES OF INVESTMENTS VALUED BY EQUITY METHOD

Details of profit / loss shares of investments valued by equity method as of September 30, 2014 and September 30, 2013 are as follows:

	1 January – 30 September 2014	1 July – 30 September 2014	1 January - 30 September 2013	1 July – 30 September 2013
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletici A.Ş.*	314.461	100.739	-	-

\* (See footnote 18)

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### 34. FINANCIAL INCOMES AND EXPENSES

#### Financial Incomes

	1 January – 30 September 2014	1 July – 30 September 2014	1 January - 30 September 2013	1 July – 30 September 2013
Interest incomes	3.406.077	952.905	908.489	336.118
Foreign exchange profits	41.374.941	15.223.118	15.765.735	4.363.841
Late interest incomes	8.372.568	2.953.084	6.050.730	2.091.245
Profit on Sale of Marketable Securities	109.275	4.980	-	-
Derivative Financial Instrument Incomes	4.984.242	1.030.862	4.582.771	4.543.642
	58.247.103	20.164.949	27.307.725	11.334.846

#### Financial Expenses

	1 January – 30 September 2014	1 July – 30 September 2014	1 January - 30 September 2013	1 July – 30 September 2013
Financial Expenses	5.282.743	2.542.718	6.140.988	2.289.330
Foreign exchange losses	52.848.491	27.000.236	25.797.765	8.296.560
Late interest expenses	12.433.629	6.975.598	5.196.338	2.140.128
Loss on Sale of Marketable Securities	19.653	9.078	-	-
Derivative Financial Instruments Expenses	6.757.077	2.472.585	3.916.288	3.916.288
	77.341.593	39.000.215	41.051.379	16.642.306

### 35. FIXED ASSETS RETAINED TO BE SOLD AND DISCONTINUING ACTIVITIES

None

### 36. TAX ASSET AND LIABILITIES

Corporate tax to be accrued over the taxable company profit is calculated based on the tax base remaining after adding non-deductible expenses from tax base and written as expense on determining commercial earnings and deducting dividends received from companies located in the country and incomes not subject to tax.

Corporate tax rate applied in 2014 is 20 % (2013: 20 %).

Advance tax in Turkey is calculated and accrued quarterly. Advance tax rate to be calculated over the company's earnings at the taxation stage of 2014 corporate earnings in advance tax periods is 20 % (2013: 20 %).

Losses can be carried over maximum 5 years to be deducted from taxable profit to be earned in the future years. However, losses cannot be deducted from profits of previous years retrospectively.

There is not any certain settlement procedure regarding tax assessment in Turkey. Companies issue tax returns from April 1 to April 25 of the year following the end of related fiscal year (from 1 to 25 of the fourth month following the end of period, if companies have special fiscal periods). The tax office is entitled to examine and amend these tax returns and accounting records that are the basis of these returns for a period of 5 years.

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### Income Tax Withholding:

In addition to corporate tax, income tax withholding should be calculated over the dividends excluding the dividends distributed, if any, to full taxpayers that include these dividends into corporate earnings and declare on tax returns and to Turkish branches of foreign companies. Income tax withholding rate is 10 % for all companies as of April 24, 2003. The rate was increased up to 15 %, effective as of June 21, 2006, as per Article 15 of the Act numbered 5520. However, the rate of 10 % was applied until it was amended by the new Cabinet Decision. According to the Cabinet Decision published on the Official Gazette dated July 23, 2006; Income Tax Withholding rate was increased from 10 % to 15 %, effective as of July 23, 2006. Dividends not distributed but added to capital shall not be subject to income tax withholding.

### Deferred Tax Asset / Liability:

The Company accounts deferred tax receivables and liabilities for temporary timing differences arising from differences between the legal financial tables basis to tax and financial statements prepared under the Capital Market Board Serial: II, Numbered: 14.1 “Communiqué on Principles of Financial Reporting in Capital Market”. Deferred tax asset is calculated only if there are temporary timing differences deductible from taxable profit. Provisions are retained for deferred tax asset which probably will not be realized. Deferred tax rate is 20 % for all timing differences (31 December 2013: 20 %).

Deferred tax liability is calculated for all taxable timing differences.

Details of temporary differences and deferred tax impact are as follows as of September 30, 2014:

Deferred Tax Assets	Temporary Differences	Deferred Tax Impact
Amortized Cost Value Adjustment of Receivables	2.453.395	490.680
Adjustments of Advances Given for Purchase Orders	136.207	27.241
Ongoing Investments	15.724	3.145
Adjustment of Doubtful Trade Receivables	3.263.311	652.662
Adjustment of Receivables from Personnel	68.895	13.779
Adjustment of Decrease in Value of Inventories	27.696	5.539
Adjustment of Count and Delivery Shortages	88	18
Severance Pay Actuarial Difference*	64.822	12.964
Adjustment of Accumulated Leave Provisions	79.185	15.837
Letter of Credit Interests	47.856	9.571
Loan adjustments	23.596	4.719
TFA Revaluation Loss of Value Expense	108.049	21.610
TFA and IFA Value Adjustment	86.438	17.288
	<b>6.375.262</b>	<b>1.275.053</b>

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<b>Deferred Tax Liabilities</b>	<b>Temporary Differences</b>	<b>Deferred Tax Impact</b>
Other Payables Adjustment	170	34
Time Deposit Interest Accrual	3.228	646
Amortized Cost Value Adjustment of Payables	4.324.146	864.829
TFA and IFA Amortization Adjustments	4.885.387	977.078
Land and Building Revaluation Difference (associated with equity)	26.654.813	5.330.962
Severance Pay Provisions	683.455	136.691
Vehicle Revaluation Difference (associated with equity)	549.686	109.937
	37.100.885	7.420.177

Details of temporary differences and impact of deferred tax as of December 31, 2013 are as follows:

<b>Deferred Tax Assets</b>	<b>Temporary Differences</b>	<b>Deferred Tax Impact</b>
Amortized Cost Value Adjustment of Receivables and Payables	833.494	166.699
Amortization difference of tangible and intangible fixed assets	46.752	9.350
Ongoing investments	8.985	1.797
Derivative Financial Instruments	774.309	154.862
Severance Pay Actuarial Difference*	35.334	7.067
Other	68.895	13.779
Loans	190.787	38.158
TFA Sales	157.461	31.492
	2.116.017	423.204

<b>Deferred Tax Liabilities</b>	<b>Temporary Differences</b>	<b>Deferred Tax Impact</b>
Doubtful Trade Receivables	303.883	60.777
Financial Assets Loss of Value Provisions	1.040.000	208.000
Letter of Credit Interests	1.346.633	269.327
Loan Borrowings Expenses	38.960	7.793
Land and Buildings Revaluation difference (associated with equity)	26.654.813	5.330.962
Severance Pay Provisions	227.477	45.495
Vehicle Revaluation Difference (associated with equity)	727.327	145.465
	<b>30.339.093</b>	<b>6.067.819</b>

Change of deferred tax as of September 30, 2014 and December 31, 2013 are as follows:

	1 January – 30 September 2014	1 January – 31 December 2013
Opening Balance	(175.255)	416.220
Current Period Deferred Tax (Expense) / Income	(541.934)	(591.475)
TFA Revaluation Fund and Actuarial Difference Deferred Tax Impact*	(5.427.935)	(5.469.360)
Closing Balance	(6.145.124)	(5.644.615)

\* According to Article 61-a of the Turkish Accounting Standard 12, period tax and deferred tax related to the items accounted with the exception of profit or loss are accounted in the same period or in different periods with the exception of profit or loss.



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Hence, period tax and deferred tax related to the items accounted on the same or different periods are accounted under other comprehensive income if the items in question are accounted under other comprehensive income. Tangible fixed asset revaluation differences and deferred tax liability calculated over the actuarial difference are accounted under other comprehensive income item.

Tax expenses included in the income statement issued for the periods ended on September 30, 2014 and September 30, 2013 are summarized below:

	1 January 30 September 2014	1 July 30 September 2014	1 January 30 September 2013	1 July 30 Sept. 2013
Period Tax Expense /(Income)	1.480.613	(685.423)	1.755.500	244.193
Deferred Tax (Income)/ Expense	541.934	594.072	849.363	1.102.986
	<b>2.022.547</b>	<b>(91.351)</b>	<b>2.604.863</b>	<b>1.347.179</b>

Tax provisions included in the income statement issued for the periods ended on September 30, 2014 and December 31, 2013 are summarized below:

	1 January – 30 September 2014	1 January – 31 December 2013
Current Year Corporate Tax Provision	1.480.613	1.992.182
Prepaid Taxes and Funds	(2.447.405)	(1.849.716)
	(966.792)	142.466

### 37. EARNINGS PER SHARE

Details of earnings per share are as follows as of September 30, 2014 and September 30, 2013:

	1 January – 30 September 2014	1 July – 30 September 2014	1 January – 30 September 2013	1 July – 30 September 2013
Period Net Profit / (Loss)	6.268.732	(3.086.941)	7.153.090	4.284.904
Weighted Average number of total ordinary shares in circulation	65.000.000	65.000.000	50.000.000	50.000.000
Proceeds per Share	0.0964	-	0.1430	0.0856

### 38. AFFILIATES STATEMENTS

	30 September 2014	31 December 2013
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	165.358	600
GK Tarım Ürünleri Depoculuk A.Ş.	3.781.419	511.444
Other Receivables from Affiliates	3.946.777	512.044

	30 September 2014	31 December 2013
Ulusoy Petrol Ürünleri Tic. A.Ş.	1.010	22.664
Prepaid Expenses to Affiliates	1.010	22.664

	30 September 2014	31 December 2013
Ulusoy Çay Gıda San. ve Tic. A.Ş.	2.842	-
Advances Received from Affiliates	2.842	-

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	<b>30 September 2014</b>	<b>31 December 2013</b>
Eren Günhan Ulusoy	-	958
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	378.916	350.579
Kamil Adem	-	8.635
Trade Payables to Affiliates	378.916	360.172

	<b>30 September 2014</b>	<b>31 December 2013</b>
Payables to Personnel	253.102	209.629
Payables classified as Benefits to Affiliates, Employees	253.102	209.629

	<b>1 January – 30 September 2014</b>
Unay Un San. ve Tic. A.Ş.	14.170.709
Sales Revenues from Affiliates	14.170.709

	<b>1 January – 30 September 2014</b>
Unay Un San. ve Tic. A.Ş.	177.960
Ulusoy Çay Gıda San. ve Tic. A.Ş.	1.310
Other Revenues from Affiliates	179.270

	<b>1 January – 30 September 2014</b>
Unay Un San. ve Tic. A.Ş.	210.731
Sales Returns from Affiliates	210.731

	<b>1 January – 30 September 2014</b>
Unay Un San. ve Tic. A.Ş.	6.373
Sales Discounts to Affiliates	6.373

	<b>1 January – 30 September 2014</b>
Ulusoy Çay Gıda San. ve Tic. A.Ş.	784.341
Unay Un San. ve Tic. A.Ş.	438.022
Ulusoy Petrol Ürünleri Tic. A.Ş.	434.309
GK Tarım Ürünleri Depoculuk A.Ş.	144.047
Interest Incomes from Affiliates	1.800.719

	<b>1 January – 30 September 2014</b>
Unay Un San. ve Tic. A.Ş.	858.102
General Production Expenses to Affiliates	858.102

	<b>1 January – 30 September 2014</b>
Unay Un San. ve Tic. A.Ş.	32.500
Ulusoy Petrol Ürünleri Tic.A.Ş.	171.718
Marketing Expenses to Affiliates	204.218

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	<b>1 January – 30 September 2014</b>
Ulusoy Çay Gıda San. ve Tic. A.Ş.	1.064
Ulusoy Petrol Ürünleri Tic. A.Ş.	76.160
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	744
Kuzey Yıldızı İkram Hizmet. Yeme İçme San. Tic. Ltd. Şti.	513
Fahrettin Ulusoy	3.457
Kamil Adem	4.745
Onur Erhan Ulusoy	1.787
Eren Günhan Ulusoy	34.770
<b>General Administration Expenses to Affiliates</b>	<b>123.240</b>

The company's senior management includes board of directors members, general manager and department managers.

Benefits and wages offered to the Company's senior management amount to TRY 293.673 as of September 30, 2014. (December 31, 2013: TRY 401.757,62)

### 39. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS

Liquidity Risk Management:

The company regularly monitors the cash flows and assures continuity of sufficient funds by matching maturity dates of financial assets and liabilities in order to manage liquidity risk. Prudent liquidity risk management means keeping sufficient amount of cash, availability of sufficient credit transactions and fund resources as well as capacity to close market positions.

Credit Risk:

The company's credit risk actually arises from trade receivables. Trade Receivables are assessed by the company management on the basis of past experiences and current economic situation and it is included on the balance sheet as net amount after retaining doubtful receivables provision at a suitable rate.

Market Risk:

Market risk is any change of interest rates, exchange rates or value of marketable securities or other financial contracts which might have impact on the Company.

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**40. FINANCIAL INSTRUMENTS (FAIR VALUE REMARKS AND REMARKS WITHIN THE FRAMEWORK OF HEDGING ACCOUNTING)****Foreign Currency Position**

	<b>Foreign Currency Position Statement</b>		
	<b>30 September 2014</b>		
	<b>TRY (Functional Currency)</b>	<b>US Dollar</b>	<b>Euro</b>
1. Trade and Other Receivables	126.566.507	55.510.389	22.094
2a. Monetary Financial Assets (Including Cash, Bank accounts)	8.646.387	3.486.447	242.486
2b. Non-monetary financial assets	-	-	-
3. Inventories	-	-	-
4. Advanced given	5.129.737	2.250.971	-
5. Current assets (1+2+3+4)	140.342.631	61.247.807	264.580
6. Other Fixed assets	-	-	-
7. Fixed assets (6)	-	-	-
8. Total assets	140.342.631	61.247.807	264.580
9. Short and Long Term Liabilities			
Loans	23.707.131	5.000.000	4.258.363
Leasing Payables	400.469	175.729	-
Trade and Other Payables	282.969.199	124.169.182	18
Advanced Received	1.332.649	522.944	48.735
<b>10. Total Liabilities</b>	<b>308.409.448</b>	<b>129.867.855</b>	<b>4.307.116</b>

	<b>Foreign Currency Position Statement</b>		
	<b>31 December 2013</b>		
	<b>TRY (Functional Currency)</b>	<b>US Dollar</b>	<b>Euro</b>
1. Trade and Other Receivables	62.234.018	29.029.978	93.764
2a. Monetary Financial Assets (Including Cash, Bank accounts)	36.379.518	17.020.505	17.931
2b. Non-monetary financial assets	-	-	-
3. Inventories	-	-	-
4. Advanced given	6.351.904	2.976.106	-
5. Current assets (1+2+3+4)	104.965.440	49.026.589	111.695
6. Other Fixed assets	-	-	-
7. Fixed assets (6)	-	-	-
8. Total assets	104.965.440	49.026.589	111.695
9. Short and Long Term Liabilities			
Loans	5.149.009	-	1.753.451
Leasing Payables	808.929	354.536	17.791
Trade and Other Payables	219.232.423	102.718.654	-
Advanced Received	272.427	127.642	-
<b>10. Total Liabilities</b>	<b>225.462.788</b>	<b>103.200.832</b>	<b>1.771.242</b>

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<b>Foreign Exchange Rate Sensitivity Analysis Table</b>				
	<b>30 September 2014</b>			
	<b>Profit / (Loss)</b>		<b>Shareholders Equity</b>	
	Value increase in Foreign Currency	Value decrease in foreign currency	Value increase in Foreign Currency	Value decrease in foreign currency
	If US Dollar exchange rate changes by 5 %			
1- US Dollar Net Asset / Liability	(7.818.911)	7.818.911	(7.818.911)	7.818.911
2- Amount protected from US Dollar Risk (-)	-	-	-	-
<b>3- US Dollar Net Impact (1+2)</b>	<b>(7.818.911)</b>	<b>7.818.911</b>	<b>(7.818.911)</b>	<b>7.818.911</b>
	If Euro exchange rate changes by 5 %			
4- Euro Net Asset / Liability	(584.429)	584.429	(584.429)	584.429
5- Amount protected from Euro Risk (-)	-	-	-	-
<b>6- Euro Net Impact (4+5)</b>	<b>(584.429)</b>	<b>584.429</b>	<b>(584.429)</b>	<b>584.429</b>

<b>Foreign Exchange Rate Sensitivity Analysis Table</b>				
	<b>31 December 2013</b>			
	<b>Profit / (Loss)</b>		<b>Shareholders Equity</b>	
	Value increase in Foreign Currency	Value decrease in foreign currency	Value increase in Foreign Currency	Value decrease in foreign currency
	If US Dollar exchange rate changes by 5 %			
1- US Dollar Net Asset / Liability	(5.781.204)	5.781.204	(5.781.204)	5.781.204
2- Amount protected from US Dollar Risk (-)	-	-	-	-
<b>3- US Dollar Net Impact (1+2)</b>	<b>(5.781.204)</b>	<b>5.781.204</b>	<b>(5.781.204)</b>	<b>5.781.204</b>
	If Euro exchange rate changes by 5 %			
4- Euro Net Asset / Liability	(243.663)	243.663	(243.663)	243.663
5- Amount protected from Euro Risk (-)	-	-	-	-
<b>6- Euro Net Impact (4+5)</b>	<b>(243.663)</b>	<b>243.663</b>	<b>(243.663)</b>	<b>243.663</b>

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**Credit Risk**

	Receivables				Deposits at Banks	Derivative Instruments	Other
	Trade Receivables		Other Receivables				
30 September 2014	Affiliate	Non-Affiliate	Affiliate	Non-Affiliate			
Maximum credit risk the company is exposed to as of reporting date (A+B+C+D+E)	-	203.015.522	3.946.777	939.584	19.071.138	1.968.083	5.686.766
- Part of maximum risk covered by guarantees etc.	-	-	-	-	-	-	-
A. Net book value of undue financial assets or financials assets without loss of value	-	203.015.522	3.946.777	939.584	19.071.138	1.968.083	5.686.766
B. Book value of financial assets that are subject to renegotiated conditions but otherwise would be considered as overdue or exposed to loss of value	-	-	-	-	-	-	-
C. Net book value of overdue assets that are not subject to loss of value	-	-	-	-	-	-	-
- Amount guaranteed with security etc.	-	-	-	-	-	-	-
D. Net book values of assets with loss of value	-	-	-	-	-	-	-
- Overdue (gross book value)	-	4.384.286	-	-	-	-	-
- Loss of value (-)	-	(4.384.286)	-	-	-	-	-
- Amount of net value guaranteed with security etc.	-	-	-	-	-	-	-
- Undue (gross book value)	-	-	-	-	-	-	-
- Loss of value (-)	-	-	-	-	-	-	-
- Amount of net value guaranteed under security etc.	-	-	-	-	-	-	-
E. Off-balance sheet items involving credit risk	-	-	-	-	-	-	-

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	Receivables				Deposits at Banks	Derivative Instruments	Other
	Trade Receivables		Other Receivables				
31 December 2013	Affiliate	Non-Affiliate	Affiliate	Non-Affiliate			
Maximum credit risk the company is exposed to as of reporting date (A+B+C+D+E)	-	103.894.335	512.044	3.059.346	62.758.360	3.314.950	5.411.863
- Part of maximum risk covered by guarantees etc.	-	-	-	-	-	-	-
A. Net book value of undue financial assets or financials assets without loss of value	-	103.894.335	512.044	3.059.346	62.758.360	3.314.950	5.411.863
B. Book value of financial assets that are subject to renegotiated conditions but otherwise would be considered as overdue or exposed to loss of value	-	-	-	-	-	-	-
C. Net book value of overdue assets that are not subject to loss of value	-	-	-	-	-	-	-
- Amount guaranteed with security etc.	-	-	-	-	-	-	-
D. Net book values of assets with loss of value	-	-	-	-	-	-	-
- Overdue (gross book value)	-	3.263.026	-	-	-	-	-
- Loss of value (-)	-	(3.263.026)	-	-	-	-	-
- Amount of net value guaranteed with security etc.	-	-	-	-	-	-	-
- Undue (gross book value)	-	-	-	-	-	-	-
- Loss of value (-)	-	-	-	-	-	-	-
- Amount of net value guaranteed under security etc.	-	-	-	-	-	-	-
E. Off-balance sheet items involving credit risk	-	-	-	-	-	-	-

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**Liquidity Risk**

30 September 2014 Contractual Terms	Book Value	Total Cash outflow under contracts	Less than 3 months	Between 3 to 12 months	Between 1 to 5 years	More than 5 years
Non-derivative Financial liabilities						
Financial Liabilities	59.013.748	59.013.748	1.969.447	51.984.351	5.059.950	-
Notes Payables Issued	-	-	-	-	-	-
Trade Payables	293.922.397	293.922.397	-	293.922.397	-	-
Other Payables	-	-	-	-	-	-

31 December 2013 Contractual Terms	Book Value	Total Cash outflow under contracts	Less than 3 months	Between 3 to 12 months	Between 1 to 5 years	More than 5 years
Non-derivative Financial liabilities						
Financial Liabilities	20.864.884	20.864.884	569.474	18.581.477	1.713.933	-
Notes Payables Issued	-	-	-	-	-	-
Trade Payables	221.397.906	221.397.906	-	221.397.906	-	-
Other Payables	2.738	2.738	-	618	2.120	-

Receivables						
30 September 2014	Trade Receivables	Other Receivables	Deposits Banks	at	Derivative Instruments	Other
Overdue 1 to 30 days	-	-	-	-	-	-
Overdue 1 to 3 months	-	-	-	-	-	-
Overdue 3 to 12 months	4.384.286	-	-	-	-	-
Overdue 1 to 5 years	-	-	-	-	-	-
Overdue more than 5 years	-	-	-	-	-	-

Receivables						
31 December 2013	Trade Receivables	Other Receivables	Deposits Banks	at	Derivative Instruments	Other
Overdue 1 to 30 days	-	-	-	-	-	-
Overdue 1 to 3 months	-	-	-	-	-	-
Overdue 3 to 12 months	3.263.026	-	-	-	-	-
Overdue 1 to 5 years	-	-	-	-	-	-
Overdue more than 5 years	-	-	-	-	-	-

**41. POST REPORTING PERIOD EVENTS**

The Capital Market Board's meeting dated November 7, 2014 and numbered 32/1095 allowed Ulusoy Un Sanayi ve Ticaret A.Ş. to go public by book-building method on November 12, 13 and 14, 2014. Shares with total nominal value of TRY 23.500.000 were offered through capital increase and partner selling and all shares were sold. The partnership structure before and after the public offering are as follows:



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Before Public Offering					After Public Offering			
Shareholders	Number of Shares	Group	Ratio (%)	Amount	Number of Shares	Group	Ratio (%)	Amount
Fahrettin Ulusoy	4.550.000	A	7,00	4.550.000	4.550.000	A	5,38	4.550.000
	1.950.000	B	3,00	1.950.000	1.950.000	B	2,31	1.950.000
	27.873.882	C	42,88	27.873.882	23.873.882	C	28,25	23.873.882
	<b>34.373.882</b>		<b>52,88</b>	<b>34.373.882</b>	<b>30.373.882</b>		<b>35,95</b>	30.373.882
Nevin Ulusoy	650.000	A	1,00	650.000	650.000	A	0,77	650.000
	1.300.000	B	2,00	1.300.000	1.300.000	B	1,54	1.300.000
	5.830.756	C	8,97	5.830.756	5.830.756	C	6,90	5.830.756
	<b>7.780.756</b>		<b>11,97</b>	<b>7.780.756</b>	<b>7.780.756</b>		<b>9,21</b>	<b>7.780.756</b>
Onur Erhan Ulusoy	650.000	A	1,00	650.000	650.000	A	0,77	650.000
	1.950.000	B	3,00	1.950.000	1.950.000	B	2,31	1.950.000
	7.423.684	C	11,42	7.423.684	7.423.684	C	8,78	7.423.684
	<b>10.023.684</b>		<b>15,42</b>	<b>10.023.684</b>	<b>10.023.684</b>		<b>11,86</b>	<b>10.023.684</b>
Eren Günhan Ulusoy	3.900.000	A	6,00	3.900.000	3.900.000	A	4,62	3.900.000
	1.300.000	B	2,00	1.300.000	1.300.000	B	1,54	1.300.000
	7.499.375	C	11,54	7.499.375	7.499.375	C	8,88	7.499.375
	<b>12.699.375</b>		<b>19,54</b>	<b>12.699.375</b>	<b>12.699.375</b>		<b>15,03</b>	12.699.375
Kamil Adem	26.941	C	0,04	26.941	26.941	C	0,03	26.941
	26.941		<b>0,04</b>	<b>26.941</b>	<b>26.941</b>		<b>0,03</b>	26.941
Mithat Denizcigil	95.362	C	0,15	95.362	95.362	C	0,11	95.362
	<b>95.362</b>		<b>0,15</b>	95.362	95.362		<b>0,11</b>	95.362
Public Shares					23.500.000	C	27,81	23.500.000
	<b>65.000.000</b>		<b>100,00</b>	<b>65.000.000</b>	<b>84.500.000</b>		<b>100,00</b>	<b>84.500.000</b>

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**42. OTHER PARTICULARS THAT HAVE SIGNIFICANT IMPACT ON FINANCIAL STATEMENTS OR THAT SHOULD BE DISCLOSED FOR ASSURING FINANCIAL STATEMENTS ARE CLEAR, INTERPRETABLE AND COMPREHENSIBLE**

None