ULUSOYUN



01.01.2019 31.03.2019

INTERIM ACTIVITY REPORT

ULUSOY UN SANAYİ VE TİCARET A.Ş. 01.01.2019 - 31.03.2019
INTERIM BOARD OF DIRECTORS REPORT ISSUED AS PER
COMMUNIQUÉ SERIAL NUMBERED II-14.

CONTENTS

03 ABOUT US

04 HISTORY

06 VISION, MISSION, STRATEGY AND GOALS

08 SHAREHOLDING STRUCTURE

09 MESSAGE FROM THE CHAIRMAN OF THE BOARD

10 MESSAGE OF THE VICE CHAIRMAN OF THE BOARD

11 BOARD OF DIRECTORS

13 BOARD OF COMMITTEES

14 ONGOING INVESTMENTS

16 OUR SUBSIDIARY; ROLWEG SA

17 OUR SUBSIDIARY; ULİDAŞ Tarım Ürünleri

20 MAJOR DEVELOPMENTS

21 MAJOR DEVELOPMENTS AFTER PERIOD

22 ORDINARY GENERAL ASSEMBLY MEETING

27 2018 DIVIDEND DISTRIBUTION TABLE

28 HUMAN RESOURCES

29 FINANCIAL STATEMENTS



ABOUT US

Ulusoy Un Sanayi ve Ticaret Anonim Şirketi was established in 1989 to produce, trade, import and export all kinds of food products, such as flour, semolina, pasta and biscuits, produced with grains and legumes. The primary business activity of Ulusoy Un is domestic and foreign trade of various grains, particularly wheat as well as production, trade, domestic and foreign sales of wheat flour, bran and other feed raw materials.

The Company has two factories (208.000 tons/year flour production) with total wheat processing capacity of 900 tons/day; one in Samsun with 500 tons/day capacity and one in Çorlu with 400 tons/day capacity and silo, warehouses, free zone warehouses with total grain stocking capacity over 100.000 tons.

In 1995, Ulusoy Un started exportation operations and it has exported flour to 88 countries so far. In 2017, the company accounted for 5% of the sector's exportation operations in Turkey. According to data announced by the Turkish Exporters Assembly in 2018; our company is the 487th company on the top 1000 Turkish exporters list and 6th on its sector list in 2017. According to data announced by the Istanbul Chamber of Industry in 2018, the company is the 444th company on the 2017 list of top industrial manufacturers of Turkey and 5th on its sector in terms of sales out of total production.

The Company acquired 17% of SASBAŞ Samsun Serbest Bölgesi Kurucusu ve İşleticisi A.Ş. shares on March 28, 2013. This investment enabled Ulusoy Un to have an effective role in the management of Samsun Free Zone which is one of the most strategic locations by the Black Sea Region offering storage and logistics infrastructure required for improvement of transit foreign trade operations, particularly.

Ulusoy Un went public on 20.11.2014 and its shares are being traded at Istanbul Stock Exchange.

Ulidaş Tarım Ürünleri Lisanslı Depoculuk Anonim Şirketi, a 100% subsidiary of our company established on 27.02.2015, is an investment in the Licensed Warehousing system which is considered to be the future of agricultural sector.

At the end of the year 2016, first licensed warehouse with 41.950 tons constructed and has started its operations by buying license for 41.950 tons part on 16.06.2017.

Our affiliated company Rolweg SA that 100% belong to Ulusoy Un Sanayi ve Ticaret A.Ş. established on 15.03.2018 in Geneva, Switzerland.

Fahrettin Ulusoy's First Step to Business Life.
By opening his own grain shop, he laid the foundations of Ulusoy Gıda.



Development Period of Flour Trade.
Because of the limited flour factories in Black Sea Region, Ulusoy Gıda started to buy flour from other regions and sell it to regional traders. Thus, he played an important role in the regional flour trade.



Transition into the Largest Food Distribution Company of the Black Sea.
On the Black Sea coast, Ulusoy Gıda became the most effective food distributor and marketing company.



Entry to the Sector by Partnership With Hasanusta Flour
With the distribution strength of Ulusoy Gıda, after 2 years of successful joint activity, partners decided to establish Ulusoy Un with 60% Fahrettin Ulusoy shares.



Establishment of Ulusoy Un
180 tons/day capacity wheat factory became operational in Samsun on 8 Jan 1991.







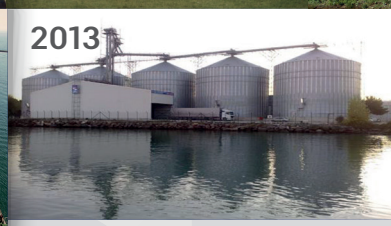
Increasing Capacity of Samsun Factory to 500 tons/day
As a result of domestic and foreign demand, a second unit with 260 tons/day capacity was built on the current factory area.



Establishment of 34,000 Tons Capacity Warehouse in Samsun
Warehouse was built 1.8 km from the port, and 2.5 km from the Samsun factory to increase raw material storage due to rise in production capacity.



Beginning International Transit Trade
In far east markets, favorable freight rates due to container reverse traffic provided flour export and transit wheat trade development.



Purchasing 17% of SASBAS Shares
Increased transit trade capacity created duty free zone storage capacity. As a result, a 17% stake in Samsun Free Zone Operator which had a 76,750 ton grain storage capacity, was purchased.

1995

Commence-ment of Export and Import Activity
Flour exports started to new countries as a result of the disintegration of the Soviet Union.



1996

Raising Samsun Factory Capacity to 240 tons/day.
By expanding the export markets an extra capacity need was felt.



2000

Transfer of All Shares to Ulusoy Family.

2003

Establishment of 400 tons/day Capacity Çorlu Factory.
The Corlu/ Tekirdag facility of Ulusoy Un started production in October with the aim of increasing competition in the western markets of Turkey.



2007

Entrance to Overseas Exports
After commencing operations at the Corlu factory, exports started to reach markets in containers through Istanbul Ambarlı Port.



2014



600 ton/day capacity flour factory investment in Samsun Food OIZ.

2015



Establish-ment of Istanbul Office

2029



The Goal of Being Turkey's Biggest Company in Agricultural Industry

2069

The Goal of Being One of the Biggest Agricultural Industry Companies in the World at its 100th Year

VISION, MISSION, STRATEGY AND GOALS



VISION

"To become a global company without compromising our principles, values and goals thanks to our team of experienced colleagues that gives strength to the company."

MISION

"Our mission is to become a preferred business partner in the sector by producing healthy products meeting needs of different customer segments as well as being a competitive company that keeps up with sector development, keeps an open line of communication"

OUR STRATEGIES

Being closest to the market with diverse production locations and delivering our products to the customers with the lowest logistics costs

Directing purchases from raw material roduction locations with the right costs to the logistically most suitable production facility

Achieving a product range that can cover all demands of the customers with product diversification

Creating new products through R&D and becoming a brand.

OUR GOALS

Lowering costs by reducing distribution costs

Increasing total capacity by increasing our production locations

Addressing the whole market

Increasing market share in more efficient segments of the industrial and consumer market

☑ IN CONCLUSION

Becoming the company with the largest market share

SHAREHOLDING STRUCTURE

Current Shareholding Structure as of 31.03.2019

Shareholder	Number of Shares	Group	Ratio (%)	Ratio Amount
Fahrettin Ulusoy	4.550.000	A	5,38	4.550.000
	1.950.000	B	2,31	1.950.000
	-	C	-	-
	6.500.000		**7,69**	**6.500.000**
Nevin Ulusoy	650.000	A	0,77	650.000
	1.300.000	B	1,54	1.300.000
	12.207.627	C	14,45	12.207.627
	14.157.627		**16,76**	**14.157.627**
Onur Erhan Ulusoy	650.000	A	0,77	650.000
	1.950.000	B	2,31	1.950.000
	15.638.791	C	18,5	15.638.791
	18.238.791		**21,58**	**18.238.791**
Eren Günhan Ulusoy	3.900.000	A	4,62	3.900.000
	1.300.000	B	1,54	1.300.000
	16.781.279	C	19,86	16.781.279
	21.981.279		**26,02**	**21.981.279**
Kamil Adem	26.941	C	0,03	26.941
	26.941		**0,03**	**26.941**
Mithat Denizcigil	95.362	C	0,11	95.362
	95.362		**0,11**	**95.362**
Publicly Shared	23.500.000	C	27,81	23.500.000
	84.500.000		**100**	**84.500.000**

MESSAGE FROM THE CHAIRMAN OF THE BOARD

Dear Shareholders,

Completing its 30th year in business, Ulusoy Un is managed by the experience, know-how and confidence brought in by the business life of our family that started with Ulusoy Gıda in 1969 and grew with all our colleagues joining this family in the following years. These long years have added significant values to our family. Initially, we learned how important our business, food industry is and to attach the highest importance to the responsibilities inherent with this importance. As employees and managers of Ulusoy Gıda group we made the golden rule of not producing or selling products we would not see fit for our own consumption and have adopted this philosophy as the essential priority of being a reliable food supplier.

With employees always open to novel ideas, working with team spirit and creating added value and management approach not compromising from its principles of quality, stability and confidence, Ulusoy Un started growing rapidly. With this approach it reached 900 tons per day capacity from its initial 180 tons per day capacity. As a reward of its hard work and acknowledgement of its clients, UIusoy Un started to take a place in 1000 Largest Industry Enterprises of İstanbul Chamber of Commerce starting in 1996.In November 2014, it became the first company to be quoted in the İstanbul stock exchange ever to achieve it in Samsun province and in its own industry. Finally,Ulusoy Un became 444th among largest 500 industrial enterprises in Turkey, with 5th place in its industry in the list which is announced in 2017. After long years of labor, I extend my gratitude to all that have played a part in this pride.

In firt quarter of 2019 our company has increased its revenues by 28% compared to the same period of the previous year with 781 million TL sales revenue. Company realized 56,6 million TL operating profit. We aim sustainable growth with our active risk management especially under hard conditions. As part of this policy, by using derivatives our company hedged itself againist fluctuations in FX market.

Ulidaş Tarım Ürünleri Lisanslı Depoculuk Anonim Şirketi which established in 2015, started its warehouse investment with 41.950 ton capacity in Alaca, Çorum in 2016. It has started its operations in licensed warehouse sector which is agricultural sector's future, by buying its license on 16.06.2017 with 41.950 ton capacity. By completing our ongoing licence warehouse investments in Yozgat Sorgun and Samsun, we aim to increase our total capacity in licence warehouse sector in 2018.

Our aim is to take the activities of our company to global level without compromising our principles, values and objectives together with our experienced colleagues with the strength of teamwork we achieved in our company. In line with these goals, we, Ulusoy Un family will work with all our strength. I thank all our past and future shareholders, employees, clients and suppliers who have played a role in this success.



Eren Günhan ULUSOY
Chairman of the Board

MESSAGE OF THE VICE CHAIRMAN OF THE BOARD

In line with the demands of both our domestic and global clients, we made sales with unconditional customer satisfaction principle without compromising quality and food safety. As a result, our company turnover rose from 170 million TRY in 2018 to 2.984 million TRY in 2018. Multiplying our turnover by 17 times in the past 10 years we realized an annual average 32% turnover growth.



Dear shareholders,

Ulusoy Un, was founded on this land from where, wheat, the rawmaterial of the holy bread was spread to the world. Born of this strong history of our country, from its people and potential, Ulusoy Un managed to achieve a significant place in both our country and the global industry within the past 30 years. Now we are proud to share this value with over 2700 shareholders who have become partners with our initial public offering.

With its 900 tons per day capacity in its two factories, Ulusoy Un completed the 5% of Turkey's flour export in 2018 where Turkey is the leading exporter. Our company became 487th company on the top of 1000 Turkish exporters list. With its direct sales, it became 444th among largest 500 producers according to İstanbul Chamber of Commerce data and 5th place in its own industry.

In line with the demands of both our domestic and global clients, we made sales with unconditional customer satisfaction principle without compromising quality and food safety. As a result, our company turnover rose from 170 million TRY in 2018 to 2.984 million TRY in 2018. Multiplying our turnover by 17 times in the past 10 years we realized an annual average 32% turnover growth.

In first quarter of 2019, our company has achieved an important growth by increasing its revenue by 28% compared to the same period of last year . Our company has achieved 56,6 million TL operating profit from manufacturing and commercial activities. Company's risk management operates studiosly againist the fluctuations in FX markets. With our dynamic management, we are continuously producing staple food which has unended demand. By completing the first stage of our new Samsun factory investment, we will have an important capacity opportunity for growth.

I would like to thank our clients and employees who carried us to the top and did not hold back their support and to esteemed investors who placed their confidence in us by becoming partners after public offering. I wish 2019 to bring gains and happiness for our company. With its experience exceeding 50 years, Ulusoy Un will continue to create value for our partners, employees and clients...

Kamil ADEM
Cheif Executive Officer

BOARD OF DIRECTORS



EREN GÜNHAN ULUSOY

Chairman of the Board

Born in 1981 in Samsun. Günhan Ulusoy graduated fr om Samsun Anatolian High School in 1999 and then graduated from Boğaziçi University, Faculty of Economics and Administrative Sciences, Department of Business Administration in 2003 and completed his Master's Degree in 2014 at 19 Mayı s University, Department of Agricultural Economics. In July 2003, he started working for exportation department of Ulusoy Un Sanayi. In Jul y 2004, he was appointed as the General Manager and he officiated as the General Manager until October 2010. He became the company's Chief Executive Officer in October 2010 and the company went public at the end of 2014. The Gene ral Meeting of Shareholders held in March 2015 appointed him as the Chairman of the Board of Ulusoy and authorized him to officiate for three years. He has been a Board of Directors Member of Samsun Serbest Bölgesi İşletici A.Ş. (SASBAŞ) since 2008. Günhan Ul usoy is a member of several social and professional societies and he is the Board Chairman of Turkish Flour Industrialists' Federation, Board Chairman of Black Sea Region's Flour Industrialists Association, Vice Chairman of Black Sea Cereal, Pulse and Oil Seeds Exporters Union and Vice Chairman of Samsun Commodity Exchange.

KAMİL ADEM

Vice Chairman of the Board of Directors

Born in 1965 in Amasya. He graduated from 19 Mayıs University, Amasya Vocational High School, Economics and Accounting Associate Degree Program in 1984. In 1987, he started his career as the Accounting Manager of Hasanusta Gıda San. ve Tic. A.Ş. In 1993, he was appointed as the Head of Accounting – Finance and Sales Departments of Ulusoy Un A.Ş. In 1998, he became the company's General Manager and he held his position until July 2004. He worked for Birsan Birlik A.Ş., a company in flour sector, as Domestic and Foreign Marketing Manager for a period between the end of 2004 and beginning of 2006. In 2006, he started working for another company of flour sector, namely Bafra Eriş Un Yem Gıda A.Ş., as the Factory Manager. In 2010, he was appointed as the General Manager of Ulusoy Un A.Ş. He has been officiating as the Chief Executive Officer and Vice Chairman of the Board of Directors since March 2015.



SALİH ZEKİ MURZİOĞLU

Board of Directors Member



Born in 1959 in Samsun. He graduated from Samsun Trade High School after primary and secondary schools. After holding positions such as Committee Member and Board Member at Samsun Chamber of Industry and Commerce, he was selected as the Board Chairman of Samsun Chamber of Industry and Commerce in 2009 and he is still the Board Chairman of this institution. Finally representing business life in Samsun in any platform and matching the tasks of leading commerce, Murzioğlu was awarded Board of Directors Membership of TOBB in TOBB General Assembly on 2013 and selected as Vice Chairman of TOBB in 2018 elections.
Salih Zeki Murzioğlu also acts as Samsun Central OIZ Board of Directors Chairman, Samsun Kavak OIZ Vice President of the Executive Board, Samsun Gıda OIZ Board of Directors Chairman, Samsun TEKMER Advisory Board Member, SABEK A.Ş. Board of Directors Member and Büyük Anadolu Lojistik Organizasyonlar A.Ş. Board of Directors Member and Ulusoy Un A.Ş. Board of Directors member.

ÖZDEMİR EROL

Non-Executive Director



He was born in 1934 in Istanbul. Özdemir Erol completed his primary, secondary and high school education in Samsun and graduated from Istanbul Technical University Department of Civil Engineering in 1959 and completed his internship in Austria. Özdemir Erol started his professional life in 1960 as a Control Engineer of Samsun Port Construction. Özdemir Erol worked for a number of projects and did official contracting works until the year of 1966 and then started his business life in 1968 since Samsun had shortages in several kinds of materials. In 1980, he was the founding partner of Proftaş A.Ş. and he also officiated as a Board of Directors Member as well as being the founding partner and board of directors member of Odöksan Döküm Sanayi A.Ş. Özdemir Erol worked for Enka Holding during the incorporation process and then he became one of the partners of Enka Holding.
Özdemir Erol was the Deputy Mayor of Samsun Municipality, Councilor, President of Public Works Committee, President of Samsun Exhibition Association, Member of Chamber of Commerce Management Committee, Founding Member of Samsun DYP (True Path Political Party) Provincial Organization, Deputy Chairman of Samsun DYP Management Committee, Member of Decision and Enforcement Committee of DYP Ankara Headquarters as well as taking management and membership positions at Rotary Club.
Also, he officiated as the Founding Member of Samsun Religious Affairs Site Foundation, Deputy Chairman of Samsev Foundation, Management Board Member of Naval Forces Support Foundation, Management Board Member of Samsun Social Services, Member of Samsun Turkish Police Office Support Foundation, Member of Police Houses and Stations Construction and Restoration Foundation, Deputy Chairman of Samsun Sailing Club Management Board, Deputy Provincial President of DYP, Management Board Chairman of Samsiad as well as Deputy Board Chairman and General Manager of 19 Mayıs Hazır Beton Tesisi A.Ş.
Since December 1, 2007, Özdemir Erol was working for Aydıner İnş. A.Ş. as General Manager in charge of aggregate production and, since 2013, as the General Coordinator of Aybet Beton Prefabrik Yapı Elemanları San. A.Ş. Also, he was appointed as the Non-Executive Director of Ulusoy Un San ve Tic. AŞ in September 2017.

KEMAL KİTAPLI

Non-Executive Director



Born in 1963 in Alaçam, Samsun. He completed his primary, secondary and high school education in Alaçam, Samsun. Graduating from İstanbul University Faculty of Law in 1985, Kitaplı started to work as a self-employed lawyer in Samsun. Apart from his pracatice he has made investments in textile sector through many partnerships.
He is currently officiating as the self-employed lawyer and has been officiating as the Non-Executive Director in Ulusoy Un A.Ş. since 2013.

BOARD OF COMMITTEES

Supervisory Board

Name-Surname	Position in Partnership	Position
Kemal Kitaplı	Non-Executive Director	Supervisory Board Chairman
Özdemir Erol	Non-Executive Director	Supervisory Board Chairman

Commitiee has convened 2 Times during the period. Reports prepared after the meeting can be reached at www.ulusoyunyatirimciiliskileri.com under the heading of Corporate Governance-Commitiee.

Early Detection of Risk Commitiee

Name-Surname	Position in Partnership	Position
Kemal Kitaplı	Non-Executive Director	Early Detection of Risk Commitiee Chairman
Salih Zeki Murzioğlu	Board of Directors Member	Early Detection of Risk Commitiee Member

Commitiee has convened 2 Times during the period. Reports prepared atier the meeting can be reached at www.ulusoyunyatirimciiliskileri.com under the heading of Corporate Governance-Commitiee.

Corporate Governance Commitiee

Name-Surname	Position in Partnership	Position
Özdemir Erol	Non-Executive Director	Corporate Governance Commitiee Chairman
Kemal Kitaplı	Non-Executive Director	Corporate Governance Commitiee Member
İlker Küçük	Risk Management, Capital Markets and Investor Relations Group Manager	Corporate Governance Commitiee Member

Commitiee has convened 1 Times during the period. Reports prepared after the meeting can be reached at www.ulusoyunyatirimciiliskileri.com under the heading of Corporate Governance-Commitiee.

ONGOING INVESTMENTS

Factory with 1800 tons / day wheat processing capacity



In Samsun Food Organized Industrial Zone, the construction of the 3rd plant with 1800 tons / day wheat processing capacity has beencompleted by 90% and approximately 6,500,000.00 USD has been spent up to now. The project is planned to be completed in the first half of 2019.
It is aimed to increase the capacity of processing 900 tons / day of wheat in Samsun and Çorlu to 1,500 tons / day in the first stage and 2100 tons / day capacity by the end of 2019 with the start of the third factory.

Photography Date 07.03.2019



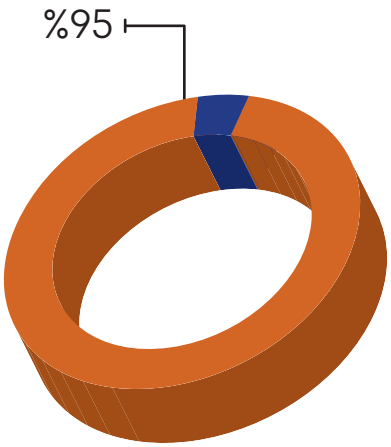






ONGOING INVESTMENTS

Samsun Silo Facility Construction with 30 thousand tons capacity;





Photography Date 07.03.2019

Completion percentage: Reinforced concrete construction %95

Estimated completion date: 30 June 2019

Investment amount planned: 10.250.000 TL



Photography Date 07.03.2019

OUR SUBSIDIARY:
ROLWEG SA



15.03.2018 tarihinde, sermayesinin %100'ü Ulusoy Un Sanayi ve Ticaret AŞ'ye ait olarak, ROLWEG SA ünvanlı bağlı ortaklığımız İsviçre'nin Cenevre şehrinde kurulmuştur.

İsviçre'nin uluslararası hammadde ticaretinin ağırlıklı olarak yönetildiği bir lokasyon olması ve ilaveten petrol, tahıl ürünleri ve her türlü hammadde ticaretinin finansmanının %60'dan fazlasının İsviçre'de yapılmakta olması, İsviçre'de ticareti destekleyici bir ekonomik ortam ve istikrarın varlığı, İsviçre bankacılık sistemindeki finansman alternatifleri, sermaye piyasalarına erişim kolaylığı vb. sağladığı avantajlar değerlendirilerek şirketimizin, uluslararası piyasalarda daha rekabetçi olabilmesi, bu piyasalarda daha etkili bir oyuncu olabilmesi ayrıca hammaddeye erişim avantajları elde edebilmesi ve hammaddeye ulaşırken oluşacak maliyet avantajlarından faydalanabilmesi amacıyla İsviçre'nin Cenevre şehrinde Rue du Nant 6, 1207 Cenevre adresinde, 1.000.000,00 İsviçre Frangı tutarındaki sermayesinin %100'ü Ulusoy Un Sanayi ve Ticaret A.Ş.'ne ait ROLWEG S.A 2018 Mart ayında kurulmuştur.



OUR SUBSIDIARY:
ULİDAŞ Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş.



Our Company, a 100 % subsidiary of Ulusoy Un Sanayi ve Ticaret A.Ş., is a joint stock company established on February 27, 2015 with a cash capital of 2 million Turkish Liras and the company located in Samsun Province, Tekkeköy Merkez District operates in the field of Licensed Warehousing for cereal products pursuant to the Licensed Warehousing of Agricultural Products Act numbered 5300.
The incorporation of our company was announced on the Turkish Trade Registry Gazette dated March 4, 2015 and numbered 8771.

Investments

- The long-term licensed warehouse capacity target of our company is 332.500 tons.
- At the end of the year 2016, first licensed warehouse with 41.950 tons capacity constructed and has started its operations by buying licence for 41.950 tons part on 16.06.2017.
- The licensed warehouse capacity of our Ulidas Samsun Branch facilities is 68.000 tons, and the construction of first stage with capacity of 30.000 tons started in October/2017. It is planned to get the license for this stage in the first months of 2019.
- Land purchasing activities are being carried out for our Ulidaş Corlu Branch facilities. It is planned to start the construction of these facilities with a capacity of 60 thousand tons within 2018
- We have increased our company capital up to 5 million Turkish Liras because of our total 332.500 tons of licensed warehouse capacity goal, as described above.
- Our planned licensed warehousing facilities are constructed with the following specifications and state of the art technology for protecting product quality and quantity at optimum levels.

Specifications of our Licensed Warehousing Facilities

- Electronic scale operations
- Sampling with automatic devices
- Product analysis by Authorized Classifiers licensed by the Ministry
- State of the art physical analysis laboratory
- Fully automated silo operations
- Automatic temperature measurement system
- Automatic disinfection system
- Ventilation system
- Dust collecting system
- Fire extinguisher system
- Tele-technical and IT infrastructure equipped with hardware and technology sufficient for electronic product certificate movements.

OUR SUBSIDIARY:
ULİDAŞ Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş.

What is it?
Licensed Warehousing of Agricultural Products Act numbered 5300 entered into force when it was published on the Official Gazette dated 17.02.2005 and numbered 25730.
Licensed Warehousing of Cereals is subject to;
• Licensed Warehousing of Agricultural Products Act numbered 5300,
• "Regulation on Licensed Warehouse for Agricultural Products" that entered into force when it was published on the Official Gazette dated 12 April 2013 and numbered 28616,
• Other related regulations and communiqués.
• The system is solely supervised by the Ministry of Customs and Trade. Licensed Warehousing of Cereals is subject to;
• Licensed Warehousing of Agricultural Products Act numbered 5300,
• "Regulation on Licensed Warehouse for Agricultural Products" that entered into force when it was published on the Official Gazette dated 12 April 2013 and numbered 28616,
• Other related regulations and communiqués.
• The system is solely supervised by the Ministry of Customs and Trade.

For agricultural products:

• Facilitating and improving trade,
• Establishing a widespread storage system,
• Making sure that qualities are confirmed by authorized classifier,
• Issuing a product certificate representing ownership and enabling finance, sales and delivery,
• Assuring safety and protecting quality,
• Extending the use of loans by making sure that the banks are incorporated in the system

Guarantees in Licensed Warehousing System

• Licensed Warehousing Compensation Fund: Licensed Warehousing Compensation Fund, which has a legal entity status, is established for the purpose of compensating damages arising from licensed warehouse operator's failure to comply with the liabilities stipulated under this Law and contracts to be executed with the depositors.
• Authorized Classifiers: Authorized Classifiers licensed by the Ministry of Customs and Trade are in charge of analysis and classification operations of the products.
• Commodity Exchanges or Product Specialization Exchanges: Commodity Exchanges or Product Specialization Exchanges authorized by the Ministry are in charge of product certificate buying and selling operations.
• Central Registry Agency (CRA): All records are kept by the Central Registry Agency.

What is Licensed Warehousing System?

Licensed Warehousing of Agricultural Products Act numbered 5300 entered into force when it was published on the Official Gazette dated 17.02.2005 and numbered 25730.
Licensed warehousing of following products is possible based on the Communiqués published under this Law:
• Cereals, legumes and oily seeds,
• Nuts,
• Cotion,
• Olive and olive oil,
• Dried apricot
Licensed warehousing can be briefly described as storing essential and processed agricultural products such as cereals, legumes, oily seeds, cotion, nuts, olive and olive oil and dried apricots, which are suitable for warehousing and can be standardized, in safe and healthy warehouses owned by licensed warehouse operators by established related standards and trading these products with electronic product certificates issued by these establishments.
Licensed Warehousing System is a common practice in countries included in the system all around the world such as Bulgaria and Romania and particularly in the USA, India and Australia.

Goals of Licensed Warehousing operations:

Preventing drop of prices caused during the harvest times due to increased supply of agricultural products and balancing the market,
• Allowing particularly small farmers and produce owners having financial troubles to obtain loans and financing from banks within the product certificates issued in return for the products delivered to the licensed warehouses,
• Using products having generally acceptance standards for trade of agricultural products, encouraging high quality production, creating a safe market environment,
• Documenting trade of agricultural products,
• Carrying on agricultural reform that is currently being implemented in our country and increasing participation of private sector in trade of agricultural products,
• Minimizing government interventions in production and pricing, assuring huge savings in terms of costly expenses paid in this segment and avoiding interventions impairing free market and prices,
• Enabling producers to achieve a stable and higher income level through a system that can be easily marketed as well as being well protected and having minimized transportation costs
• Providing a new investment tool to investors as an alternative to foreign currency, gold, share certificate, interest and similar instruments,
• Allowing merchants and industrials in produce trade to easily supply products having quality confirmed based on scientific criteria and price stability,

OUR SUBSIDIARY:
ULİDAŞ Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş.

- Trading agricultural products with product certificates or electronic product certificates without necessity of actually showing goods and samples,
- Transition of agricultural products to forward transaction and option markets with standardized product and licensed warehouse system,
- Creating new business areas for product storage, banking and insurance sectors,
- Enabling our country to have a crucial role in trade of agricultural produce in the nearby geographical areas such as the Middle East, Balkans, Turkic Republics and Asia.

Stakeholders of system:

- Ministry of Customs and Trade,
- Ministry of Food, Agriculture and Livestock,
- Licensed warehousing,
- Authorized classifiers,
- Producers,
- Merchants,
- Industrialists,
- Banking and insurance sector,
- Agriculture exchange and product specialization exchanges

First Licensed Warehouse:

Although the law governing the system entered into force in 2005, the first licensed warehousing company was established in 2011 by TMO (Turkish Grain Board) and TOBB (Turkish Union of Chambers and Commodity Exchanges).

Licensed Warehousing Companies in our country:

As of today, 103 companies have completed their establishment by declaring 9,704,300 tons of storage capacity and 42 of them have started to operate by obtaining a license for 1.822.000 tons capacity.

Summary of Licensed Warehousing:

Licensed warehousing systems works in parallel to the product exchanges, a requirement of free market economy, and it is a modern, institutional infrastructure functioning as an important tool of facilitating agricultural product based trade, creating a general storage system all around the country for agricultural products, extending the market segment by offering a reliable protection to the depositors for safety and quality of commodities, contributing to the price stability in markets and preventing unrecorded economy.

Support and Incentives in Licensed Warehousing

- Tax Exemptions (up to 31.12.2018), Agricultural Stoppage Tax (%2), Income and Corporate Tax (%20), VAT (%1), stamp duty,
- Social Security Institution (Pension Fund for the Self-Employed) premium stoppage exemption (%2) until (01.01.2019)
- Storage Supports (up to 16.10.2019), For producers / producers associations and cooperatives (limited to the amount of productionregistered in the ÇKS up to 6 months); for Wheat, Barley, Rye, Oats, Corn, Rice, Rice, Lentils, Chickpeas, Beans, Peas, Sunflower; 6 TL / Ton / Month For all sectors; for Wheat, Barley, Rye, Oats, Corn, Rice, Rice, Lentils, Chickpeas, Beans, Peas, Sunflower; 3 TL / Ton / Month.
- Shipping Support (until 16.10.2019),Only Producer / Producer Associations and Cooperatives, For products delivered to licensed warehouse limited to registered amount of product in ÇKS, up to 25 TL per ton,
- Analysis Fee Support (up to 16.10.2019), Only Producer / Producer Associations and Cooperatives; Up to 25 TL per party for analysis by authorized classifiers,
- Loan Interest Support (up to 31.12.2020), 100% of the loan rate used for ELÜS from Agricultural Credit or Ziraat Bank (up to 75% of the ELÜS amount [maximum 9 month installations]) is paid for producers and agricultural production cooperatives, investments up to 10 Million TL for Capacity up to 10 thousand tons licensed warehousing investments, Interest reduction of %75 for investment credits and %50 interest reduction for working capital loan, up to 20 million for the investments with 10 thousand tons and more; %75 interest reduction for investment credits and %50 interest deduction for working capital loan,
- Investment Promotion; at regional incentives, the licensed warehouse investments make use of 5th region supports

ULİDAŞ Board of Directors

A legal entity, namely Ulusoy Un Sanayi ve Ticaret A.Ş. is the company's Board of Directors Member.

ULİDAŞ Capital Structure

- The company capital of 5.000.000,00 (five million) Turkish Liras is fully paid up in cash.
- This capital is divided into 5.000.000 (five million) shares, each worth 1.00 Turkish Lira.
- The company capital of 5.000.000,00 TRY is equal to 5.000.000 shares and it is solely owned by the company's Board of Directors member Ulusoy Un Sanayi ve Ticaret A.Ş.
- This capital is divided into total 2.500.000 (two and half million) shares as follows and each share is worth 1 (one) TRY; 1.000.000 (one million) Group (A) shares, 1.500.000 (one and half million) Group (B) shares and 1.500.000 (one million five hundred thousand) Group (C) shares.
- Share certificates are registered shares.
- Share certificates are issued in share denominations.

MAJOR DEVELOPMENTS

As announced on our material disclosure dated 23.01.2019 ;

Branch office is opened at Çetinkaya Mahallesi Hastane Bulvarı No:67 A Bafra Samsun to operate under the title of Ulusoy Un Sanayi ve Ticaret Anonim Sirketi Bafra Branch as per the resolution of the Board of Directors date 22.01.2019 and numbered 2019/002, and it is registered in Bafra Registry of Commerce on 23.01.2019.

As announced on our material disclosure dated 28.02.2019;

Date of Board Resolution regarding Sales	4.02.2019
Does the Board of Resolution regarding Sales contain the Majority of Independent Members' Approval?	Yes
Name of the Sold Financial Fixed Assets	SAMSUN TEKNOLOJİ GELİŞTİRME BÖLGESİ YÖNETİCİ ANONİM ŞİRKETİ
Activity Subject of the Sold Financial Fixed Assets	The works under the company articles of association under the scope of the technology development regions law numbered 4691 and operating the Samsun Technopark
Capital of Sold Financial Fixed Assets	4.500.000,00 TL
Date on which the Transaction is Completed / to be Completed	28.02.2019
Sales Terms	In Cash
Nominal Amount of Sold Shares	22.500,00 TL
Price of Each Share	4.500,00 TL
Total Amount	67.500,00 TL
Percentage of the Sold Shares against the Capital of Financial Fixes Assets (%)	0,05
Participation Rate of Financial Fixed Assets After Sale (%)	0
Percentage of the Voting Rights Owned After Sales against the Total Voting Rights of the Total Financial Fixed Assets (%)	0
Percentage of the Sold Financial Fixed Assets Partnership against the Total Assets in the Last Financial Statement Disclosed to Public (%)	0,000184
Percentage of the Transaction Value against the Revenue Amount generated According to the Last Annual Financial Tables (%)	0,000099
Effects of Partnership on Activities	Yoktur
Profit/Loss Amount as a result of Sales	45.000,00 TL
How the Sales Profit, if any, to be Evaluated	To be included to the Company assets
Name/Title of Buyer	Fahrettin Ulusoy
Is the Counter Part a Related Party according to the CMB Regulations?	Yes
Relation of the Buyer with the Partnership	Shareholder
Date of Contract, if any, regarding the Transaction	
Determination Method of the Value of the Financial Fixed Assets	Approximate market price
Is an Evaluation Report Prepared?	Not prepared
If an Evaluation Report is nor prepared, why?	The cost of report is approximate to the financial fixed assets cost
Date and Number, if an Evaluation Report is prepared	-
Title of the Evaluation Institution prepared the Evaluation Report	-
Amount generated as a Result of Evaluation Report	-

Our Company board has made a resolution regarding the sales of the said financial fixed assets on 04.02.2019 and has applied to the board of Samsun Teknoloji Geliştirme Bölge Yönetici A.Ş. in the annex of the share transfer contract. Samsun Teknoloji Geliştirme Bölge Yönetici A.Ş. has informed us today of the board resolution dated 28.02.2019 regarding Samsun Teknoloji Geliştirme Bölge Yönetici A.Ş. accepted the relevant share transfer and this circumstance has been recorded in the shareholders' share ledger.

Respectfully announced to public.

MAJOR DEVELOPMENTS AFTER PERIOD

As announced on our material disclosure dated 12.04.2019;

Subject of Tender	Procurement of Wheat Flour
Contracting Authority	United Nations World Food Programme (WFP)
Board Decision Regarding Bidding	None
Other Parties in Case of Bidding as a Group	None
Partnership Share in Case of Bidding as a Group	100%
Date of Bidding	12.04.2019
Date on which Tender has been Won	12.04.2019
Tender Price	3.066.800,00 USD (17.695.436,00 Turkish Liras)
Proportion of the Tender Price Allocated to the Partnership Share	100%
Proportion of the Part allocated to the partnership Share to the Gross Sales Revenue in Final Income Statement Disclosed to the Public (%)	0,59%

The amount allocated to our company within the scope of our bidding to Wheat Flour tender issued by the United Nations World Food Programme (WFP) on the date of 14.04.2019 will be delivered on 05.06.2019.

Respectfully released to the public.

ORDINARY GENERAL ASSEMBLY MEETING

MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING, DATED 17 APRIL 2019, FOR THE ACTIVITY YEAR 2018 OF ULUSOY UN SANAYİ ve TİCARET ANONİM ŞİRKETİ

The General Assembly Meeting of Ulusoy Un Sanayi ve Ticaret Anonim Şirketi regarding the Activity Year 2018 was held on 17 April 2019, Wednesday, at 14:00, at **Park Inn by Radisson Samsun Oteli Cumhuriyet Mah. Değirmenci Sok. No:4 Tekkeköy 55310 Samsun - Turkey**, under the supervision of Mr. Cemil Kocaoğlu, a Ministry Representative appointed through the Republic of Turkey Samsun Governor's Office - Provincial Directorate of Commerce's letter dated 11.04.2019 and numbered 39028009-431.03-E-00043452167.

The invitation to the meeting was made through an announcement published on pages 751-752 of Turkish Trade Registry Gazette dated 16 March 2019 and numbered 9795, on the company's website, (www.ulusoyun.com.tr), on the Public Disclosure Platform (PDP), on the e-company application and Electronic General Assembly System (EGAS) of the Central Registry Agency, at least 21 days prior to the general assembly meeting, as stipulated in the law and articles of association, and in a manner it includes the agenda.

Based on the analysis of the list of attendees, 22,724,159 shares with a total nominal value of 22,724,159.00 TL are represented personally, while 41,346,188 shares having a total nominal value of 41,346,188 TL are represented by proxy within the total nominal value of 84,500,000.00 TL of the company shares. It was determined that 64,070,347 shares having a total nominal value of 64,070,347.00 TL were represented at the meeting, and that the minimum quorum stipulated both in the law and in the articles of association was present. It was determined that Mr. Volkan DEMIR was present at the meeting on behalf of the Independent Auditing Body.

It was determined that the company carried out the electronic general assembly preparations in compliance with the legal regulations, within the framework of Turkish Commercial Code, Capital Markets Legislation and Central Registry Agency regulations. After it was understood that the Independent Auditor was also present at the meeting, Mr. Kamil ADEM, Deputy Chairman of the Board of Directors and Genera Manager, explained that the general assembly would be held simultaneously on physical and electronic media, and that Mr. İlker KÜÇÜK and Mr. Bihan ÖZTÜRK, who hold a Certificate of Expertise of Central Registry Agency Electronic General Assembly System, were appointed to use the electronic general assembly system.

The meeting was started both on physical and electronic media by Mr. Kamil ADEM, Deputy Chairman of the Board of Directors and Genera Manager, after the general assembly was briefed about the fact that the voting process would take place by open voting or by show of hands by the shareholders physically attending the meeting, and that the ones to cast a vote of rejection must orally declare the same, provided that the methods of voting on electronic media are reserved. After all agenda items were read to the general assembly, it was proceeded to the negotiation of the agenda.

1. Within the scope of the first item of agenda, for the purposes of opening and establishing the chairmanship of the meeting, the offer given regarding the selection of the Chairmanship of the Meeting was read, it was asked if there were any other offers, and then it was put to voting as there

ORDINARY GENERAL ASSEMBLY MEETING

were not other offers. It was unanimously decided by the General Assembly that Mr. Bihan ÖZTÜRK be elected as the Chairman of the meeting by 259,070,347 affirmative votes.

Chairman Mr. Bihan Öztürk appointed Mr. İlker KÜÇÜK as the clerk to carry out the transactions regarding the General Assembly Meeting, and Ms. Kader SALKIM as vote collector in order to carry out the requirements of the Electronic General Assembly System.

The Chairman of the Meeting determined that the articles of association of the Company, stock register, Independent Audit Report, Board of Directors Activity Report and Financial Statements were available at the place of meeting.

2. The second item of the agenda was opened for negotiation. The offer, regarding the fact that it was not needed to read the full text of the report as the Activity Report of 2018 was submitted to the analysis of our partners and that it must be deemed to have been read, was submitted to the voting of the general assembly, and it was accepted by the general assembly by 259,070,347 votes as a result of the voting. It was proceeded to the discussion of the Consolidated Activity Report. Nobody took the floor to express opinions.

3. The third item of the agenda was opened for negotiation. The offer, regarding the fact that it was not needed to read the full text of the report as our Independent Audit Report regarding the Consolidated Financial Statements of 2018 was submitted to the analysis of our partners and that it must be deemed to have been read, was submitted to the voting of the general assembly. It was accepted by the general assembly by 259,070,347 votes as a result of the voting. Mr. Volkan DEMİR, representative of Dmr Bağımız Denetim ve Danışmanlık Anonim Şirketi, read a summary of the Independent Audit Report. It was proceeded to the discussion of the report. Nobody took the floor to express opinions.

4. The fourth item of the agenda was opened for negotiation. The General Assembly voted the consensus that it was not needed to read the Consolidated Balance Sheet and Consolidated Income Statement had already been sufficiently analysed and evaluated by the attending partners, because of the fact that the Consolidated Balance Sheet and Consolidated Income Statement, which were issued within the scope of the Capital Markets Board's Communique numbered II 14.1 for 2018 and which passed the Independent Audit, along with the Balance and Income Statement, complying with the General Communique on Accounting System Practices, had been submitted to the analysis of our partners. It was accepted by the general assembly by 259,070,347 votes as a result of the voting.

5. The fifth item of the agenda was opened for negotiation. The acquittance of the Board Members, regarding their activities in 2018, was put to voting. During their acquittance, the board members did not exercise their rights to vote, arising from the shares they have. It was accepted by the general assembly by 169,636,009 votes as a result of the voting. Following the voting process, it was proceeded to the acquittance of the board members, and all board members were separately acquitted unanimously by the shareholders attending the meeting.

6. The sixth item of the agenda was opened for negotiation. As required by the board of directors resolution dated 20.03.2019 and numbered 2019/03, regarding the dividend distribution, the issue was opened for discussion. The board of directors' resolution in question was read and submitted to the

ORDINARY GENERAL ASSEMBLY MEETING

assessment of the General Assembly; nobody took the floor to express opinions, and it was accepted by 259,070,347 affirmative votes.

Accordingly;

The remaining net profit for the period is 19,906,171.00 TL following the deduction of a tax provision of 2,929,535.00 TL, pursuant to Capital Markets Legislation, Articles of Association of the Company and other legislation provisions, from a Period Profit of 22,835,706.00 TL included in the consolidated financial statements of our Company belonging to the 01.01.2018 - 31.12.2018 account period, which were issued in accordance with the provisions of "Communique on Financial Reporting in Capital Markets" numbered (II-14.1) of the Capital Markets Board, and as per Turkish Accounting Standards/Turkish Financial Reporting Standards, and which were audited by an Independent Auditing Body named "DMR Bağımsız Denetim ve Danışmanlık A.Ş.".

The remaining profit for the period is 40,659,754.81 TL following the deduction of a tax provision of 9,388,256.81 TL, pursuant to our articles of association, taxes and other laws,
from a Period Profit of 50,048,011.62 TL included in our financial statements belonging to the 01.01.2018 - 31.12.2018 account period,
which were issued in accordance with Corporate Tax Law, Income Tax Law, Tax Procedure Law and other legal legislation provisions.

As per the attached Profit Distribution Statement of 2018 of our Company, issued in compliance with the Capital Markets Board communique numbered (II-19.1);

It was unanimously decided that an amount of 2,032,987.74 TL be reserved as primary legal contingency reserve at the rate of 5% from the Net Profit for the Period within the framework of Turkish Commercial Code numbered 6102 and other legal legislation provisions;

That the Net Distributable Profit for the Period be determined as 17,873,183.26 TL after reserving the Primary Legal Contingency Reserve;

That the issue of retaining an amount of 17,873,183.26 TL as an extraordinary reserve within the company, without being distributed, be submitted to the approval of the General Assembly.

7. The seventh item of the agenda was opened for negotiation. It was proceeded to the acceptance, acceptance through modification, or rejection of the decision and recommendation made by the Board of Directors regarding the selection of an Independent Auditing Body as required by the regulations of Turkish Commercial Code and Capital Markets Board. Through 259,070,347 affirmative votes cast by the General Assembly, the offer submitted to the approval of the General Assembly by the Chairman of the meeting, which is related to the reselection and approval of DMR Bağımsız Denetim ve Danışmanlık A.Ş., the independent auditing body selected by the board of directors, for the 01.01.2019 - 31.12.2019 period for the independent auditing of our Consolidated Financial Statements and Activity Reports of 2019 pursuant to Capital Markets Law numbered 6362, and which is related to the selection of the same as an independent auditor within the scope of Turkish Commercial Code numbered 6102, was

ORDINARY GENERAL ASSEMBLY MEETING

accepted unanimously.

8. The eighth item of the agenda was opened for negotiation. The Pricing Policy of the Board Members and Senior Executives, issued by the Board of Directors of the Company, was read by the Chairman of the Meeting to the General Assembly. Nobody took the floor to express opinions. No voting took place as this agenda item was not subject to voting.

9. The ninth item of the agenda was opened for negotiation. The issues of briefing the shareholders about the donations of the Company within the year 2018, and determining an upper limit for the donations to be made in 2019 were opened for discussion. The general assembly was briefed about the donations made in 2018. The offer regarding the determination of an upper limit of 400,000.00 TL for the donations to be made in 2019 was read to the general assembly. The offer given was submitted to the approval of the general assembly by the Chairman. The recommendation to accept the upper limit of 400,000.00 TL for the donations in 2019 was unanimously accepted by the general assembly by 259,070,347 affirmative votes.

10. The tenth item of the agenda was opened for negotiation. Mr. Eren Günhan Ulusoy, Chairman of the Board of Directors, provided the shareholders with information about the fact that there are no guarantees, liens, mortgages and sureties given by the Company and its subsidiaries to third persons pursuant to the regulations of the Capital Markets Board, or any incomes and interests obtained. Nobody took the floor on this issue.

11. The eleventh item of the agenda was opened for negotiation. Mr. Eren Günhan Ulusoy, Chairman of the Board of Directors, provided information about the transactions carried out within this scope in 2018, within the framework of articles 395 and 396 of Turkish Commercial Code and the Capital Markets Board's Corporate Management Communique. The issue of permitting the shareholders, Board Members, senior executives holding the authority to administer, along with their spouses, their relatives by blood and by marriage up to second degree, to carry out transactions within the framework of articles 395 and 396 of Turkish Commercial Code and in line with the Capital Markets Board's Corporate Management Principles Communique, was put to voting. Furthermore, the opinion of the general assembly was asked on if any of the board members could carry out a transaction, which is of the commercial transaction type covered by the company's business activity, by themselves or on behalf of others, and if they could join a company that is engaged in commercial activities of same type, under the title of general partner. This issue was accepted by the General Assembly by 259,070,347 affirmative votes.

12. It was proceeded to the twelfth item of the agenda. No voting took place as this agenda item was not subject to voting. Mr. Fahrettin ULUSOY took the floor in the wishes and remarks phase. He said, "Dear shareholders, we are now finalizing the general assembly. I feel happy to address you here. Having been transformed from a small mill we laid the foundation of in 1969 into a giant factory, our company is making us happy; I would like to congratulate the entire team, Chairman of the Board in

ORDINARY GENERAL ASSEMBLY MEETING

particular, and I wish them a continued success.”.

The Chairman of the Meeting asked whether there were objections regarding the resolutions taken and the meeting. There were no objections. As there were no other issues to be discussed in the agenda, Mr. Bihan ÖZTÜRK, Chairman of the Meeting, thanked the shareholders and finalized the meeting.

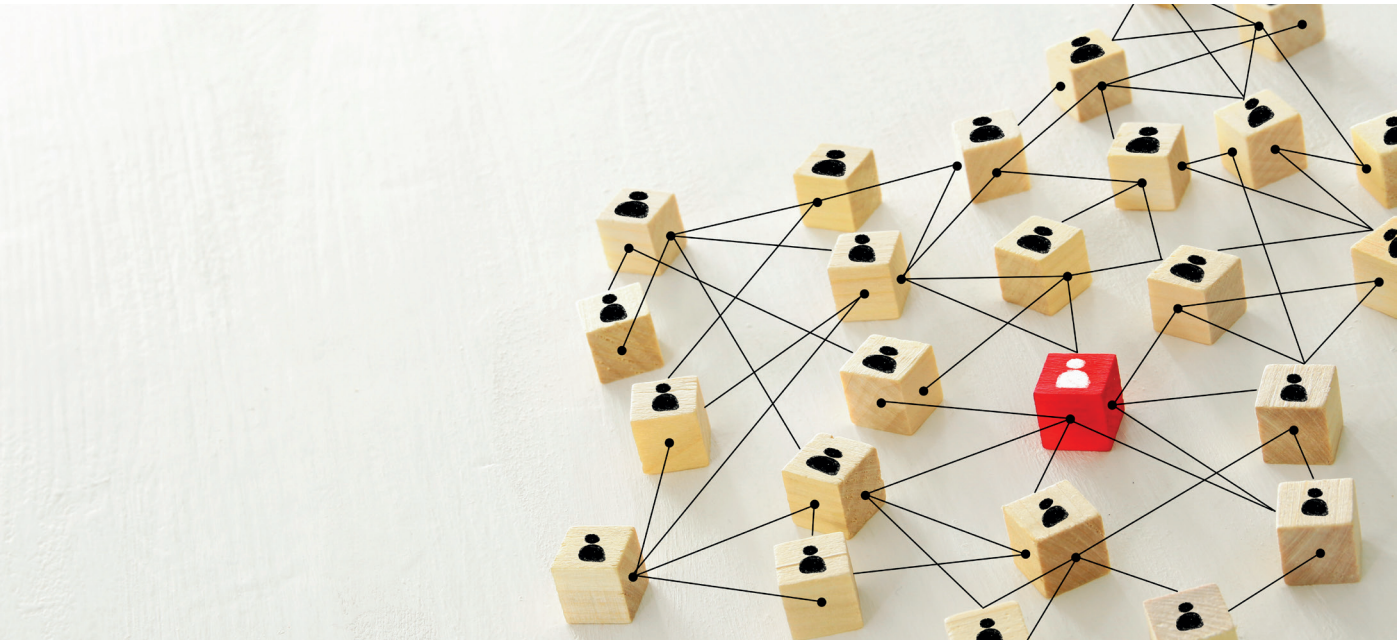
These minutes were issued, read and signed in 5 copies at the place of meeting on 17.04.2019 at 14:59.

Ulusoy Un Sanayi ve Ticaret A.Ş.
2018 Dividend Distribution Table

Ulusoy Un Sanayi ve Ticaret A.Ş. Profit Distribution Statement for 2018 (TL)			
1.	Paid / Issued Capital		84,500,000.00
2.	Total Legal Contingency Reserve (as per Legal Records)		5,693,219.53
	In case of a privilege in the profit distribution pursuant to the articles of association, information on the said privilege		There are no privileges regarding the profit
		As per CMB	**As per Legal Records**
3.	Profit for the Period	22,835,706.00	50,048,011.62
4.	Taxes Payable (-)	2,929,535.00	9,388,256.81
5.	Net Profit for the Period (=)	19,906,171.00	40,659,754.81
6.	Losses Of Previous Years (-)	0.00	0.00
7.	Primary Legal Reserves (-)	2,032,987.74	2,032,987.74
8.	**NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)**	**17,873,183.26**	**38,626,767.07**
9.	Donations made during the year (+)	287,837.74	287,837.74
10.	Net distributable profit for the period, including the donations through which the first dividend is to be calculated	18,161,021.00	38,914,604.81
11.	First Dividend to Partners		
	-Cash	*0.00*	*0.00*
	-Free of charge	*0.00*	*0.00*
	-Total	*0.00*	*0.00*
12.	Dividends Distributed to Privileged Share Certificate Holders	0.00	0.00
13.	Dividends to Board Members, employees, etc.	0.00	0.00
14.	Dividends Distributed to Dividend Share Holders	0.00	0.00
15.	Secondary Dividend to Partners	0.00	0.00
16.	Secondary Legal Contingency Reserve	0.00	0.00
17.	Statuary Reserves	0.00	0.00
18.	Special Reserves	0.00	0.00
19.	**EXTRAORDINARY RESERVE**	**17,873,183.26**	**38,626,767.07**
20.	Other Resources Stipulated for Distribution		
	- Prior Years' Profit	0.00	0.00
	- Extraordinary Reserves	0.00	0.00
	- Other Reserves Distributable as per Law and Articles of Association	0.00	0.00

	Group	TOTAL DIVIDEND DISTRIBUTED		TOTAL DIVIDEND DISTRIBUTED / NET DISTRIBUTABLE PROFIT FOR THE	DIVIDEND CORRESPONDING TO SHARE WITH A NOMINAL VALUE OF 1 TL	
		CASH (TL)	FREE OF CHARGE (TL)	RATE (%)	AMOUNT (TL)	RATE (%)
NET	A	0.00	-	0.00%	0.000000	0.00%
	B	0.00	-	0.00%	0.000000	0.00%
	C	0.00	-	0.00%	0.000000	0.00%
	TOTAL	**0.00**		**0.00%**		

HUMAN RESOURCES



Essential Human Resources Policy of Ulusoy Un Sanayi ve Ticaret A.Ş. can be defined as follows; creating an employee profile that will contribute to sustainable increase of intellectual capital for protecting our competitive edge on developing and improving market environment as well as being experts of the sector, having advanced social skills, highly motivated for team work and enriching the company; creating a selection process based on modern criteria and equal opportunities and implementing an effective performance measurement system to plan professional life; sustaining long term cooperation; properly managing, guiding and developing human resources.

Primary principles of our human resources policy can be summarized as follows:

- Personnel planning in terms of qualifications and head count; hiring the best candidate for a job
- Maximizing personnel productivity and efficiency
- Preparing an effective training plan, program and offering personal development opportunities to the entire personnel
- Protecting and improving pecuniary and non-pecuniary rights of personnel
- Creating a work environment where the staff is encouraged to cooperate with their superiors; creating an environment of open communication.
- Offering equal opportunities to everyone in terms of career planning; supporting professional, personal and social developments of employees.

Human Resources management is one of the primary functions that offer crucial support to the organization. The primary goal of human resources management is to make sure that human resources are used in the most accurate, efficient and effective way and that right people are hired at the right time and for the right positions in parallel to company goals.

The purpose of Human Resources Department is not to impose methods of working a lot but methods of working effectively and also to create a company employees want to work and are proud to be working at.

We had 253 personnel on 31.03.2018 and this number increased up to 290 as of 31.03.2019; the details of personnel numbers are given

PERSONNEL					
Period	Samsun Factory		Çorlu Factory		Total
	Blue Collars	White Collars	Blue Collars	White Collars	
2014	55	93	36	15	199
2015	64	105	41	20	230
2016	66	107	43	22	238
2017	69	111	47	25	252
2018 March	69	111	48	25	253
2018	70	110	41	25	246
2019 March	109	113	42	26	290

FINANCIAL STATEMENTS

ASSETS	2014	2015	2016	2017	2018 1Q	2018	2019 1Q
Current Assets	440.546.330	430.476.542	478.299.924	758.865.094	776.089.785	857.513.399	968.904.630
Fixed Assets	53.336.233	72.630.710	90.347.969	97.982.763	102.847.867	178.346.635	177.250.009
TOTAL ASSETS	**493.882.563**	**503.107.252**	**568.647.893**	**856.847.857**	**878.937.652**	**1.035.860.034**	**1.146.154.639**
LIABILITIES							
Short Term Liabilities	319.988.236	326.793.283	370.936.821	576.882.501	591.724.439	595.776.972	702.001.389
Long Term Liabilities	11.005.694	6.545.630	18.239.647	84.291.165	89.761.398	196.594.217	192.682.308
Shareholder's Equity	162.882.563	169.768.339	179.471.425	195.674.191	197.451.815	243.488.845	251.470.942
TOTAL LIABILITIES	**493.882.563**	**503.107.252**	**568.647.893**	**856.847.857**	**878.937.652**	**1.035.860.034**	**1.146.154.639**
MAJOR RATIOS							
Current Ratio (Current Assets/S. T. Liabilities)	1,38	1,32	1,29	1,32	1,31	1,44	1,38
Liquidity Ratio (Cur. As.-Invent./S.T. Liabilities)	0,83	0,89	0,91	0,93	0,95	1,44	1,16
Capital Structure (Total Liabilities/Equity)	2,03	1,96	2,17	3,38	3,45	3,25	3,56
Asset Structure (Current Assets/Total Assets)	**0,89**	**0,86**	**0,84**	**0,89**	**0,88**	**0,83**	**0,85**

CONTINUING OPERATIONS	2014	2015	2016	2017	2018 1Q	2018	2019 1Q
Revenues	921.577.365	1.030.479.354	1.151.991.130	1.805.706.332	607.250.532	2.984.555.718	781.602.188
Gross Profit/Loss	59.384.462	78.022.472	76.060.730	90.540.028	16.705.849	108.933.002	38.817.034
Real Operating Profit/Loss	35.409.419	44.986.689	63.557.663	60.658.310	22.808.314	209.541.206	56.614.364
Pre-Tax Profit/Loss from Continuing Operations	17.547.029	10.274.276	17.520.588	19.334.014	2.914.139	22.835.706	16.663.911
Profit/Loss for the Period from Continuing Ops.	14.189.389	8.303.209	14.796.725	16.595.085	1.648.279	19.906.171	6.974.440
Period Profit/Loss	14.189.389	8.303.209	14.796.725	16.595.085	1.648.279	19.906.171	6.974.440

MAJOR RATIOS	2014	2015	2016	2017	2018 1Q	2018	2019 1Q
Gross Profit Margin	6,44%	7,57%	6,60%	5,01%	2,75%	3,65%	4,97%
Net Profit Margin	1,54%	0,81%	1,28%	0,92%	0,27%	0,67%	0,89%
EBITDA(**)	37.032.930	47.360.937	66.340.678	63.879.214	23.663.915	212.446.878	57.849.190
EBITDA Margin	4,02%	4,60%	5,76%	3,54%	3,90%	7,12%	7,40%

(**)EBITDA: Real operating profit+Depreciation



CONTACT US

HEAD OFFICE & FACTORY
ŞABANOĞLU MAHALLESİ
ATATÜRK BULVARI NO: 180/1
TEKKEKÖY, SAMSUN / TÜRKİYE
TEL : 0 (362) 266 90 90 (PBX)
FAKS : 0 (362) 266 90 94

CORLU FACTORY
HIDIRAĞA MAHALLESİ İSTASYON CADDESİ
NO: 20/A ÇORLU, TEKİRDAĞ / TÜRKİYE
TEL : 0 (282) 654 38 90 (PBX)
FAKS : 0 (282) 654 38 97

ISTANBUL OFFICE
NİSH İSTANBUL ÇOBANÇEŞME MAHALLESİ SANAYİ CADDESİ
NO: 44/A BLOK/KAT: 11 DAİRE: 58
YENİBOSNA, BAHÇELİEVLER / İSTANBUL
TEL : 0 (212) 603 65 38
FAKS : 0 (212) 603 64 38