ULUSOY UN SANAYİ VE TİCARET A.Ş.
AND ITS SUBSIDIARY

CONSOLIDATED FINANCIAL STATEMENTS OF INTERIM ACCOUNTING PERIOD BETWEEN 1 JANUARY 2017 AND 30 SEPTEMBER 2017

TABLE OF CONTENTS Page

CONSOLIDATED FINANCIAL POSITION STATEMENT 1-2
CONSOLIDATED PROFIT OR LOSS STATEMENT 3
CONSOLIDATED OTHER COMPREHENSIVE INCOME STATEMENT 4
CONSOLIDATED EQUITY CHANGE STATEMENT 5
CONSOLIDATED CASH FLOW STATEMENT 6
CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES 7-65

1. COMPANY ORGANIZATION AND BUSINESS SEGMENT 6
2. PRINCIPLES OF SUBMITTING FINANCIAL STATEMENTS 9
3. COMPANY MERGERS 18
4. SHARES IN OTHER COMPANIES 18
5. REPORTING BASED ON DEPARTMENTS 19
6. CASH AND CASH EQUIVALENTS 21
7. FINANCIAL INVESTMENTS 21
8. FINANCIAL LIABILITIES 22
9. OTHER FINANCIAL LIABILITIES 24
10. TRADE RECEIVABLES AND PAYABLES 25
11. OTHER RECEIVABLES AND PAYABLES 26
12. RECEIVABLES AND DEBTS FROM ACTIVITIES IN FINANCE SECTOR 26
13. DERIVATIVE INSTRUMENTS 26
14. STOCKS 28
15. BIOLOGICAL ASSETS 28
16. PREPAID EXPENSES AND DEFERRED INCOMES 28
17. RECEIVABLES RELATED TO ONGOING CONSTRUCTION CONTRACTS 29
18. INVESTMENTS VALUED BY EQUITY METHOD 29
19. INVESTMENT RELATED REAL ESTATES 30
20. ASSETS RELATED TO CURRENT PERIOD TAX 32
21. TANGIBLE FIXED ASSETS 33
22. INTANGIBLE FIXED ASSETS 35
23. GOVERNMENT INCENTIVES AND SUBSIDIES 37
24. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES 37
25. COMMITMENTS 39
26. EMPLOYEE BENEFITS 39
27. PENSION PLANS 40
28. OTHER ASSETS AND LIABILITIES 40
29. CAPITAL, RESERVES AND OTHER EQUITY ITEMS 41
30. REVENUE AND SALES COST 47
31. GENERAL ADMINISTRATION EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES 48
32. OTHER REAL OPERATING INCOME AND EXPENSES 50
33. PROFIT / LOSS SHARES ON INVESTMENT VALUED BY EQUITY METHOD 51
34. FINANCIAL INCOMES AND EXPENSES 51
35. FIXED ASSETS RETAINED TO BE SOLD AND SUSPENDED ACTIVITIES 52
36. TAX ASSETS AND LIABILITIES 52
37. EARNINGS PER SHARE 56
38. RELATED PARTY STATEMENTS 56
39. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS 59
40. FINANCIAL INSTRUMENTS (FAIR VALUE STATEMENTS AND STATEMENTS RELATED TO HEDGE ACCOUNTING) 60
41. POST-REPORTING PERIOD EVENTS 64
42. OTHER PARTICULARS THAT HAVE SIGNIFICANT IMPACT ON FINANCIAL STATEMENTS OR THAT SHOULD BE DISCLOSED FOR ASSURING FINANCIAL STATEMENTS ARE CLEAR, INTERPRETABLE AND COMPREHENSIBLE 65

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY
CONSOLIDATED FINANCIAL POSITION STATEMENT DATED SEPTEMBER 30, 2017
(Unless stated otherwise, currency is Turkish Liras)

ASSETS	**Footnote References**	**Not Included in Limited Audit 30.09.2017**	**Included in Independent Audit 31.12.2016**
Current Assets		**638.419.705**	**478.299.924**
Cash and cash equivalents	6	142.375.696	32.323.233
Financial Investments	7	296.243	176.990
Trade Receivables	10	307.353.531	263.586.105
Receivables from Finance Sector Activities	12	-	-
Other Receivables	11	1.293.667	2.958.765
Derivative Instruments	13	4.491.771	13.892.922
Inventories	14	124.379.540	140.983.993
Biological Assets	15	-	-
Prepaid Expenses	16	52.040.060	14.187.995
Assets Related to Current Period Tax	20	325.896	2.674.593
Other Current Assets	28	5.863.301	7.515.328
(Sub Total)		*638.419.705*	*478.299.924*
Fixed Assets Classified for Sales	35	-	-
Fixed Assets		**95.449.841**	**90.347.969**
Financial Investments	7	15.000	15.000
Trade Receivables	10	8.765.412	8.906.885
Receivables from Finance Sector Activities	12	-	-
Other Receivables	11	169.558	167.726
Derivative Instruments	13	-	-
Investments valued by equity method	18	4.503.145	4.350.978
Biological Assets	15		-
Investment Real Estates	19	9.440.000	9.440.000
Tangible Fixed Assets	21	65.308.573	61.668.476
Intangible Fixed Assets	22	429.690	438.808
- Goodwill	*22*	-	-
- Other Intangible Fixed Assets	*22*	*429.690*	*438.808*
Prepaid Expenses	16	3.042.014	3.043.014
Deferred Tax Asset	36	3.776.449	2.317.082
Other Fixed Assets	28	-	-
TOTAL ASSETS		**733.869.546**	**568.647.893**

The consolidated financial statements issued for the period between the dates of January 1 and September 30, 2017 are approved by virtue of the Board of Directors Resolution dated 09.11.2017 and the financial statements are undersigned by Eren Günhan Ulusoy, Kamil Adem, Salih Zeki Murzioğlu, Kemal Kitaplı and Özdemir Erol on behalf of the Board of Directors.

Enclosed footnotes are supplementary to the consolidated financial statements.

LIABILITIES	**Footnote References**	**Not Included in Limited Audit 30.09.2017**	**Included in Independent Audit 31.12.2016**
Short Term Liabilities		**473.114.661**	**370.936.821**
Short Term Borrowings	8	74.211.897	98.522.262
Short Term Amounts of Long Term Borrowings	8	33.096.490	6.671.382
Other Financial Liabilities	9	-	-
Trade Payables	10	353.577.924	256.503.295
Payables from Finance Sector Activities	12	-	-
Payables Classified as Employee Benefits	26	998.550	686.640
Other Payables	11	50.743	35.144
Derivative Instruments	13	4.718.493	-
Government Incentives and Subsidies	23	-	-
Deferred Incomes	16	5.919.742	8.319.734
Tax Liabilities on Period Profit	36	-	-
Short Term Provisions	24	84.270	1.400
- Short Term Provisions for Employee Benefits	*26/24*	*84.270*	*1.400*
- Other Short Term Provisions	*24*	-	-
Other Short Term Liabilities	28	456.552	196.964
(Subtotal)		*473.114.661*	*370.936.821*
Liabilities on Asset Groups classified for Sales	35	-	-
Long Term Liabilities		**68.223.264**	**18.239.647**
Long Term Borrowings	8	63.577.239	10.338.233
Other Financial Liabilities	9	-	-
Trade Payables	10	-	-
Payables from Finance Sector Activities	12	-	-
Other Payables	11	-	-
Derivative Instruments	13	-	-
Government Incentives and Subsidies	23	-	-
Deferred Incomes	16	829.840	1.151.182
Long Term Provisions	24	1.117.410	900.118
- Long Term Provisions for Employee Benefits	*26/24*	1.117.410	900.118
- Other Long Term Provisions	*24*	-	-
Deferred Tax Liability	36	2.698.775	5.850.114
Other Long Term Liabilities	28	-	-
Shareholders' equity	**29**	**192.531.621**	**179.471.425**
Equity holders of the parent		**192.531.621**	**179.471.425**
Paid-in capital		84.500.000	84.500.000
Reacquired Stock (-)		(3.445.108)	(3.072.969)
Share Premiums/Discounts		38.607.992	38.607.992
Other Accumulated, Comprehensive Incomes or Expenses that cannot be reclassified as profit or loss		103.324	97.066
- Revaluation and Assessment Gains / Losses		*103.324*	*97.066*
- Revaluation Increases/(Decreases)		*562.159*	*565.860*
- Defined Benefit Plans Reassessment Earnings		*(458.835)*	*(468.794)*
Other Accumulated, Comprehensive Incomes or Expenses that can be reclassified as profit or loss		-	-
Hedging Profit / (Loss)		-	-
Reserves on Retained Earnings		7.444.207	6.403.284
Previous Year Profits / (Losses)		51.899.755	38.139.327
Net Period Profit / (Loss)		13.421.451	14.796.725
Non-controlling interests		**-**	**-**
TOTAL LIABILITIES		**733.869.546**	**568.647.893**

Enclosed footnotes are supplementary to the consolidated financial statements.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

CONSOLIDATED PROFIT OR LOSS STATEMENT ISSUED FOR THE INTERIM PERIOD BETWEEN THE DATES OF JANUARY 1, 2017 AND SEPTEMBER 30, 2017

(Unless stated otherwise, currency is Turkish Liras)

	Footnote References	Not Included in Limited Audit	Not Included in Limited Audit	Not Included in Limited Audit	Not Included in Limited Audit
PROFIT OR LOSS ITEMS		**01.01.2017 30.09.2017**	**01.07.2017 30.09.2017**	**01.01.2016 30.09.2016**	**01.07.2016 30.09.2016**
Revenues	30	1.270.043.241	443.427.020	841.773.193	331.041.536
Cost of Sales (-)	30	(1.199.164.735)	(426.543.428)	(792.980.506)	(316.508.276)
Gross Profit / (Loss) from Commercial Activities		**70.878.506**	**16.883.592**	**48.792.687**	**14.533.260**
Revenues from Finance Sector Activities		-	-	-	-
Cost of Finance Sector Activities (-)		-	-	-	-
Gross Profit / (Loss) from Finance Sector Activities		-	-	-	-
GROSS PROFIT / (LOSS)		**70.878.506**	**16.883.592**	**48.792.687**	**14.533.260**
General Administration Expenses (-)	31	(5.497.966)	(1.840.971)	(4.894.701)	(1.641.676)
Marketing Expenses (-)	31	(25.973.661)	(9.282.920)	(21.365.019)	(7.068.679)
Research and Development Expenses (-)	31	-	-	-	-
Other Real Operating Incomes	32	52.017.327	17.822.444	29.116.729	11.376.303
Other Real Operating Expenses (-)	32	(55.097.628)	(15.091.519)	(27.834.383)	(7.767.014)
REAL OPERATING PROFIT / (LOSS)		**36.326.578**	**8.490.626**	**23.815.313**	**9.432.194**
Income from Investing Activities	32	321.341	107.106	291.755	30.249
Expenses from Investing Activities	32	(341)	(341)	-	-
Profit / Loss Shares of Investments Valued by Equity Method	33	186.167	83.831	121.181	2.669
OPERATING PROFIT / LOSS BEFORE FINANCIAL EXPENSES		**36.833.745**	**8.681.222**	**24.228.249**	**9.465.112**
Financial Incomes	34	82.368.262	18.985.433	50.788.211	14.927.661
Financial Expenses (-)	34	(103.344.659)	(27.050.038)	(67.827.195)	(20.575.359)
PRETAX PROFIT / (LOSS) FROM CONTINUING OPERATIONS		**15.857.348**	**616.617**	**7.189.265**	**3.817.414**
Tax Expense / Income from Continuing Operations	**36**	**(2.435.897)**	**218.723**	**(459.648)**	**(429.210)**
Period Tax Expense / Income		(7.048.169)	(11.468)	(1.506.416)	275.547
Deferred Tax Expense / Income		4.612.272	230.191	1.046.768	(704.757)
PERIOD PROFIT / (LOSS) FROM CONTINUING OPERATIONS		**13.421.451**	**835.340**	**6.729.617**	**3.388.204**
PERIOD PROFIT / (LOSS) FROM DISCONTINUING OPERATIONS		-	-	-	-
Period Profit / (Loss) from Discontinuing Operations After Tax		-	-	-	-
PERIOD PROFIT / (LOSS)		**13.421.451**	**835.340**	**6.729.617**	**3.388.204**
Distribution of Period Profit / (Loss)					
Non-controlling Interest					
Equity holders of the parent		13.421.451	835.340	6.729.617	3.388.204
Earnings per share	**37**				
Earnings per share from continuing operations		0,1627	0,010	0,081	0,041
Earnings per share from discontinuing operations				-	-
Diluted earnings per share					
Diluted earnings per share from continuing operations				-	-
Diluted earnings per share from discontinuing operations				-	-

Enclosed footnotes are supplementary to the consolidated financial statements.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

CONSOLIDATED OTHER COMPREHENSIVE INCOME STATEMENT ISSUED FOR PERIOD BETWEEN THE DATES OF JANUARY 1, 2017 AND SEPTEMBER 30, 2017

(Unless stated otherwise, currency is Turkish Liras)

		Not Included in Limited Audit	Not Included in Limited Audit	Not Included in Limited Audit	Not Included in Limited Audit
	Footnote References	**01.01.2017 30.09.2017**	**01.07.2017 30.09.2017**	**01.01.2016 30.09.2016**	**01.07.2016 30.09.2016**
OTHER COMPREHENSIVE INCOME					
Items not to be reclassified on profit or loss	**29**	**10.884**	**21.206**	**(4.235.199)**	**(4.183.227)**
Revaluation increases / decreases of tangible fixed assets		-	-	(5.268.240)	(5.268.240)
Revaluation increases / decreases of intangible fixed assets		-	-	-	-
Reassessment gains / losses of defined benefit plans		12.448	26.507	(25.759)	39.206
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		*(1.564)*	*(5.301)*	1.058.800	1.045.807
Period Tax (Expense)/Income		-	-	-	-
Deferred Tax (Expense) / Income		*(1.564)*	*(5.301)*	*1.058.800*	*1.045.807*
Items to be reclassified as profit or loss		-	-	-	-
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		-	-	-	-
OTHER COMPREHENSIVE INCOME		**10.884**	**21.206**	**(4.235.199)**	**(4.183.227)**
TOTAL COMPREHENSIVE INCOME		**13.432.335**	**856.546**	**2.494.418**	**(795.023)**
Distribution of Total Comprehensive Income					
Non-controlling Interest		-		-	-
Equity holders of the parent		13.432.335	856.546	2.494.418	(795.023)

Enclosed footnotes are supplementary to the consolidated financial statements.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ISSUED FOR INTERIM PERIOD BETWEEN THE DATES OF JANUARY 1, 2017 AND SEPTEMBER 30, 2017

(Unless stated otherwise, currency is Turkish Liras)

					Accumulated Other Comprehensive Incomes and Expenses not Reclassified in Profit or Loss			**Accumulated Profits / (Losses)**		
	Footnote	**Paid-in Capital**	**Reacquired stocks**	**Share premiums/discounts**	**TFA Revaluation Fund**	**Actuarial Gains from Employee Benefits**	**Limited Reserves on Retained Earnings**	**Previous Years Profits / (Losses)**	**Net Period Profit / (Loss)**	**Total**
Balance on December 31, 2015		**84.500.000**	**-**	**38.607.992**	**4.780.452**	**(280.495)**	**2.120.395**	**31.736.786**	**8.303.209**	**169.768.339**
Profit Shares	29	-	-	-	-	-	1.209.920	(4.095.939)	-	(2.886.019)
Increase (Decrease) due to stock reacquisition transactions	29		(2.296.465)	-	-	-	2.296.465	(2.296.465)	-	(2.296.465)
Transfers	29	-	-	-	-	-	-	13.571.449	(8.303.209)	5.268.240
Total comprehensive income	29	-	-	-	(4.214.592)	(20.607)	-	-	6.729.617	2.494.418
Balance on September 30, 2016 (Not Included in Consolidated Limited Audit)		**84.500.000**	**(2.296.465)**	**38.607.992**	**565.860**	**(301.102)**	**5.626.780**	**38.915.831**	**6.729.617**	**172.348.513**
Balance on December 31, 2016		**84.500.000**	**(3.072.969)**	**38.607.992**	**565.860**	**(468.794)**	**6.403.284**	**38.139.327**	**14.796.725**	**179.471.425**
Transfers	29	-	-	-	(4.626)	-	668.784	14.132.567	(14.796.725)	-
Increase (Decrease) due to stock reacquisition transactions)	29	-	(372.139)	-	-	-	372.139	(372.139)	-	(372.139)
Profit Shares	29	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	29	-			925	9.959	-	-	13.421.451	13.432.335
Balance on September 30, 2017 (Not Included in Consolidated Limited Audit)		**84.500.000**	**(3.445.108)**	**38.607.992**	**562.159**	**(458.835)**	**7.444.207**	**51.899.755**	**13.421.451**	**192.531.621**

Enclosed footnotes are supplementary to the consolidated financial statements.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

CONSOLIDATED CASH FLOW STATEMENT ISSUED FOR INTERIM PERIOD BETWEEN THE DATES OF JANUARY 1, 2017 AND SEPTEMBER 30, 2017

(Unless stated otherwise, currency is Turkish Liras)

		Not Included in Limited Audit	Not Included in Limited Audit
	Footnote References	**01.01.2017 30.09.2017**	**01.01.2016 30.09.2016**
A. Cash Flows from Operational Activities		**46.655.949**	**16.248.611**
Period Profit / (Loss)	**29/37**	**13.421.451**	**6.729.617**
Adjustments related to Period Net Profit / (Loss) settlement		**(2.497.321)**	**1.227.135**
Adjustments related to amortization and redemption expenses	31	2.393.827	2.055.082
Adjustments related to interest income / expense		(591.488)	46.602
Adjustments related to provisions		312.610	172.220
Adjustments related to tax income / expense		(4.612.270)	(1.046.769)
Changes in working capital		**35.731.819**	**8.291.859**
Adjustments related to Inventory Increases (Decreases)	14	16.604.453	31.755.445
Adjustments related to Trade Receivables Increases (Decreases)	10	(43.625.953)	(40.916.360)
Adjustments related to Increases (Decreases) in Other Operational Receivables	11	1.663.266	1.403.879
Adjustments related to increases (decreases) in Trade Payables	10	97.074.629	19.962.217
Adjustments related to the increases (decreases) in Other Operational Payables	11	15.599	(6.886)
Adjustments related to other increases / (decreases) in Working Capital		(36.000.175)	(3.906.436)
Cash flow from operations		**46.655.949**	**16.248.611**
B. Cash Flows from Investing Activities		**7.823.416**	**(8.249.015)**
Cash Outflows from Buying Tangible and Intangible Fixed Assets	19/21/22	(6.061.051)	(21.919.998)
Cash Inflows from Selling Tangible and Intangible Fixed Assets	21/22	36.243	7.747.072
Cash Outflows from Buying Other Business or Fund Shares or Debt Instruments	7/18	(271.420)	(58.134)
Cash Inflows from Selling Other Business or Fund Shares or Debt Instruments	7/18	-	**-**
Cash Inflows from Derivative Instruments	13	-	5.982.045
Cash Outflows from Derivative Instruments	13	14.119.644	-
C. Cash Flows from Financing Activities		**55.573.098**	**(17.438.390)**
Capital increase	29	-	-
Cash outflow from repurchasing shares		(372.139)	(2.296.465)
Cash inflows from borrowings		352.566.034	951.545.525
Cash outflows for debt payments		(287.834.840)	(961.188.886)
Interest Earned	34	6.157.061	4.345.410
Interest Paid	34	(14.943.018)	(6.957.955)
Dividend Distribution	29	-	(2.886.019)
Net Increase (Decrease) in Cash and Cash Equivalents before Foreign Currency Conversion Adjustments Impact (A+B+C)		**110.052.463**	**(9.438.794)**
D. Impact of Foreign Currency Conversion Adjustments on Cash and Cash Equivalents			**-**
Net Increase (Decrease) in Cash and Cash Equivalents (A+B+C+D)		**110.052.463**	**(9.438.794)**
E. Cash and Cash Equivalents at the beginning of period	**6**	**32.323.233**	**44.688.907**
Cash and Cash Equivalents on period end (A+B+C+D+E)	**6**	**142.375.696**	**35.250.113**

Enclosed footnotes are supplementary to the consolidated financial statements.

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: 180/1 Tekkeköy / 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 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 on November 12, 13 and 14, 2014. Shares with total nominal value of TRY 23.500.000 were offered through capital increase and selling partnerships and all shares were sold. 27,81% of the shares of the company were traded at the İstanbul Stock Exchange as of November 20, 2014. The company's issued capital is equal to TRY 84.500.000 (eighty four million five hundred thousand Turkish Liras). This capital is divided into 9.750.000 Group A shares, 6.500.000 Group B shares and 68.250.000 Group C shares, in total 84.500.000 shares, each with a nominal value of TRY 1. Group A and B shares are registered shares, Group C shares that are traded at the İstanbul Stock Exchange are bearer shares and other Group 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.

Capital distribution of the Company is as follows:

Shareholders	Number of Shares	Group	Ratio (%)	Amount
Fahrettin Ulusoy	4.550.000	A	5,38	4.550.000
	1.950.000	B	2,31	1.950.000
	23.873.882	C	28,25	23.873.882
	30.373.882		**35,94**	**30.373.882**
Nevin Ulusoy	650.000	A	0,77	650.000
	1.300.000	B	1,54	1.300.000
	5.830.756	C	6,90	5.830.756
	7.780.756		**9,21**	**7.780.756**
Onur Erhan Ulusoy	650.000	A	0,77	650.000
	1.950.000	B	2,31	1.950.000
	7.423.684	C	8,78	7.423.684
	10.023.684		**11,86**	**10.023.684**
Eren Günhan Ulusoy	3.900.000	A	4,62	3.900.000
	1.300.000	B	1,54	1.300.000
	7.499.375	C	8,88	7.499.375
	12.699.375		**15,04**	**12.699.375**
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**
Public Shares	23.500.000	C	27,81	23.500.000
	84.500.000		**100,00**	**84.500.000**

As of September 30, 2017, the company has 244 employees (238 on December 31, 2016).

The company has one subsidiary as of the date of reporting. The share ratio in this subsidiary as are as follows:

Subsidiaries	30 September 2017 (Ratio)	31 December 2016 (Ratio)
Ulidaş Tarım Ürünleri Lisanslı Depoculuk A.Ş.	% 100	% 100

Ulidaş Tarım Ürünleri Lisanslı Depoculuk A.Ş. ("Ulidaş")

Established on February 27, 2015, the company offers licensed warehousing activities for keeping agricultural products covered by its license under proper conditions and storing for commercial purposes.

Ulidaş head quarter is located at the address of Şabanoğlu Mahallesi Atatürk Bulvarı No: 180-1 Tekkeköy / Samsun. The company has 12 employees as of September 30, 2017. (31 December 2016: 9 person)

The company capital is equal to TRY 5.000.000 as of September 30, 2017 and the company does not have any outstanding capital.

The company and Ulidaş shall be jointly referred as the Group.

2. PRINCIPLES GOVERNING SUBMISSION OF FINANCIAL STATEMENTS

2.1 Basic Principles regarding submission

2.1.1 Compliance Statement

Legal records of the group 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 consolidated 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 and in accordance with the Turkish Accounting Standards ("TMS") / Turkish Financial Reporting Standards ("TFRS") that are published by the Public Oversight, Accounting and Auditing Standards Institute ("KGK") and entered into force.

The consolidated financial statements issued for the period between the dates of January 1 and September 30, 2017 are approved by virtue of the Board of Directors Resolution dated 09.11.2017 and the financial statements are undersigned by Eren Günhan Ulusoy, Kamil Adem, Salih Zeki Murzioğlu, Kemal Kitaplı and Özdemir Erol on behalf of the Board of Directors.

The Group's general assembly and / or legal authorities are entitled to amend the enclosed consolidated financial statements.

2.1.2 Principles of Preparing Financial Statements

The consolidated financial statements dated September 30, 2017 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 consolidated financial statements are prepared as a result of corrections and classifications made on the Group's legal records as per the communiqué published by CMB.
The group has presented the consolidated financial statements and footnotes in the format that is required under the communiqué and decisions published by CMB.

Consolidated financial statements of the Group are prepared according to the principle of Group's continuity and under the assumption that Group shall obtain benefit from its assets and fulfil its obligations in the one year ahead and in the natural course of its activities.

2.1.3. Currency

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

2.1.4. 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 reporting. 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 according to the decision of CMB dated March 17,2005 and numbered 11/367.

2.1.5. Principles of Consolidation

The financial statements dated September 30, 2017, September 30, 2016 and December 31, 2016 are presented in the form of **consolidated financial statements.**

Details of the Group's subsidiaries are as follows as of September 30, 2017 and December 31, 2016:

Subsidiaries	30 September 2017 (Ratio)	31 December 2016 (Ratio)
Ulidaş Tarım Urünleri Lisanslı Depoculuk A.Ş.	% 100	% 100

The enclosed consolidated financial statements show the Company and subsidiary accounts as explained below on the "subsidiaries" article. Necessary adjustments and classifications are made while preparing financial statements of subsidiaries in order to assure compliance to legal records, reporting standards as well as accounting policies and presentation formats adopted by the Company.

2.1.5.1. Subsidiaries

The subsidiaries are companies directly or indirectly controlled by the Company. The Company receives shares from operations of the subsidiaries depending on its power of enforcing financial and operational policies adopted by the subsidiary companies. Existing and convertible voting rights are taken into

consideration while determining the controlling power. Financial statements of the subsidiaries are included in the consolidated financial statements for the period between gaining and losing controlling power.

The company owns 100 % of Ulidaş as of September 30, 2017 and December 31, 2016. Since the Company has absolute controlling power over the operations of Ulidaş, the financial statements of Ulidaş are included in the enclosed consolidated financial statements by means of full consolidation.

2.1.5.2. Elimination in Consolidation Process

Financial position statements and profit / loss statements of Ulidaş are consolidated by using full consolidation method and Ulidaş's recorded assets shown on the Company's books as subsidiaries and shareholders' equity shown on Ulidaş's books are mutually offset. Consolidated financial statements are free of all balances and transactions related to the operations between Ulidaş and the Company and of any unrealized incomes and expenses. If necessary, adjustments related to accounting policies are made on the financial statements of the subsidiaries in order to make sure that they comply with the accounting policies adopted by the Company. All in-group transactions, balances, incomes and expenses are eliminated on the consolidation process.

2.1.5.3. Non-controlling interests

Non-controlling interests in the net assets of consolidated subsidiaries are separately shown in the Group's shareholders equity. Non-controlling interests include amount of shares arising from initial company mergers and amount of non-controlling interests arising from shareholders equity changes starting from the date of merger.

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

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

2.1.7. Netting

Financial assets and liabilities are included on the consolidated financial position statement 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.

2.1.8. Changes in Accounting Policies

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

2.1.9. Changes and Errors in Accounting Forecasts

If the changes in accounting forecasts relate only to one period, the change shall be applied to the current period of change; if the changes related to the future periods, the change is applied both to the current period of change and future periods prospectively. Material accounting errors determined are examined retrospectively and financial statements of previous periods are rearranged.

2.1.10. Summary of Accounting Policies Applied

2.1.10.1. Revenue

Revenue is the gross economic benefit obtained from the Group'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 Group. Revenue will be a subject to recognition when future economic benefits will be probably Group 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 consolidated financial statements when the following conditions are met:

(a) The Group should transfer material risks related to ownership of goods and proceeds to the buyer;
(b) The Group 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 Group;
(e) Reliable measurement of costs associated or to be associated with the transaction.

The Group's revenues come from selling wheat, corn, flour, bran, razmol and glean.

2.1.10.2. Tangible Fixed Assets

The Group's underground and aboveground installations, fixtures, facilities, machines, devices and such other tangible fixed assets, including expenses incurred for operationalizing the assets, are shown by deducting accumulated amortization and accumulated loss of value from costs. Vehicles are included in the consolidated financial statements according to revaluation model as of September 30, 2017 and December 31, 2016, the difference of value is reported amongst shareholders equity under tangible fixed asset revaluation fund and on the comprehensive income statement of the related period. Land in the value of TL 7.342.704 and buildings in the value of TL 16.657.296 are obtained by sale and lease back method as of September 30, 2017 and December 31, 2016. 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 statement of profit and loss. 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	3-4-5-6-9-10-15-16-50 Years
Vehicles	2-4-5-10-15 Years
Facilities, Machines and Devices	4-5-6-8-10-13-15-16 17-20-25-40-50 Years

2.1.10.3. 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	3-4-5-10-15 Years

2.1.10.4. 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 reporting 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).

2.1.10.5. Borrowing costs

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

2.1.10.6. 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. As value method of inventory, actual cost method is used for commodities on the free zone and licensed warehouses and weighted average cost method is used for other inventories.

2.1.10.7. Financial Assets:

2.1.10.7.1. 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.

2.1.10.7.2. 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 consolidated financial position statement are estimated fair values.

2.1.10.7.3. Derivative Financial Instruments

Derivative financial instruments are retained for buying and selling the instruments or hedging. The Group 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.

2.1.10.7.4. 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.

2.1.10.8. Financial Liabilities

2.1.10.8.1. Financial Liabilities

Financial Liabilities at interest are recorded based on their fair value at the beginning and then appraised using effective rate of interest.

2.1.10.8.2. 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 group's credit risk might actually arise from trade receivables. Trade receivables are evaluated by the Group management based on past experiences and current economic status and it is written as a net amount on the financial position statement 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 Group.

Liquidity Risk:

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

2.1.10.9. Impacts of Exchange Rate Change

The transactions accounted on the group'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 consolidated financial position statement are converted into Turkish Liras by using the exchange rates announced on the date of reporting. Foreign currency profits and losses resulting from this conversion and collection and settlement of the foreign exchange transactions are included on the profit and loss statement.

2.1.10.10. 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.

2.1.10.11. Post reporting period incidents:

This means any incident that took place between the date of reporting and date of approval for publishing the consolidated financial status statement which might be in favor or against the Group. 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 Group should clarify the matter on the footnotes section.

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

2.1.10.12. Related parties:

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

2.1.10.13. Taxes calculated on the basis of the Company's Earnings:

Corporate tax rate in Turkey is 20 % for the fiscal year of 2017. 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 group calculates advance tax of 20 % over the quarterly financial profits and declares the amount until the 14th day of second month following that period and then pays until the end of office hours on 17th 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.

2.1.10.14. Employee Benefits / Severance Pay Provisions and Pension Plans

According to the law in force, the Group 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 consolidated financial statements by estimating the today's value of total liability to be paid with the assumption that all employees entitled as of reporting date are dismissed and the calculation is based on Turkish Accounting Standard 19 "Employee Benefits."

2.1.10.15. 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) Group complies with prerequisites of obtaining it and
b) Group 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.

2.1.10.16 Investment Properties

As an accounting policy, the group has adopted fair value method or cost method and has been applying said method to all investment properties.

A company choosing cost method after the initial recognition procedure measures all of its investment properties using cost method within the scope of provisions in TMS (Turkish Accounting Standards) 16 for the said method.

Measuring its investment properties using the fair value method, the Group includes the revenue or loss derived from the changes in the fair value of the investment property into profit or loss in the corresponding period. Remarks about the investment properties of Group are listed in footnote 19.

As of September 30, 2017 and December 31, 2016 land valued at TRY 5,610,000 and buildings valued at TRY 3,830,000 are those acquired via sell and lease back.

2.1.10.17 Sale and Lease Back Contract

The Group signed a Sale and Lease Back Contract with Deniz Finansal Kiralama A.Ş. on 31 March 2015 and with Finans Finansal Kiralama A.Ş. on 13 July 2016 . The Group considers these contracts as part of TMS 17 Lease Procedures. The amount corresponding to the fair values of the lands and buildings included in the said contracts and that was collected from the financial leasing company as part of the financial leasing contract has been recognised as "Short Term Borrowing" in the consolidated financial statements. The fixed asset sales profit has been recognised as Deferred Income according to TMS 17 standard and transferred to statement of profit and loss for each period according to due date of leasing payables.

2.2. Material Accounting Assessments, Estimations and Assumptions

In order to assure that consolidated financial statements are prepared according to the Turkish Financial Reporting Standards, the Group 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 reporting 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 consolidated profit or loss statement issued on the period of occurrence.

2.3. New and Revised Turkish Financial Reporting Standards

The group has complied with all standards issued by KGK as compulsory standards as of September 30, 2017 and all remarks of KGK.

Certain new standards, standard amendments and remarks are not used while preparing these consolidated financial statements because they were not in force on the accounting period ended on September 30, 2017.

As of September 30, 2017 there are new standards and updates for standards and interpretations that have not come into force yet and implemented in preparing the enclosed consolidated financial statements. It is not expected that these arrangements will have a material impact on the enclosed consolidated financial statements.

3. MERGERS

None

4. SHARES IN OTHER COMPANIES

None

5. REPORTING BASED ON DEPARTMENTS

30 September 2017	Wheat and Flour Trade	Licensed Warehousing	Elimination	Total
Sales	1.269.727.662	619.057	(303.478)	1.270.043.241
Cost of sales	(1.198.903.674)	(560.725)	299.664	(1.199.164.735)
Gross real operating profit	**70.823.988**	**58.332**	**(3.814)**	**70.878.506**
General administration expenses (-)	(5.242.540)	(259.240)	3.814	(5.497.966)
Marketing, Sales and Distribution Expenses (-)	(25.973.661)	-	-	(25.973.661)
Other real operating income	51.570.697	446.630	-	52.017.327
Other real operating expenses (-)	(54.978.861)	(118.767)	-	(55.097.628)
Operating profit /(loss)	**36.199.623**	**126.955**	**-**	**36.326.578**
Income from Investing Activities	321.341	-	-	321.341
Expenses from Investing Activities	(341)	-	-	(341)
Profit / loss shares of investments valued by equity method	186.167	-	-	186.167
Operating Profit/Loss before Financial Expense	**36.706.790**	**126.955**	**-**	**36.833.745**
Financial income	82.699.327	3	(331.068)	82.368.262
Financial expenses (-)	(103.324.216)	(351.511)	331.068	(103.344.659)
Profit before tax	**16.081.901**	**(224.553)**	**-**	**15.857.348**
Tax expense	(2.429.710)	(6.187)	-	(2.435.897)
Net Period Profit/(Loss)	**13.652.191**	**(230.740)**	**-**	**13.421.451**

30 September 2016	**Wheat and Flour Trade**	**Licensed Warehousing**	**Elimination**	**Total**
Sales	841.775.100	-	(1.907)	841.773.193
Cost of sales	(792.986.629)	-	6.123	(792.980.506)
Gross real operating profit	**48.788.471**	**-**	**4.216**	**48.792.687**
General administration expenses (-)	(4.757.202)	(139.406)	1.907	(4.894.701)
Marketing, Sale and Distribution Expenses (-)	(21.358.896)	-	(6.123)	(21.365.019)
Other real operating income	29.063.189	53.540	-	29.116.729
Other real operating expenses (-)	(27.833.980)	(403)	-	(27.834.383)
Operating profit /(loss)	**23.901.582**	**(86.269)**	**-**	**23.815.313**
Income from Investing Activities	291.755	-	-	291.755
Expenses from Investing Activities	-	-	-	-
Profit / loss shares of investments valued by equity method	121.181	-	-	121.181
Operating Profit/Loss before Financial Expense	**24.314.518**	**(86.269)**	**-**	**24.228.249**
Financial income	50.796.453	150.603	(158.845)	50.788.211
Financial expenses (-)	(67.721.761)	(264.279)	158.845	(67.827.195)
Profit before tax	**7.389.210**	**(199.945)**	**-**	**7.189.265**
Tax expense	(471.425)	11.777	-	(459.648)
Net Period Profit/(Loss)	**6.917.785**	**(188.168)**	**-**	**6.729.617**

30 September 2017	**Wheat and Flour Trade**	**Licensed Warehousing**	**Elimination**	**Total**
Total Assets	729.344.638	12.830.615	(8.305.707)	733.869.546
Total Liabilities	536.206.900	8.436.732	(3.305.707)	541.337.925
Equity holders of the parent	193.137.738	4.393.883	(5.000.000)	192.531.621
Non-controlling interests	-	-	-	-
31 December 2016	**Wheat and Flour Trade**	**Licensed Warehousing**	**Elimination**	**Total**
Total Assets	562.591.710	12.271.520	(6.215.337)	568.647.893
Total Liabilities	382.744.901	7.646.904	(1.215.337)	389.176.468
Equity holders of the parent	179.846.809	4.624.616	(5.000.000)	179.471.425
Non-controlling interests	-	-	-	-

30 September 2017	**Wheat and Flour Trade**	**Licensed Warehousing**	**Total**
Investment expenditures*	5.618.169	442.882	6.061.051
Depreciation expense within the period	2.139.707	254.120	2.393.827

31 December 2016	**Wheat and Flour Trade**	**Licensed Warehousing**	**Total**
Investment expenditures*	8.112.560	10.782.134	18.894.694
Depreciation expense within the period	2.712.890	70125	2.783.015

* It includes purchases regarding tangible fixed assets and intangible fixed assets.

6. CASH AND CASH EQUIVALENTS

	Interest Rate (30 September 2017)	**30 September 2017**	**31 December 2016**
Cash	USD: 2,50%-4,10% Interest rate range Euro: 1,90%-2,25% Interest rate range TL: 11%-13,5% Interest rate range	182.441	163.422
Demand deposits		6.753.699	8.250.149
Time deposits		135.393.882	23.886.098
POS accounts		45.674	21.163
Investments and Fund Accounts		-	2.401
		142.375.696	**32.323.233**

7. FINANCIAL INVESTMENTS

Short Term Financial Investments

	30 September 2017	**31 December 2016**
Bonds	**296.243**	**176.990**

Long Term Financial Investments

Available for Sale Financial Assets	**%**	**30 September 2017**	**%**	**31 December 2016**
Samsun Teknolojik Geliştirme Bölgesi Yönetici A.Ş.	0.5	15.000	0.5	15.000
		15.000		15.000
Unpaid Capital Commitments (-)				
Samsun Teknolojik Geliştirme Bölgesi Yönetici A.Ş.		-		-
		-		-
Provision for Losses (-)				
Samsun Teknolojik Geliştirme Bölgesi Yönetici A.Ş.		-		-
		-		-
		15.000		**15.000**

8. FINANCIAL LIABILITIES

Short Term Financial Borrowings

	30 September 2017	31 December 2016
Short Term Borrowings	74.211.897	98.522.262
Short Term Parts of Long Term Borrowings (net)	33.096.490	6.671.382
	107.308.387	**105.193.644**

Short Term Borrowings

	30 September 2017	31 December 2016
Short Term Loans	**74.211.897**	**98.522.262**

Short Term Borrowings

	30 September 2017	31 December 2016
Short Term Loans	74.757.522	99.005.165
Deferred Interests Expenses (-)	(545.625)	(482.903)
Short Term Loans (net)	**74.211.897**	**98.522.262**

Details of short term loans (net) are as follows as of September 30, 2017:

Currency	Interest Rate Interval	Foreign Exchange Amount	TRY Amount
US Dollars	1,33%- 3,13% Interest rate range	USD 18.409.512	65.392.427
TRY	Libor + 2,30 / Libor +2,45 Interest rate range		8.819.470
	6,54%- 6,80% Interest rate range		
			74.211.897

Details of short term loans (net) are as follows as of December 31, 2016:

Currency	Interest Rate	Foreign Exchange Amount	TRY Amount
US Dollars	Libor+2,30/Libor+2,45	USD 13.402.089	47.164.630
TRY	1,31%-3,64% Interest Rate Range		51.357.632
	5,5%-11,34% Interest Rate Range	-	98.522.262

Short Term Parts of Long Term Borrowings

	30 September 2017	31 December 2016
Short Term Parts of Long Term Loans (Net)	30.042.752	3.739.928
Short Term Parts of Long Term Leasing Payables (net)	3.053.738	2.931.454
	33.096.490	**6.671.382**

Short Term Parts of Long Term Loans

	30 September 2017	31 December 2016
Short Term Parts of Long Term Loans	37.382.537	3.810.612
Deferred Interest Expenses (-)	(7.339.785)	(70.684)
Short Term Parts of Long Term Loans (net)	**30.042.752**	**3.739.928**

Details of short term parts of long term loans (net) are as follows as of September 30, 2017:

Currency	Interest Rate Interval	Foreign Exchange Amount	TRY Amount
US Dollars		-	-
Euro	2,45%- 3,28% Interest Rate Range	Euro 3.775.576	15.828.726
TRY	14,81%- 16,82% Interest Rate Range		14.214.026
			30.042.752

Details of short term parts of long term loans (net) are as follows as of December 31, 2016:

Currency	Interest Rate Range	Foreign Exchange Amount	TRY Amount
US Dollars	-	-	-
Euro	Euribor + 3.5%	Euro 1.008.094	3.739.928
TRY	-	-	-
			3.739.928

Short Term Parts of Long Term Leasing Payables

	30 September 2017	31 December 2016
Short Term parts of long term leasing payables	3.390.714	3.357.106
Deferred Interests Expenses (-)	(336.976)	(425.652)
Short term parts of long term financial leasing payables (net)	**3.053.738**	**2.931.454**

Details of short term parts of long term leasing payables (net) are as follows as of September 30, 2017:

Currency		Foreign Exchange Amount	TRY Amount
US Dollars		USD 859.699	3.053.738
Euro		-	-
TRY		-	-
			3.053.738

Details of short term parts of long term leasing payables (net) are as follows as of December 31, 2016:

Currency		Foreign Exchange Amount	TRY Amount
US Dollars		USD 832.989	2.931.454
Euro		-	-
TRY		-	-
			2.931.454

Long Term Financial Borrowings

	30 September 2017	31 December 2016
Long Term Loans (net)	57.296.742	1.854.950
Long Term Leasing Payables (net)	6.280.497	8.483.283
Long Term Financial Borrowings (net)	**63.577.239**	**10.338.233**

Long Term Loans

	30 September 2017	31 December 2016
Long Term Loans	66.027.945	1.871.441
Deferred Interests Expenses (-)	(8.731.203)	(16.491)
Long Term Loans (net)	**57.296.742**	**1.854.950**

Details of long term loans (net) are as follows as of September 30, 2017:

Currency	Interest Rate	Foreign Exchange Amount	TRY Amount
US Dollars	-	-	-
Euro	2.40%-3,28% Interest Rate Range	Euro 1.500.000	6.288.600
TRY	14,81% - 16,82% Interest Rate Range		51.008.142
			57.296.742

Details of long term loans (net) are as follows as of December 31, 2016:

Currency	Interest Rate	Foreign Exchange Amount	TRY Amount
US Dollars	-	-	-
Euro	Euribor+3,5%	Euro 500.000	1.854.950
TRY	-	-	-
			1.854.950

Long Term Leasing Payables

	30 September 2017	31 December 2016
Long Term Leasing Payables	6.568.971	9.007.419
Deferred Interest Expenses (-)	(288.474)	(524.136)
Long Term Leasing Payables (net)	**6.280.497**	**8.483.283**

Details of long term leasing payables (net) are as follows as of September 30, 2017:

Currency		Foreign Exchange Amount	TRY Amount
US Dollars		USD 1.768.108	6.280.497
Euro		-	-
TRY		-	-
			6.280.497

Details of long term leasing payables (net) are as follows as of December 31, 2016:

Currency		Foreign Exchange Amount	TRY Amount
US Dollars		USD 2.410.571	8.483.283
Euro		-	-
TRY		-	-
			8.483.283

9. OTHER FINANCIAL LIABILITIES

None

10. TRADE RECEIVABLES AND PAYABLES

Short Term Trade Receivables

	30 September 2017	31 December 2016
Trade receivables from affiliates	115.693	372.694
Trade receivables from non-affiliates	269.518.508	236.778.044
Notes receivables from affiliates	-	-
Notes receivables from non-affiliates	39.201.317	27.216.975
Deferred Late Interest Income (-)	(1.481.987)	(781.608)
Doubtful Trade Receivables	5.529.053	5.228.381
Provisions for Doubtful Trade Receivables (-)	(5.529.053)	(5.228.381)
Short Term Trade Receivables (net)	**307.353.531**	**263.586.105**

Doubtful trade receivables change is as follows as of September 30, 2017 and December 31, 2016:

	30 September 2017	31 December 2016
Doubtful Trade Receivables at the beginning of period	5.228.381	4.840.981
Provision retained in the period	376.942	845.461
Waived receivables	-	-
Cancelled provision (-) *	(76.270)	(458.061)
Doubtful Trade Receivables on period end	**5.529.053**	**5.228.381**

* It includes Collected Doubtful trade receivables

Long Term Trade Receivables

	30 September 2017	31 December 2016
Trade receivables from affiliates	-	-
Trade receivables from non-affiliates*	8.765.412	8.906.885
Long Term Trade Receivables (net)	**8.765.412**	**8.906.885**

*see footnote 24

Short Term Trade Payables

	30 September 2017	31 December 2016
Trade Payables to affiliates	172.810	833.610
Trade Payables to non- affiliates *	350.821.586	261.058.040
Notes Payables to affiliates	6.742.069	636.704
Notes Payables to non- affiliates	206.187	807.147
Deferred Late Interest Expense (-)	(4.364.728)	(6.832.206)
Short Term Trade Payables (net)	**353.577.924**	**256.503.295**

* As of September 30, 2017 TRY 299.734.293 of the trade payables to non-affiliates are from letters of credit payables. (December 31, 2016 : TRY 254.054.531)

11. OTHER RECEIVABLES AND PAYABLES

Other Short Term Receivables

	30 September 2017	31 December 2016
Deposits and Guarantees Given	80.336	139
Receivables from Public Institutions	1.213.331	2.958.626
Other receivables from affiliates	-	-
Other receivables from non-affiliates	-	-
Doubtful Other Receivables	639.378	675.170
Provisions for Doubtful Other Receivables (-)	(639.378)	(675.170)
	1.293.667	**2.958.765**

Change in other doubtful receivables as of September 30, 2017 and December 31, 2016 is as follows:

	30 September 2017	31 December 2016
Doubtful Other Receivables at the beginning of the period	675.170	-
Provision for the period	-	675.170
Cancelled Provision (-)*	(35.792)	-
Doubtful Other Receivables at the end of the period	**639.378**	**675.170**

* Cancelled provision amount arises from exchange rate valuation

Other Long Term Receivables

	30 September 2017	31 December 2016
Deposits and Guarantees Given	**169.558**	**167.726**

Other Short Term Payables

	30 September 2017	31 December 2016
Other Payables to Non-affiliates	**50.743**	**35.144**

Other Long Term Payables
None

12. RECEIVABLES AND PAYABLES FROM FINANCE SECTOR ACTIVITIES
None

13. DERIVATIVE INSTRUMENTS

Derivative Financial Assets

	30 September 2017	31 December 2016
Futures Market Guarantees	4.491.771	1.264.862
Derivative Financial Instruments	-	12.628.060
	4.491.771	**13.892.922**

Derivative Financial Liabilities

	30 September 2017	31 December 2016
Futures Market Guarantees	-	-
Derivative Financial Instruments	4.718.493	-
	4.718.493	**-**

Guarantees given for transacting on futures market are classified as futures market guarantees, and fair values of forward contracts and option contracts are classified as derivate financial instruments. Profits or losses arising from transactions during the period are shown on profit or loss statement; financing incomes and expenses are shown as derivate financial instrument incomes and expenses whereas the fair value differences of open positions as of reporting date are reported on financial incomes section.

Fair Values of Financial Instruments

Group classifies its financial instruments reflected to consolidated financial statements with their fair values, using a three level hierarchy according to the source of valuation input of each class of financial instruments.

Level 1: Valuation techniques using the quotation prices in active markets of the identical assets or debts that the Group has access on the measurement date,

Level 2: Other valuation techniques that include input other than the quotation prices in Level 1, which are directly or indirectly observable in relation to assets or debts,

Level 3: Valuation techniques using the non-observable input in relation to assets or debts.

30 September 2017	Level 1	Level 2	Level 3
Forward Exchange Contracts (For purchase and sale)	-	(226.722)	-
	-	**(226.722)**	-
31 December 2016	Level 1	Level 2	Level 3
Forward Exchange Contracts (For purchase and sale)	-	13.892.922	-
	-	**13.892.922**	-

Foreign currency forward transactions (Level 2) have been valued using the foreign currency exchange ratio in effect on the balance sheet date by discounting the fair value of the foreign currency futures contract to the current date.

14. INVENTORIES

	30 September 2017	31 December 2016
Raw Materials and Supplies	33.298.452	29.719.443
Finished Products	11.660.253	2.422.787
Goods in transit	-	8.295.198
Trade Goods	79.311.950	101.315.493
Other Inventory	311.012	262.640
Allowance for Decrease in Value of Inventories (-)	(202.127)	(1.031.568)
	124.379.540	**140.983.993**

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

* Goods in transit mean goods that are at the customs and that are under a sales contract but not shipped yet however the goods have not been discharged and they are under the control and responsibility of the company.

15. BIOLOGICAL ASSETS
None

16. PREPAID EXPENSES AND DEFERRED INCOMES

Short Term Prepaid Expenses

	30 September 2017	31 December 2016
Advances given to affiliates for purchase orders	-	-
Advances given to non-affiliates for purchase orders	51.627.378	13.635.794
Insurance Expenses and Other prepaid expenses	412.682	552.201
	52.040.060	**14.187.995**

Long Term Prepaid Expenses

	30 September 2017	31 December 2016
Insurance Expenses		-
Advances given to non-affiliates for purchase orders*	3.042.014	3.043.014
	3.042.014	**3.043.014**

See footnote # 24

Short Term Deferred Incomes

	30 September 2017	31 December 2016
Advances received from affiliates	-	-
Advances received from non-affiliates	5.490.109	7.890.101
Deferred incomes*	429.633	429.633
	5.919.742	**8.319.734**

**See Footnote #19

Long Term Deferred Incomes

	30 September 2017	31 December 2016
Deferred Incomes**	829.840	1.151.182
	829.840	**1.151.182**

**See Footnote #19

17. RECEIVABLES FROM ONGOING CONSTRUCTION CONTRACTS

None

18. INVESTMENTS VALUED BY EQUITY METHOD

Name of Participation	**%**	**30 September 2017**	**%**	**31 December 2016**
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	17	4.503.145	17	4.350.978

The Group 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 6 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 28 "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 consolidated 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, 2017; book value of profit sharing amounting to TRY 186.167 (December 31, 2016 : TRY 182.998), which is the Group's share in participations' profit, has increased and investments valued with equity method are included on the profit and loss statement as shares in profit / loss.

Details of value changes experienced by Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. as of September 30, 2017 are as follows:

	1 January – 30 September 2017
Value as of December 31, 2016	4.350.978
Profit Share of Ulusoy Un as of September 30, 2017	186.167
Dividend Income Accrued	(34.000)
	4.503.145

According to paragraphs B12(a) and (b) of the Turkish Financial Reporting Standard 12 " Explanations Regarding Shares in Other Companies"; the summarized information of Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. to be disclosed as of September 30, 2017 and December 31, 2016 are as follows:*

	30 September 2017	**31 December 2016**
Current Assets	2.376.357	929.488
Fixed Assets	4.863.906	5.279.757
Short Term Liabilities	384.009	132.208
Long Term Liabilities	343.862	459.745
Revenue	3.047.868	3.483.064
Period Profit / (Loss) from Continuing Operations	1.095.101	1.076.460
Period Profit / (Loss) from Discontinuing Operations after Tax	-	-
Other Comprehensive Income	1.095.101	1.076.460
Total Comprehensive Income	1.095.101	1.076.460

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

19. INVESTMENT REAL ESTATES

Fixed Asset Distribution	**Lands and parcels**	**Buildings**	**Total**
Opening Balance on January 1, 2017	5.610.000	3.830.000	9.440.000
Inputs	-	-	-
Outputs	-	-	-
Closing Balance on September 30, 2017	**5.610.000**	**3.830.000**	**9.440.000**
Accumulated Depreciation Distribution	**Lands and parcels**	**Buildings**	**Total**
Opening Balance on January 1, 2017	-	-	-
Period expenses	-	-	-
Outputs	-	-	-
Reclassification	-	-	-
Closing balance on September 30, 2017	-	-	-
Net Book Value on September 30, 2017	**5.610.000**	**3.830.000**	**9.440.000**

Fixed Asset Distribution	**Lands and parcels**	**Buildings**	**Total**
Opening Balance on January 1, 2016	5.343.150	1.808.565	7.151.715
Inputs	-	40.000	40.000
Entries under Sell and Lease Back Contract	5.610.000	3.830.000	9.440.000
Outputs	(5.343.150)	(2.627.379)	(7.970.529)
Reclassification*	-	778.814	778.814
Closing Balance on December 31, 2016	**5.610.000**	**3.830.000**	**9.440.000**
Accumulated Depreciation Distribution	**Lands and parcels**	**Buildings**	**Total**
Opening Balance on January 1, 2016	-	57.573	57.573
Period expenses	-	-	-
Outputs	-	(247.886)	(247.886)
Reclassification	-	190.313	190.313
Closing balance on December 31, 2016	**-**	**-**	**-**
Net Book Value on December 31, 2016	**5.610.000**	**3.830.000**	**9.440.000**

As of December 31, 2016, reclassification with gross value of TRY 778,814 consists of facilities and over-ground arrangements reclassified for investment purposes due to change of purpose of use.

Group has signed Sell and Lease Back contract with Finans Finansal Kiralama A.Ş. on July 13th, 2016. It has sold buildings with net book value of TRY 2,379,493 and lands with net book value TRY 5,343,150 for TRY 9,440,000 and has leased back with a leasing contract. All land entries and TRY 3,830,000 of the building entries consist of fixed assets included in the group assets as these are leased back with Sell and Lease Back contract and since this is a leasing contract. All fixed assets exits (lands and buildings) are exits of costs and accumulated amortization arising from transactions under sell and lease back transaction. Gross TRY 5,268,240 of exit from revaluation fund corresponds to sale of lands and buildings under sell and lease back contract as of December 31, 2016.

The Group acquired TRY 1,717,356 from fixed asset sale under Sell and Lease Back Contract. In accordance with Article 60 of Turkish Accounting Standard (TAS) 17 Leasing Contracts, in cases where sell and lease back transactions result in financial leasing, part of the sales income exceeding book values cannot be immediately accounted as income by the leaser. Instead, said income is deferred and amortized during the lease period. Therefore, fixed asset sale income of TRY 136.542 corresponding to period of December 31, 2016 is reported in 2016 period

profit / loss; TRY 321.341 corresponding to period of September 30,2017 is reported in 2017 period profit/loss and TRY 429,633 fixed asset sale income is reported in short term deferred income and TRY 829.840 fixed asset sale income is reported in long term deferred income items.

The zoning plan / expropriation details and encumbrance reviews regarding the investment properties (lands and buildings) included in Group assets as of September 30, 2017 are as follows:

LOT 511; BLOCK 1 and BLOCK10

Zoning Plan / Expropriation details:

Lot 511; blocks 1 and 10 are in "Industrial Area".

Restrictions on Lot 511; block 1 are as follows:

6.47 m2 of this block is in road and 24.68 m2 is in lot 511, block 7.

There is a right of way granted on 360.34 m2 of the lot in favor of M. TEK General Directorate.

Restrictions on Lot 511; block 10 are as follows:

Lot 511, block 7 violates this block by 480.53 m2. This block violates lot 511, block 7 by 35.70 m2.

20. ASSETS RELATED TO CURRENT PERIOD TAX

	30 September 2017	**31 December 2016**
Prepaid Taxes and Funds	**325.896**	**2.674.593**

21. TANGIBLE FIXED ASSETS

Details of tangible fixed assets are as follows as of September 30, 2017:

Fixed asset Distribution	**Facilities, Machines and Devices**	**Underground and aboveground arrangements**	**Lands and parcels**	**Buildings**	**Fixtures**	**Vehicles**	**Special Costs**	**Ongoing Investments**	**Total**
Opening Balance on January 1, 2017	29.798.283	286.389	9.294.898	17.070.235	1.894.628	7.141.809	467.566	7.297.475	73.251.283
Inputs	150.535	-	-	-	183.910	283.287	-	5.382.802	6.000.534
Outputs	-	-	-	-	(2.075)	(86.392)	-	-	(88.467)
Reclassification	417.154	-	-	-	700	-	-	(417.854)	-
Closing Balance on September 30, 2017	**30.365.972**	**286.389**	**9.294.898**	**17.070.235**	**2.077.163**	**7.338.704**	**467.566**	**12.262.423**	**79.163.350**

Accumulated Depreciation Distribution	**Facilities, Machines and Devices**	**Underground and aboveground arrangements**	**Lands and parcels**	**Buildings**	**Fixtures**	**Vehicles**	**Special Costs**	**Ongoing Investments**	**Total**
Opening Balance on January 1, 2017	6.509.932	55.675	-	944.442	904.356	3.002.751	165.651	-	11.582.807
Period expenses	857.361	5.206	-	403.629	193.459	804.595	59.942	-	2.324.192
Outputs	-	-	-	-	(688)	(51.534)	-	-	(52.222)
Reclassification*	-	-	-	-	-	-	-	-	-
Closing balance on March 31, 2017	**7.367.293**	**60.881**	**-**	**1.348.071**	**1.097.127**	**3.755.812**	**225.593**	**-**	**13.854.777**
Closing balance on September 30, 2017	**22.998.679**	**225.508**	**9.294.898**	**15.722.164**	**980.036**	**3.582.892**	**241.973**	**12.262.423**	**65.308.573**

Details of tangible fixed assets are as follows as of December 31, 2016:

Fixed Asset Distribution	**Facilities, Machines and Devices**	**Underground and aboveground arrangements**	**Lands and parcels**	**Buildings**	**Fixtures**	**Vehicles**	**Special Costs**	**Ongoing Investments**	**Total**
Opening Balance on January 1, 2016	20.492.750	290.203	7.627.198	17.043.413	1.401.113	6.140.300	467.566	1.773.548	55.236.091
Inputs	3.596.072	-	1.667.700	-	289.980	1.040.530	-	12.238.745	18.833.027
Outputs	-	-	-	-	-	(39.021)	-	-	(39.021)
Reclassification	5.709.461	(3.814)	-	26.822	203.535	-	-	(6.714.818)	(778.814)
Closing Balance on December 31, 2016	**29.798.283**	**286.389**	**9.294.898**	**17.070.235**	**1.894.628**	**7.141.809**	**467.566**	**7.297.475**	**73.251.283**

Accumulated Depreciation Distribution	**Facilities, Machines and Devices**	**Underground and aboveground arrangements**	**Lands and parcels**	**Buildings**	**Fixtures**	**Vehicles**	**Special Costs**	**Ongoing Investments**	**Total**
Opening Balance on January 1, 2016	5.763.125	48.689	-	403.342	700.803	2.090.692	85.214	-	9.091.865
Period expenses	937.054	7.052	-	541.100	203.553	927.641	80.437	-	2.696.837
Outputs	-	-	-	-	-	(15.582)	-	-	(15.582)
Reclassification	(190.247)	(66)	-	-	-	-	-	-	(190.313)
Closing balance on December 31, 2016	**6.509.932**	**55.675**	**-**	**944.442**	**904.356**	**3.002.751**	**165.651**	**-**	**11.582.807**
Closing balance on December 31, 2016	**23.288.351**	**230.714**	**9.294.898**	**16.125.793**	**990.272**	**4.139.058**	**301.915**	**7.297.475**	**61.668.476**

Zoning plan / expropriation details of real estates (lands and buildings) included in the group's assets on September 30, 2017 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 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.

22. INTANGIBLE FIXED ASSETS

Goodwill
None

Other Intangible Fixed Assets

Details of other intangible fixed assets are as follows as of September 30, 2017:

Distribution of Other Intangible Fixed Assets	Rights (Computer Programs)	Trademark and Royalty	Total
Opening Balance on January 1, 2017	385.798	264.974	650.772
Inputs	60.517	-	60.517
Outputs	-	-	-
Reclassification	-	-	-
Closing Balance on September 30, 2017	**446.315**	**264.974**	**711.289**

Distribution of accumulated depreciation	Rights (Computer Programs)		Total
Opening Balance on January 1, 2017	183.217	28.747	211.964
Period Expenses	49.889	19.746	69.635
Outputs	-	-	-
Reclassification	-	-	-
Closing balance on September 30, 2017	**233.106**	**48.493**	**281.599**
Net Book Value dated September 30, 2017	**213.209**	**216.481**	**429.690**

Distribution of Other Intangible Fixed Assets	Rights (Computer Programs)	Trademark and Royalty	Total
Opening Balance on January 1, 2016	364.131	264.974	629.105
Inputs	21.667	-	21.667
Outputs	-	-	-
Reclassification	-	-	-
Closing Balance on December 31, 2016	**385.798**	**264.974**	**650.772**

Distribution of accumulated depreciation	Rights (Computer Programs)	Trademark and Royalty	Total
Opening Balance on January 1, 2016	123.536	2.250	125.786
Period Expenses	59.681	26.497	86.178
Outputs	-	-	-
Reclassification	-	-	-
Closing balance on December 31, 2016	**183.217**	**28.747**	**211.964**
Net Book Value dated December 31, 2016	**202.581**	**236.227**	**438.808**

23. GOVERNMENT INCENTIVES AND SUBSIDIES

The government incentives include Insurance Premium Supports granted under the Act numbered 5510 and fair supports.

Information about the investment incentive documents of the Group as of September 30, 2017 is as follows:

Date and number of Investment incentive document	Type of investment	Subsidies to be offered	Investment Capacity		Investment amount	Investment Finance
26.04.2016 124045 / A	Licensed Warehousing	* Tax reduction at a ratio of 70 % * Investment Contribution Rate of 30 % * VAT Exemption * Interest Support	23.500 tons	Fixed investment	6.100.200 TRY	6.100.200 TRY Foreign assets - TRY Equities

24. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Short Term Provisions

	30 September 2017	**31 December 2016**
Litigation Provisions	**-**	**-**
Accumulated Leave Provisions *	84.270	1.400
	84.270	**1.400**

* (see Footnote #26)

Long Term Provisions

	30 September 2017	**31 December 2016**
Long Term Provisions for Employee Benefits*	1.117.410	900.118
Other Long Term Provisions	-	-
	1.117.410	**900.118**

* (see Footnote # 26)

Litigations

No provision has been reserved for the current obligations of the Group related to past events because of the slight possibility of cash outflow.

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

	30 September 2017*	31 December 2016
A. Total amount of GML granted on behalf of its legal entity	25.557.711	21.848.257
B. Total amount of GML granted in favor of partnerships included in complete consolidation	5.917.000	30.000
C. Total amount of GML granted for securing 3rd 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	-	-
iii. Total amount of GML granted in favor of 3rd parties not included under Item C	-	-
Total	**31.474.711**	**21.878.257**

* There is no mortgage on the fixed assets of the Company.

Below is the detailed information about the Company receivables as of 30.09.2017 from Samsun Yem Sanayi ve Ticaret A.Ş. ("Samsun Yem"), Yemsel Tavukçuluk Hayvancılık Yem Hammaddeleri Sanayi ve Ticaret A.Ş. ("Yemsel") and Çakıroğlu Gıda Tarım Ürünleri Hayvancılık ve Yem Tavukçuluk Nakliyat Ticaret ve Sanayi A.Ş. ("Çakıroğlu"):

Company Title **	Trade receivable	Advances Given for Purchases	Total	Mortgage Taken
Samsun Yem	1.094.459	-	1.094.459	700.000
Yemsel	-	3.042.014	3.042.014	6.000.000
Çakıroğlu	7.670.953	-	7.670.953	10.000.000
Total	**8.765.412**	**3.042.014**	**11.807.426**	**16.700.000**

** Collectively referred to as Çakıroğlu Group.

Samsun Yem, Yemsel and Çakıroğlu have applied to T.R. Samsun Commercial Court of First Instance for suspension of bankruptcy. The court has made an interim decision stating that the proceeding will continue on 06.04.2016 and a trustee has been appointed for their management. The decision of T.R. Samsun Commercial Court of First Instance is published in the trade registry gazette dated 8 December 2015.

The company has placed mortgage on the real estates of Samsun Yem, Yemsel and Çakıroğlu for the above detailed receivables. The mortgage established by the Company makes it possible for all receivables to be demanded using any mortgaged real estate of Çakıroğlu Group.

The company holds the 1st rank in the mortgages for Samsun Yem and Çakıroğlu. And the company holds the 2nd rank in the mortgage for Yemsel's real estate. The 1st rank in Yemsel's real estate is for Akbank T.A.Ş. which has a total mortgage of 6.000.000-TL.

For the real estates, a real property valuation report was prepared by Standart Gayrimenkul Değerleme Uygulamaları A.Ş. on 28.06.2013. According to the valuation reports, the total fair value of the 3 mortgaged real estates is 18.867.692-TL

A notification was delivered to Çakıroğlu Group, reminding the company to pay its debts. Appraisal has been requested for real estates on January, 8th, 2016. The trade receivables from Samsun Yem, Yemsel and Çakıroğlu and the advances given for purchases have been classified in the long-term because of the application being filed for suspension of bankruptcy.

Since the fair values stated in the valuation reports for the real estates and for the mortgages established for receivables are sufficient to meet the total amount of receivables, no provision has been made.

25. COMMITMENTS

None

26. EMPLOYEE BENEFITS

Payables classified as Employee Benefits

Details of payables regarding employee benefits granted as of September 30, 2017 and December 31, 2016 are as follows:

	30 September 2017	**31 December 2016**
Social Security Institution Premiums Payable	374.086	472.153
Payables to personnel	624.464	214.487
	998.550	**686.640**

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, 2017 and December 31, 2016 are as follows:

	30 September 2017	**31 December 2016**
Accumulated Leave Provision	**84.270**	**1.400**

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, 2017 is subject to the upper limit of TRY 4.732,48 based on one month salary for each year of service (December 31, 2016: TRY 4.297,21). 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 Group 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 2.44 % discount rate which is based on 8.48 % annual inflation rate and 11.13 % interest rate. Dismissal rate of 96 % is taken as basis (December 31, 2016: Annual inflation rate 8.48 %, interest rate 11.13 % and discount rate 2.44 %, dismissal rate 96 %).

Details of severance pay provisions as of September 30, 2017 and December 31, 2016 are as follows :

	30 September 2017	**31 December 2016**
Severance Pay Provision	**1.117.410**	**900.118**

Severance pay transactions in the period as of September 30, 2017 and December 31, 2016 are as follows:

	30 September 2017	**31 December 2016**
Severance Pay Provision at the beginning of period	900.118	719.701
Interest Cost	89.568	39.549
Service Cost	331.221	152.473
Payments in period	(191.049)	(246.978)
Actuarial Difference	(12.448)	235.373
End of period severance pay provision	**1.117.410**	**900.118**

Changes in interest rates and other rates, and resigning of personnel to receive severance pay in case of retirement cause actuarial difference. The group 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

	30 September 2017	**31 December 2016**
Deferred VAT	5.635.134	7.515.328
Income accruals	228.167	-
Work advances	-	-
	5.863.301	**7.515.328**

Other Short Term Liabilities

	30 September 2017	31 December 2016
Taxes and Funds payable	188.428	196.964
Deferred or restructured debts of public sector	268.124	-
	456.552	**196.964**

Other Fixed Assets
None

Other Long Term Liabilities
None

29. CAPITAL, RESERVES AND OTHER EQUITY ITEMS

Capital and Reserves

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 on November 12, 13 and 14, 2014. Shares with total nominal value of TRY 23.500.000 were offered through capital increase and selling partnerships and all shares were sold. 27,81% of the shares of the company were traded at the İstanbul Stock Exchange as of November 20, 2014. The company's issued capital is equal to TRY 84.500.000 (eighty four million five hundred thousand Turkish Liras). This capital is divided into 9.750.000 Group A shares, 6.500.000 Group B shares and 68.250.000 Group C shares, in total 84.500.000 shares, each with a nominal value of TRY 1. Group A and B shares are registered shares, Group C shares that are traded at the İstanbul Stock Exchange are bearer shares and other Group 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.

The Company's partnership structure is as follows as of September 30, 2017:

Shareholders	Number of Shares	Group	Ratio (%)	Amount
Fahrettin Ulusoy	**4.550.000**	A	**5,38**	**4.550.000**
	1.950.000	B	**2,31**	**1.950.000**
	23.873.882	C	**28,25**	**23.873.882**
	30.373.882		**35,94**	**30.373.882**
Nevin Ulusoy	**650.000**	A	**0,77**	**650.000**
	1.300.000	B	**1,54**	**1.300.000**
	5.830.756	C	**6,90**	**5.830.756**
	7.780.756		**9,21**	**7.780.756**
Onur Erhan Ulusoy	**650.000**	A	**0,77**	**650.000**
	1.950.000	B	**2,31**	**1.950.000**
	7.423.684	C	**8,78**	**7.423.684**
	10.023.684		**11,86**	**10.023.684**
Eren Günhan Ulusoy	**3.900.000**	A	**4,62**	**3.900.000**
	1.300.000	B	**1,54**	**1.300.000**
	7.499.375	C	**8,88**	**7.499.375**
	12.699.375		**15,04**	**12.699.375**
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**
Public Shares	**23.500.000**	C	**27,81**	**23.500.000**
	84.500.000		**100,00**	**84.500.000**

The Company's partnership structure is as follows as of December 31, 2016:

Shareholders	Number of Shares	Group	Ratio (%)	Amount
Fahrettin Ulusoy	**4.550.000**	A	**5,38**	**4.550.000**
	1.950.000	B	**2,31**	**1.950.000**
	23.873.882	C	**28,25**	**23.873.882**
	30.373.882		**35,94**	**30.373.882**
Nevin Ulusoy	**650.000**	A	**0,77**	**650.000**
	1.300.000	B	**1,54**	**1.300.000**
	5.830.756	C	**6,90**	**5.830.756**
	7.780.756		**9,21**	**7.780.756**
Onur Erhan Ulusoy	**650.000**	A	**0,77**	**650.000**
	1.950.000	B	**2,31**	**1.950.000**
	7.423.684	C	**8,78**	**7.423.684**
	10.023.684		**11,86**	**10.023.684**
Eren Günhan Ulusoy	**3.900.000**	A	**4,62**	**3.900.000**
	1.300.000	B	**1,54**	**1.300.000**
	7.499.375	C	**8,88**	**7.499.375**
	12.699.375		**15,04**	**12.699.375**
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**
Public Shares	**23.500.000**	C	**27,81**	**23.500.000**
	84.500.000		**100,00**	**84.500.000**

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 researches up to 20 % of the company's paid in capital and the amount retained shall be 5 % of the legal net profit.
Secondary reserves are retained at a rate of 1/11 of all cash dividend payments exceeding 5 % of the company capital in case of dividend payment according to the Capital Market Board regulations and at a rate of 1/10 of all cash dividend payments exceeding 5 % of the company capital in case of dividend payment according to the legal records.

Public companies pay dividends according to the Dividend Communiqué Numbered II-19.1 of the Capital Market Board that is published on the Official Gazette dated January 23, 2014 and numbered 28891.

The partnerships pay dividends according to the dividend payment policies to be determined by the general meeting and related regulations and upon a resolution passed by the general meeting. According to the communiqué in question, there is no minimum distribution rate. The company pay dividends based on their articles of association or as stated on their dividend payment policies. Besides, dividends can be paid in equal installments or installments of different amounts, and cash dividend advance might be paid over the profit shown on the interim period financial statements.

Unless reserves to be retained under the Turkish Commercial Code and dividend determined for the beneficiaries as per the articles of association or dividend policy are retained, no other reserves shall be retained, profit shall not be transferred to the following year and the company cannot decide to pay dividends to dividend right certificate holders, board of directors members, partnership employees and parties, excluding shareholders, and, moreover, these parties shall not receive dividends unless dividends determined for shareholders are paid in cash.

Premiums/Discounts related to Shares

	30 September 2017	**31 December 2016**
Premiums on sale of share certificates	41.925.000	41.925.000
Share issue expenses (-)	(3.317.008)	(3.317.008)
	38.607.992	**38.607.992**

According to Article 37 of the Turkish Accounting Standards 32 Financial Instruments Standard, the Company bears the cost of issuing or repurchasing financial instruments based on its equity. The costs might include registration and other legislative fees, legal, financial and other professional consulting fees, printing costs and stamp duties. Transaction costs arising from equity transactions are accounted by deducting from equity provided that they are additional costs that are paid directly due to these transactions, in other words additional costs that would not be incurred otherwise. Besides, costs related to waived equity transactions are also accounted as expenses.

Additional expenses directly (indirectly) associated with issuing new share certificates are deducted from equity capital after deducting taxes corresponding to these expenses. Expenses related to quotation authorization for stock exchange or expenses not directly associated with issuance of new share certificates are shown on the income statement as expense. Expenses related to both issuance of share certificate and quotation authorization are divided between both transactions proportionally.

Reacquired shares (-)

	30 September 2017	**31 December 2016**
Reacquired shares (-)	**3.445.108**	**3.072.969**

Within the scope of paragraph 33 of TAS 32 in cases where a company reacquires its own shares, purchase value for these shares are deducted from shareholders' equity and listed under "Reacquired shares (-)" item.

Within the framework of the notice of Capital Markets Board dated 21.07.2016, a Board of Directors resolution dated 25.07.2016 and numbered 2016/014 was passed to reacquire company shares traded in the stock exchange. With the special circumstances disclosure dated 27.07.2017, reacquiring is declared to be ended. For reacquiring stock, a total of TRY 3,445,108 has been used with an average TRY 1.7207 per share. Details of the shares reacquired are given below

Maximum amount paid for a share	TRY 1,90
Average cost of reacquiring one share	TRY 1,7207
Total cost of reacquired shares	TRY 3.445.108
Number of total shares reacquired	2.002.152
Rate of reacquired shares in company capital	% 2,3694

Details of the shares of our Company reacquired as of September 30, 2017 are listed below:

Date	Number of Shares Owned	Nominal Value of shares Owned (TL)	Total Value of Purchase Amounts of Shares Owned (TL)
30 September 2017	2.002.152	2.002.152	3.445.108

Details of the shares of our Company reacquired as of December 31, 2016 are listed below:

Date	Number of Shares Owned	Nominal Value of shares Owned (TL)	Total Value of Purchase Amounts of Shares Owned (TL)
31 December 2016	1.799.043	1.799.043	3.072.969

Other shareholders equity Items

Accumulated other comprehensive incomes and expenses that cannot be reclassified in profit / loss are as follows as of September 30, 2017 and December 31, 2016:

	30 September 2017	31 December 2016
Revaluation Differences of Tangible Fixed Assets (net)**	562.159	565.860
Actuarial Gains / Losses related to employee benefits*	(458.835)	(468.794)
	103.324	**97.066**

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

**In case a revaluated tangible fixed asset is disposed of, the part of revaluation fund related with the sold asset is directly transferred into the retained earnings. Therefore the revaluation funds related to lands and buildings which were disposed of through sale and lease back contracts are directly associated with retained earnings/losses. (See footnote 19)

Details of actuarial differences as of September 30, 2017 and December 31, 2016 are as follows:

	30 September 2017	31 December 2016
Actuarial Gains / (Losses) Related Employee Benefits	(573.544)	(585.992)
Deferred Tax***	114.709	117.198
Actuarial Gains / (Losses) Related Employee Benefits (net)	**(458.835)**	**(468.794)**

Details of tangible fixed asset revaluation fund as of September 30, 2017 and December 31, 2016 are as follows:

	30 September 2017	31 December 2016
Lands and Buildings Revaluation Differences (net)	200.395	200.395
Vehicles Revaluation Differences (net)	361.764	365.465
	562.159	**565.860**

Details of land and building revaluation differences as of September 30, 2017 and December 31, 2016 are as follows:

	30 September 2017	31 December 2016
Total Lands and Buildings Revaluation Difference	250.494	250.494
Deferred Tax***	(50.099)	(50.099)
Lands and Buildings Revaluation Differences (net)	**200.395**	**200.395**

Details of vehicles revaluation fund as of September 30, 2017 and December 31, 2016 are as follows:

	30 September 2017	31 December 2016
Vehicles Revaluation Differences (net)	**361.764**	**365.465**
	30 September 2017	31 December 2016
Total Vehicles Revaluation **	452.205	456.831
Deferred Tax***	(90.441)	(91.366)
	361.764	**365.465**

*** 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 shareholder's equity.

Limited reserves on retained earnings are as follows as of September 30, 2017 and December 31, 2016:

	30 September 2017	**31 December 2016**
Legal Reserves	3.999.099	3.330.315
Reserves Regarding Reacquired Shares	3.445.108	3.072.969
	7.444.207	**6.403.284**

According to Article 520 of Law #6102, reserves are allocated to meet the acquisition value of reacquired shares. Since these reserves are released when such reacquired shares are transferred or cancelled, such reserves are listed under "Reserves on Retained earnings" item. Such reserves amounting to TRY 3,445.108 are reserved from prior years' profits and losses

Previous years' profits / (losses) are as follows as of September30, 2017 and December 31, 2016:

	30 September 2017	**31 December 2016**
Previous years' profits / (losses)	**51.899.755**	**38.139.327**

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

	30 September 2017	**31 December 2016**
Previous Year Profits / (Losses)	38.139.327	31.736.786
Transferring Profit of Previous Period to Profits / (Losses) in Previous Years	14.796.725	8.303.209
Capital Increase	-	-
Legal Reserves Transfer	(668.784)	(1.209.920)
Reserves Retained for Reacquired Shares	(372.139)	(3.072.969)
Profit Distribution	-	(2.886.019)
Revaluation Transfer of Tangible Fixed Assets **	4.626	5.268.240
	51.899.755	**38.139.327**

**In case a revaluated tangible fixed asset is disposed of, the part of revaluation fund related with the sold asset is directly transferred into the retained earnings. Therefore the revaluation funds related to lands and buildings which were disposed of through sale and lease back contracts are directly associated with retained earnings/losses.

Period net profit / (loss) as of September 30, 2017 and December 31, 2016 are as follows:

	30 September 2017	**31 December 2016**
Period Net Profit / (Loss)	**13.421.451**	**14.796.725**

30. REVENUE AND COST OF SALES

Sales Revenues as of September 30, 2017 and September 30, 2016 are as follows:

	1 January – 30 September 2017	1 July- 30 September 2017	1 January – 30 September 2016	1 July- 30 September 2016
Domestic Sales Revenues	601.829.683	212.202.959	456.919.185	140.553.533
Foreign Sales Revenues	669.816.954	231.969.686	388.660.871	191.095.822
Returns on Sales (-)	(987.268)	(599.443)	(3.377.255)	(288.110)
Sales Discounts (-)	(492.455)	(146.182)	(429.608)	(319.709)
Other Discounts (-)	(123.673)	-	-	-
	1.270.043.241	**443.427.020**	**841.773.193**	**331.041.536**

Cost of Sales as of September 30, 2017 and September 30, 2016 are as follows:

	1 January – 30 September 2017	1 July- 30 September 2017	1 January – 30 September 2016	1 July- 30 September 2016
Cost of goods sold	216.442.841	85.401.105	222.665.476	84.904.485
Cost of commercial goods sold	982.721.894	341.142.323	570.315.030	231.603.791
	1.199.164.735	**426.543.428**	**792.980.506**	**316.508.276**

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

Total operating expenses as of September 30, 2017 and September 30, 2016 are as follows:

	1 January – 30 September 2017	1 July- 30 September 2017	1 January – 30 September 2016	1 July- 30 September 2016
General Administration Expenses	5.497.966	1.840.971	4.894.701	1.641.676
Marketing Expenses	25.973.661	9.282.920	21.365.019	7.068.679
Research and Development Expenses-	-	-	-	-
	31.471.627	**11.123.891**	**26.259.720**	**8.710.355**

Details of general administration expenses as of September 30, 2017 and September 30, 2016 are as follows:

	1 January – 30 September 2017	1 July- 30 September 2017	1 January – 30 September 2016	1 July- 30 September 2016
Depreciation Expenses	283.536	96.671	247.733	91.879
Vehicle Expenses	18.557	12.069	210.651	205.342
Donations and Aids	222.668	118.294	126.950	22.818
Maintenance and Repair Expenses	-	-	12.379	12.379
Bank Transfer and Collection Expenses	101.299	35.132	75.326	22.982
Outsourced Benefits and Services	1.338.284	269.936	1.147.910	273.952
Other Expenses	295.155	91.504	239.205	108.857
Training and Publication Expenses	142.915	47.195	93.754	27.099
Exhibition Expenses	64.308	32.971	-	-
Default Interests and Fines	2.796	1.759	12.520	3.476
Rent Expenses	161.418	53.836	164.700	57.689
Commission Expenses	-	-	5.477	5.240
Accommodation expenses	86.974	21.913	86.900	16.354
Legal Expenses	-	-	1.855	1.855
Brand, Patent App. and Renewal Expenses	9.839	5.558	5.677	150
Guest Entertainment Expenses	110.417	23.788	36.607	22.259
Notary Expenses	12.122	3.883	11.179	2.619
Personnel Expenses	2.016.155	664.247	1.860.968	594.564
Advertising Expenses	15.385	8.411	9.810	2.840
Health Expenses	268	268	1.801	1.801
Insurance Expenses	125.343	42.391	108.236	37.482
Registration and Announcement Expenses	3.582	1.633	14.859	4.801
Transportation Expenses	137.190	41.635	76.201	28.684
Tax, Duty and Levies	92.649	10.771	125.423	22.100
Meal Expenses	257.106	257.106	218.580	74.454
General Administration Expenses	**5.497.966**	**1.840.971**	**4.894.701**	**1.641.676**

Details of marketing expenses as of September 30, 2017 and September 30, 2016 are as follows:

	1 January – 30 September 2017	1 July- 30 September 2017	1 January – 30 September 2016	1 July- 30 September 2016
Depreciation Expenses	784.152	260.356	672.282	225.573
Vehicle Expenses	465.913	157.673	548.897	200.249
Bank Transfer and Collection Expenses	367.333	132.609	306.734	124.857
Outsourced Benefits and Services	988.576	331.344	366.514	86.046
Other Miscellaneous Expenses	584.802	231.444	41.541	22.585
Fair Expenses	121.711	66.611	-	-
Default Interests and Fines	5.625	1.596	14.364	4.324
Customs Consultancy Fee	-	-	-	-
Exportation Expenses	3.972.530	1.358.024	1.728.504	881.891
Rent Expenses	758.157	22.563	1.441.354	23.334
Commission Expenses	338.789	282.652	745.613	448.399
Accommodation expenses	202.628	77.603	188.928	50.008
Shipping Expenses	15.044.322	5.380.775	13.042.022	4.191.703
Personnel Expenses	1.513.763	543.750	1.362.735	466.766
Advertising Expenses	-	-	12.280	-
Insurance Expenses	414.582	311.690	488.686	181.132
Transportation Expenses	60.701	24.164	55.726	13.570
Tax, Duties and Levies	350.077	100.066	168.712	93.179
Meal Expenses	-	-	180.127	55.063
Marketing Expenses	**25.973.661**	**9.282.920**	**21.365.019**	**7.068.679**

Distribution of expenses based on nature of expenses is as follows between the dates of January 1, 2017 and September 30, 2017:

	General Administration Expenses	Marketing Expenses	Research and Development Expenses	Cost of Goods Sold
Personnel Expenses	2.016.155	1.513.763		3.586.419
Depreciation Expenses	283.536	784.152		1.326.139

Distribution of expenses based on nature of expenses is as follows between the dates of July 1, 2017 and September 30, 2017:

	General Administration Expenses	Marketing Expenses	Research and Development Expenses	Cost of Goods Sold
Personnel Expenses	664.247	543.750	-	1.345.215
Depreciation Expenses	96.671	260.356	-	442.335

Distribution of expenses based on nature of expenses is as follows between the dates of January 1, 2016 and September 30, 2016:

	General Administration Expenses	Marketing Expenses	Research and Development Expenses	Cost of Goods Sold
Personnel Expenses	1.860.968	1.362.735	-	3.212.641
Depreciation Expenses	247.733	672.282	-	1.135.067

Distribution of expenses based on nature of expenses is as follows between the dates of July 1, 2016 and September 30, 2016:

	General Administration Expenses	Marketing Expenses	Research and Development Expenses	Cost of Goods Sold
Personnel Expenses	594.564	466.766	-	1.165.810
Depreciation Expenses	91.879	225.573	-	376.548

32. OTHER REAL OPERATING INCOMES AND EXPENSES

Other Incomes

	1 January – 30 September 2017	1 July- 30 September 2017	1 January – 30 September 2016	1 July- 30 September 2016
Incomes earned from Law numbered 5510	527.509	223.820	334.831	126.455
Balance Allocation Incomes	26.909	5.664	71.092	2.772
Other incomes	274.425	107.523	213.620	50.988
Service reflection Incomes *	3.359.059	1.486.638	2.475.931	1.582.835
Late interest Incomes	9.485.464	3.027.370	7.020.381	1.602.164
Price difference Incomes	610.964	68.327	312.723	29.834
Compensation Incomes	771.485	1.450	531.135	364.539
Exchange difference Incomes	35.636.544	12.485.968	16.317.820	7.209.963
Licensed Storage Rent Support	380.960	228.167	-	-
Insurance Incomes	41.714	-	-	-
Provisions no longer required	76.270	7.712	433.069	25.920
Incomes from returned expenses	826.024	179.805	1.406.127	380.833
	52.017.327	**17.822.444**	**29.116.729**	**11.376.303**

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

Other Expenses

	1 January – 30 September 2017	1 July- 30 September 2017	1 January – 30 September 2016	1 July- 30 September 2016
Trusteeship Expenses**	-	-	2.586.472	1.608.701
Other Expenses	191.974	182.156	42.385	26.464
Balance Allocation Expenses	22.605	5.052	15.637	527
Price difference Expenses	585.815	9.968	541.780	-
Provision Expenses	376.942	77.111	1.229.804	6.153
Exchange difference Expenses	35.632.912	9.124.667	14.272.573	4.520.498
Late interest Expenses	16.933.164	5.542.911	8.105.882	1.368.299
Returned Expenses	669.061	149.654	1.039.850	236.372
Reflected Service Expenses	-	-	-	-
Insurance Expenses	685.155	-	-	-
	55.097.628	**15.091.519**	**27.834.383**	**7.767.014**

** It includes transportation, unloading, storage expenses, customs expenses etc. and import expenses. It is reported within the cost of the goods sold, as of January 1st, 2017

Income from Investing Activities

	1 January – 30 September 2017	1 July- 30 September 2017	1 January – 30 September 2016	1 July- 30 September 2016
Fixed Assets Sales Revenue	-	(1.184)	2.800	1.999
Sale and Lease Back Revenue	321.341	108.290	288.955	28.250
	321.341	**107.106**	**291.755**	**30.249**

Expenses from Investing Activities

	1 January – 30 September 2017	1 July- 30 September 2017	1 January – 30 September 2016	1 July- 30 September 2016
Fixed Assets Sales Revenue	341	341	-	-
	341	341	**-**	**-**

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, 2017 and September 30, 2016 are as follows:

	1 January – 30 September 2017	1 July- 30 September 2017	1 January – 30 September 2016	1 July- 30 September 2016
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletici A.Ş.*	186.167	83.831	121.181	2.669

* (See footnote 18)

34. FINANCIAL INCOMES AND EXPENSES

Financial Incomes

	1 January – 30 September 2017	1 July- 30 September 2017	1 January – 30 September 2016	1 July- 30 September 2016
Interest incomes	6.157.061	2.787.208	4.345.410	857.047
Foreign exchange profits	73.540.389	16.186.828	41.516.629	11.985.768
Profit on Sale of Marketable Securities	39.088	11.397	225.460	76.502
Derivative Financial Instrument Incomes	2.631.724	-	4.700.712	2.008.344
Derivative Financial Instrument Fair Value Differences	-	-	-	-
	82.368.262	**18.985.433**	**50.788.211**	**14.927.661**

Financial Expenses

	1 January – 30 September 2017	1 July- 30 September 2017	1 January – 30 September 2016	1 July- 30 September 2016
Financial Expenses	14.943.017	6.034.844	6.957.955	2.609.840
Foreign exchange losses	71.593.531	21.649.532	48.866.386	18.353.386
Loss on Sale of Marketable Securities	-	-	2.791	-
Derivative Financial Instruments Expenses	12.089.618	(454.236)	10.171.737	2.114.868
Derivative Financial Instrument Fair Value Differences	4.718.493	(180.102)	1.828.326	(2.502.735)
	103.344.659	**27.050.038**	**67.827.195**	**20.575.359**

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 2017 is 20 % (2016: 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 2017 corporate earnings in advance tax periods is 20 % (2016: 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.

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 Group 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 2016: 20 %).

Deferred tax liability is calculated for all taxable timing differences.

Revenues earned by the Group from investments subject to the incentive certificate are subject to the corporate tax over the discounted rates until it reaches up to investment contribution amount as of the accounting period when the investment partially or completely started. Accordingly, tax advantage has not been included on the consolidated financial statements as deferred tax asset as of September 30, 2017 since the Group will not possibly benefit from this advantage in the foreseeable future.

Details of temporary differences and deferred tax impact are as follows as of September 30, 2017:

Deferred Tax Assets	**Temporary differences**	**Deferred Tax Impact**
Doubtful receivables	4.475.483	895.097
Adjustment of Receivables from personnel	68.895	13.779
Adjustment of Advances Given	90.251	18.050
Adjustment of Letter of Credit Interests	20.072	4.014
Expense from Decrease in Value of Inventories and Other Stock Adjustments	2.467.006	470.890
Amortized Cost Value Adjustment of Receivables	1.481.987	296.397
Sell and Lease Correction	1.259.473	251.895
TFA and IFA Value Adjustment	2.960.303	592.061
Derivative Financial Instruments FV (fair value) Difference Adjustment	4.718.493	943.699
Adjustment of Bank interest revenue realization	-	-
Adjustment of Credits	766.541	153.308
Accumulated Leave Provisions	84.269	16.853
Other adjustments	27.745	5.697
Severance Pay Actuarial Difference*	573.544	114.709
	18.994.062	**3.776.449**

Deferred Tax Liabilities	**Temporary differences**	**Deferred Tax Impact**
Impact transfer where TFA valuation is associated with Shareholders Equity (Vehicles)	452.205	90.441
Impact transfer where TFA valuation is associated with Shareholders Equity (Land and buildings)	250.494	50.099
Adjustment of Bank interest revenue realization	2.929	586
Adjustment of Credits	-	-
Amortized Cost Value Adjustment of Payables	4.364.728	872.946
Amortization difference of tangible and intangible fixed assets	6.268.460	1.253.691
Severance Pay Provisions	2.155.061	431.012
	13.493.877	**2.698.775**

Details of Temporary differences and Deferred Tax Impact as of December 31, 2016 are as follows:

Deferred Tax Assets	**Temporary differences**	**Deferred Tax Impact**
Doubtful receivables	4.388.338	877.668
Adjustment of Receivables from personnel	110.609	22.122
Adjustment of Advances Given	77.247	15.449
Adjustment of Letter of Credit Interests	46.464	9.293
Expense from Decrease in Value of Inventories	1.031.568	206.314
Amortized Cost Value Adjustment of Receivables	781.608	156.322
Sale and Lease Back Adjustment	1.580.815	316.163
TFA and IFA Value Adjustment	2.656.290	531.258
Adjustment of Credits	297.388	59.478
Accumulated Leave Provisions	1.400	280
Other Adjustments	27.679	5.537
Severance Pay Actuarial Difference*	585.992	117.198
	11.585.398	**2.317.082**

Deferred Tax Liabilities	**Temporary differences**	**Deferred Tax Impact**
Impact transfer where TFA valuation is associated with Shareholders Equity (Vehicles)	456.831	91.366
Impact transfer where TFA valuation is associated with Shareholders Equity (Land and buildings)	250.494	50.099
Inventory Delay Interest, Storage and Other Adjustments	715.249	143.050
Derivative Financial Instruments FV (fair value) Difference Adjustment	12.628.060	2.525.612
Adjustment of Bank interest revenue realization	22.619	4.524
Adjustment of Amortized Cost Value of Payables	6.832.206	1.366.441
Amortization difference of tangible and intangible fixed assets	5.769.261	1.153.852
Severance Pay Provisions	2.575.849	515.170
	29.250.569	**5.850.114**

Change of deferred tax as of September 30, 2017 and December 31, 2016 are as follows:

	1 January – 30 September 2017	**1 January – 31 December 2016**
Opening Balance	(3.508.765)	(1.583.896)
Current Period Deferred Tax (Expense) / Income	4.612.272	(1.924.869)
TFA Revaluation Fund and Actuarial Difference Deferred Tax Impact*	(25.831)	(24.267)
Closing Balance	**1.077.674**	**(3.533.032)**

* 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 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 gain and loss statement issued for the periods ended on September 30, are summarized below:

	1 January – 30 September 2017	**1 July – 30 September 2017**	**1 January – 30 September 2016**	**1 July – 30 September 2016**
Period Tax Expense /(Income)	7.048.169	11.468	1.506.417	(275.547)
Deferred Tax (Income)/ Expense	(4.612.272)	(230.191)	(1.046.769)	704.757
	2.435.897	**(218.723)**	**459.648**	**429.210**

Tax provisions included in the income statement issued for the periods ended on September 30, 2017 and December 31, 2016 are summarized below:

	1 January – 30 September 2017	**1 January – 31 March 2016**
Current Year Corporate Tax Provision	7.048.169	798.994
Prepaid Taxes and Funds	(7.374.065)	(3.473.587)
	(325.896)	**(2.674.593)**

37. EARNINGS PER SHARE

Details of earnings per share are as follows as of September 30. 2017 and September 30, 2016:

	1 January – 30 September 2017	**1 July – 30 September 2017**	**1 January – 30 September 2016**	**1 July – 30 September 2016**
Period Net Profit / (Loss)	13.421.451	835.340	6.729.617	3.388.204
Weighted Average Number of Total Ordinary Shares in Circulation	82.497.848	82.497.848	83.162.780	83.162.780
Proceeds per Share	**0,1627**	**0,010**	**0,081**	**0,041**

* Within the framework of the announcement of Capital Markets Board dated 21.07.2016, Company Board of Directors issued a Board of Directors decision on reacquiring shares of the Company publicly-traded dated 25.07.2016 numbered 2016/014. Company has reacquired 2,002,152 shares as of September 30th, 2017 within this scope.

38. AFFILIATES STATEMENTS

	30 September 2017	**31 December 2016**
GFC Denizcilik ve Ticaret A.Ş.	-	372.694
Unay Un San. ve Tic. A.Ş.	115.693	-
Trade Receivables from Affiliates	**115.693**	**372.694**

	30 September 2017	31 December 2016
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	74.000	225.839
Unay Un San. ve Tic. A.Ş.	-	56.256
Ulusoy Petrol Ürünleri Tic. A.Ş.	48.627	45.365
Ulusoy Çay Gıda San. Ve Tic A.Ş.	50.183	28.594
GK Tarım Ürünleri Depoculuk A.Ş.	-	477.556
Trade Payables to Affiliates	**172.810**	**833.610**

	30 September 2017	31 December 2016
Unay Un San. ve Tic. A.Ş.	6.742.069	636.704
Notes payable to Affiliates	**6.742.069**	**636.704**

	1 January – 30 September 2017	1 January – 30 September 2016
Unay Un San. ve Tic. A.Ş.	29.357.828	26.730.201
Sales Revenues from Affiliates		**26.730.201**

	1 January – 30 September 2017	1 January – 30 September 2016
Unay Un San. ve Tic. A.Ş.	162.014	47
Sales Returns from Affiliates	**162.014**	**47**

	1 January – 30 September 2017	1 January – 30 September 2016
Unay Un San. ve Tic. A.Ş.	-	2.773
Sales deductions from Affiliates	**-**	**2.773**

	1 January – 30 September 2017	1 January – 30 September 2016
Ulusoy Çay Gıda San. ve Tic. A.Ş.	15.221	17.015
Unay Un San. ve Tic. A.Ş.	121.319.080	54.507.127
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	-	-
GK Tarım Ürünleri Depoculuk A.Ş.	1.069.690	221.170
Raw material and Commodity Purchases from Affiliates	165.842	336.833
	122.569.833	**55.082.145**

	1 January – 30 September 2017	1 January – 30 September 2016
Unay Un San. ve Tic. A.Ş.	750.180	303.317
GK Tarım Ürünleri Depoculuk A.Ş.	119.496	8.310
Other Incomes from Affiliates	**869.676**	**311.627**

	1 January – 30 September 2017	1 January – 30 September 2016
Ulusoy Çay Gıda San. ve Tic. A.Ş.	950.284	-
GK Tarım Ürünleri Depoculuk A.Ş.	8.364	-
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	-	65.481
Other Expenses from Affiliates	**958.648**	**65.481**

	1 January – 30 September 2017	1 January – 30 September 2016
Unay Un San. ve Tic. A.Ş.	507.091	955.750
Ulusoy Petrol Urünleri Tic. A.Ş.	6.971	2.320
Ulusoy Çay Gıda San. ve Tic. A.Ş.	-	975
General Production Expenses to Affiliates	**514.062**	**959.045**

	1 January – 30 September 2017	1 January –30 September 2016
Unay Un San. ve Tic. A.Ş.	105.371	16.212
Ulusoy Petrol Urünleri Tıc. A.Ş	252.082	187.838
Sasbaş Samsun Serbest Bölgesi Kurucu ve Işleticisi A.Ş.	25.607	90.771
GK Tarım Urünleri Depoculuk A.Ş.	399	-
Marketing Expenses to Affiliates	**383.459**	**294.821**

	1 January – 30 September 2017	1 January –30 September 2016
Ulusoy Çay Gıda San. ve Tic. A.Ş.	4.768	3.506
Ulusoy Petrol Ürünleri Tic. A.Ş	106.725	87.756
Sasbaş Samsun Serbest Bölgesi Kurucu ve Işleticisi A.Ş.	-.	3.061
Unay Un San. ve Tic. A.Ş.	140	
General Administration Expenses to Affiliates	**111.633**	**94.323**

	1 January – 30 September 2017
Unay Un San. ve Tic. A.Ş.	3.148.450
Financial gains to Affiliates	**3.148.450**

	1 January – 30 September 2017
Unay Un San. ve Tic. A.Ş.	225.625
Financial expenses to Affiliates	**225.625**

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

Benefits and wages offered to the Group's senior management amount to TRY 462.045- as of September 30, 2017. (December 31, 2016: TRY 656.134)

39. NATURE AND LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS

Liquidity Risk Management:

The Group 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 Group's credit risk actually arises from trade receivables. Trade Receivables are assessed by the Group management on the basis of past experiences and current economic situation and it is included on the consolidated financial position statement 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 Group.

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

Foreign Currency Position

Foreign Currency Position Statement

	30 September 2017		
	TRY (Functional Currency)	**US Dollar**	**Euro**
1. Trade and Other Receivables	211.489.461	59.506.974	27.369
2a. Monetary Financial Assets (Including Cash, Bank accounts)	126.635.323	34.690.542	813.648
2b. Non-monetary financial assets	-	-	-
3. Futures Market Transactions	4.491.771	1.264.540	-
4. Advanced given	23.239.024	6.540.294	1.728
5. Current assets (1+2+3+4)	**365.855.579**	**102.002.350**	**842.745**
6. Other Fixed assets	-	-	-
7. Fixed assets (6)	**-**	**-**	**-**
8. Total assets	**365.855.579**	**102.002.350**	**842.745**
9. Short and Long Term Liabilities	**444.377.359**	**118.873.138**	**5.278.143**
Financial Commitments	96.843.988	21.037.319	5.275.576
Trade and Other Payables	341.404.314	96.113.242	112
Advanced Received	1.410.564	394.210	2.455
Derivative contracts	4.718.493	1.328.367	-
10. Total Liabilities	**444.377.359**	**118.873.138**	**5.278.143**

	Foreign Currency Position Statement		
	31 December 2016		
	TRY (Functional Currency)	**US Dollar**	**Euro**
1. Trade and Other Receivables	143.028.965	40.448.537	183.960
2a. Monetary Financial Assets (Including Cash, Bank accounts)	15.705.216	4.240.495	210.805
2b. Non-monetary financial assets	-	-	-
3. Futures Market Transactions	13.892.922	3.947.750	-
4. Advanced given	4.536.518	1.289.077	-
5. Current assets (1+2+3+4)	177.163.621	49.925.859	394.765
6. Other Fixed assets	-	-	-
7. Fixed assets (6)	-	-	-
8. Total assets	177.163.621	49.925.859	394.765
9. Short and Long Term Liabilities	321.041.289	89.527.890	1.610.485
Loans	52.759.510	13.402.089	1.508.094
Leasing Payables	11.414.736	3.243.560	-
Trade and Other Payables	255.612.171	72.633.602	-
Advanced Received	1.254.872	248.639	102.391
10. Total Liabilities	321.041.289	89.527.890	1.610.485

Foreign Exchange Rate Sensitivity Analysis Table				
	30 September 2017			
	Profit / (Loss)		**Shareholders' Equity**	
	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 10 %			
1- US Dollar Net Asset / Liability	(5.992.673)	5.992.673	(5.992.673)	5.992.673
2- Amount protected from US Dollar Risk (-)	-	-	-	-
3- US Dollar Net Impact (1+2)	**(5.992.673)**	**5.992.673**	**(5.992.673)**	**5.992.673**
	If Euro exchange rate changes by 10 %			
4- Euro Net Asset / Liability	(1.859.496)	1.859.496	(1.859.496)	1.859.496
5- Amount protected from Euro Risk (-)	-	-	-	-
6- Euro Net Impact (4+5)	**(1.859.496)**	**1.859.496**	**(1.859.496)**	**1.859.496**

Foreign Exchange Rate Sensitivity Analysis Table				
	31 December 2016			
	Profit / (Loss)		**Shareholders' Equity**	
	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 10 %			
1- US Dollar Net Asset / Liability	(13.936.747)	(13.936.747)	(13.936.747)	(13.936.747)
2- Amount protected from US Dollar Risk (-)	-	-	-	-
3- US Dollar Net Impact (1+2)	**(13.936.747)**	**(13.936.747)**	**(13.936.747)**	**(13.936.747)**
	If Euro exchange rate changes by 10 %			
4- Euro Net Asset / Liability	(451.020)	(451.020)	(451.020)	(451.020)
5- Amount protected from Euro Risk (-)	-	-	-	-
6- Euro Net Impact (4+5)	**(451.020)**	**(451.020)**	**(451.020)**	**(451.020)**

Credit Risk

	Receivables						
	Trade Receivables		**Other Receivables**				
30 September 2017	**Affiliate**	**Non- Affiliate**	**Affiliate**	**Non-Affiliate**	**Deposits at Banks**	**Derivative Instruments**	**Other**
Maximum credit risk the company is exposed to as of reporting date (A+B+C+D+E)	**115.693**	**316.003.250**	**-**	**1.463.225**	**142.147.581**	**4.491.771**	**59.529.454**
- Part of maximum risk covered by guarantees etc.	-	-	-	-	-	-	-
A. Net book value of undue financial assets or financials assets without loss of value	115.693	316.003.250	-	1.463.225	142.147.581	4.491.771	59.529.454
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)	-	5.529.053	-	639.378	-	-	-
- Loss of value (-)	-	(5.529.053)	-	(639.378)	-	-	-
- 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	-	-	-	-	-	-	-

	Receivables						
	Trade Receivables		Other Receivables				
31 December 2016	**Affiliate**	**Non-Affiliate**	**Affiliate**	**Non- Affiliate**	**Deposits at Banks**	**Derivative Instruments**	**Other**
Maximum credit risk the company is exposed to as of reporting date (A+B+C+D+E)	**372.694**	**272.120.296**	**-**	**3.126.491**	**32.136.247**	**13.892.922**	**21.245.340**
- Part of maximum risk covered by guarantees etc.	-	-	-	-	-	-	-
A. Net book value of undue financial assets or financials assets without loss of value	372.694	272.120.296	-	3.126.491	32.136.247	13.892.922	21.245.340
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)	-	5.228.381	-	675.170	-	-	-
- Loss of value (-)	-	(5.228.381)	-	(675.170)	-	-	-
- 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	-	-	-	-	-	-	-

Liquidity Risk

30 September 2017 Contractual Terms Non-derivative Financial liabilities	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
Financial Liabilities	170.885.626	170.885.626	51.451.489	55.856.898	63.577.239	-
Notes Payables Issued	-	-	-	-	-	-
Trade Payables	353.577.924	353.577.924	92.962.712	260.615.212	-	-
Other Payables	50.743	50.743	-	50.743	-	-

31 December 2016 Contractual Terms Non-derivative Financial liabilities	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
Financial Liabilities	115.531.877	115.531.877	1.673.923	103.519.721	10.338.233	-
Notes Payables Issued	-	-	-	-	-	-
Trade Payables	256.503.295	256.503.295	44.273.162	212.230.133	-	-
Other Payables	35.144	35.144	-	35.144	-	-

	Receivables				
30 September 2017	**Trade Receivables**	**Other Receivables**	**Deposits at Banks**	**Derivative Instruments**	**Other**
Overdue 1 to 30 days	-	-	-	-	-
Overdue 1 to 3 months	-	-	-	-	-
Overdue 3 to 12 months	369.230	-	-	-	-
Overdue 1 to 5 years	5.159.823	639.378	-	-	-
Overdue more than 5 years	-	-	-	-	-

	Receivables				
31 December 2016	**Trade Receivables**	**Other Receivables**	**Deposits at Banks**	**Derivative Instruments**	**Other**
Overdue 1 to 30 days	-	-	-	-	-
Overdue 1 to 3 months	-	-	-	-	-
Overdue 3 to 12 months	845.461	675.170	-	-	-
Overdue 1 to 5 years	4.382.920	-	-	-	-
Overdue more than 5 years	-	-	-	-	-

41. EVENTS AFTER THE REPORTING PERIOD

None

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