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

CONSOLIDATED FINANCIAL STATEMENTS OF
ACCOUNTING PERIOD BETWEEN 1 JANUARY 2019 AND 31 MARCH 2019

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ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL POSITION STATEMENT DATED MARCH 31, 2019
(Unless stated otherwise, currency is Turkish Liras)

		Not externally audited	**Externally audited**
ASSETS	**Footnote References**	**31.03.2019**	**31.12.2018**
Current Assets		**968.904.630**	**857.513.399**
Cash and cash equivalents	4	151.571.995	233.269.456
Financial Investments	5	852.244	820.159
Trade Receivables	7	564.431.238	421.755.175
Trade receivables from affiliates		*2.746.128*	*216.003*
Trade receivables from non-affiliates		*561.685.110*	*421.539.172*
Other Receivables	8	24.292.481	1.180.276
Other Receivables from affiliates		*21.821.524*	-
Other Receivables from non-affiliates		2.470.957	1.180.276
Derivative Instruments	9	16.576.924	4.580.190
Inventories	10	151.722.338	148.876.878
Prepaid Expenses	11	43.327.248	37.766.646
Assets Related to Current Period Tax	14	6.098.575	-
Other Current Assets	20	10.031.587	9.264.619
(Sub Total)		*968.904.630*	*857.513.399*
Fixed Assets Classified for Sales		-	-
Fixed Assets		**177.250.009**	**178.346.635**
Financial Investments	5	-	67.500
Trade Receivables	7	8.835.222	8.822.866
Other Receivables	8	235.418	235.418
Derivative Instruments	9	-	-
Investments valued by equity method	12	4.738.780	4.615.132
Investment Real Estates	13	9.800.000	9.800.000
Tangible Fixed Assets	15	144.776.671	138.747.769
Intangible Fixed Assets	16	393.551	414.889
- *Goodwill*		-	-
- *Other Intangible Fixed Assets*		*393.551*	*414.889*
Prepaid Expenses	11	3.042.014	3.042.014
Deferred Tax Asset	27	5.428.353	12.601.047
Other Fixed Assets	20	-	-
TOTAL ASSETS		**1.146.154.639**	**1.035.860.034**

The consolidated financial statements issued for the period between the dates of January 1 and March 31, 2019 are approved by virtue of the Board of Directors Resolution dated 10.05.2019 and the financial statements are undersigned by Eren Günhan Ulusoy, Kamil Adem, Salih Zeki Murzioğlu, Özdemir Erol and Kemal Kitaplı on behalf of the Board of Directors.

Enclosed footnotes are supplementary to the consolidated financial statements.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL POSITION STATEMENT DATED MARCH 31, 2019
(Unless stated otherwise, currency is Turkish Liras)

		Not externally audited	Externally audited
LIABILITIES	**Footnote References**	**31.03.2019**	**31.12.2018**
Short Term Liabilities		**702.001.389**	**595.776.972**
Short Term Borrowings	6	156.420.956	98.238.325
Short Term Amounts of Long Term Borrowings	6	64.334.060	68.339.260
Trade Payables	7	438.494.321	379.799.207
Trade Payables to affiliates		*65.882*	*7.276.056*
Trade Payables to non- affiliates		*438.428.439*	*372.523.151*
Payables Classified as Employee Benefits	19	1.721.283	977.037
Other Payables	8	884.090	32.117
Other Payables to affiliates		-	-
Other Payables to non- affiliates		*884.090*	*32.117*
Derivative Instruments	9	-	34.210.890
Government Incentives and Subsidies		-	-
Deferred Incomes	11	32.513.934	6.543.756
Tax Liabilities on Period Profit	27	-	5.918.271
Short Term Provisions	19	170.413	210.574
- Short Term Provisions for Employee Benefits		42.853	*8.740*
- Other Short Term Provisions		*127.560*	*201.834*
Other Short Term Liabilities	20	7.462.332	1.507.535
(Subtotal)		*702.001.389*	*595.776.972*
Liabilities on Asset Groups classified for Sales		-	-
Long Term Liabilities		**192.682.308**	**196.594.217**
Long Term Borrowings	6	163.882.492	170.957.065
Trade Payables	7	17.634.300	16.482.888
Other Payables	8	-	-
Derivative Instruments	9	-	-
Deferred Incomes	11	185.978	291.915
Long Term Provisions	19	1.347.760	1.283.161
- Long Term Provisions for Employee Benefits		*1.347.760*	*1.283.161*
- Other Long Term Provisions		-	-
Deferred Tax Liability	27	9.631.778	7.579.188
Other Long Term Liabilities	20	-	-
Shareholders' equity	**21**	**251.470.942**	**243.488.845**
Equity holders of the parent		**251.470.942**	**243.488.845**
Paid-in capital	21	84.500.000	84.500.000
Reacquired Stock (-)	21	(3.445.108)	(3.445.108)
Share Premiums/Discounts	21	38.607.992	38.607.992
Other Accumulated, Comprehensive Incomes or Expenses that cannot be reclassified as profit or loss	21	26.797.705	26.779.271
- Revaluation and Assessment Gains / Losses		*26.797.705*	*26.779.271*
- Revaluation Increases/(Decreases)		*27.296.800*	*27.296.800*
- Defined Benefit Plans Reassessment Earnings		*(499.095)*	*(517.529)*
Other Accumulated, Comprehensive Incomes or Expenses that can be reclassified as profit or loss	21	2.466.530	1.477.307
- Foreign Currency Conversion Adjustments		*2.466.530*	*1.477.307*
Reserves on Retained Earnings	21	11.171.315	9.138.328
Previous Year Profits / (Losses)	21	84.398.068	66.524.884
Net Period Profit / (Loss)	21	6.974.440	19.906.171
Non-controlling interests		**-**	**-**
TOTAL LIABILITIES		**1.146.154.639**	**1.035.860.034**

Enclosed footnotes are supplementary to the consolidated financial statements.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED PROFIT OR LOSS STATEMENT ISSUED FOR THE INTERIM PERIOD BETWEEN THE DATES OF JANUARY 1, 2019 AND MARCH 31, 2019

(Unless stated otherwise, currency is Turkish Liras)

		Not externally audited	Not externally audited
	Footnote References	**1 January – 31 March 2019**	**1 January – 31 March 2018**
PROFIT OR LOSS ITEMS			
Revenues	22	781.602.188	607.250.532
Cost of Sales (-)	22	(742.785.154)	(590.544.683)
Gross Profit / (Loss) from Commercial Activities		**38.817.034**	**16.705.849**
Revenues from Finance Sector Activities		-	-
Cost of Finance Sector Activities (-)		-	-
Gross Profit / (Loss) from Finance Sector Activities		-	-
GROSS PROFIT / (LOSS)		**38.817.034**	**16.705.849**
General Administration Expenses (-)	23	(3.225.531)	(2.159.962)
Marketing Expenses (-)	23	(9.984.154)	(8.516.620)
Research and Development Expenses (-)	23	(27.061)	(31.036)
Other Real Operating Incomes	24	49.489.384	30.280.933
Other Real Operating Expenses (-)	24	(18.455.308)	(13.470.850)
REAL OPERATING PROFIT / (LOSS)		**56.614.364**	**22.808.314**
Income from Investing Activities	24	152.094	154.113
Expenses from Investing Activities	24	-	-
Profit / Loss Shares of Investments Valued by Equity Method	25	123.648	146.095
OPERATING PROFIT / LOSS BEFORE FINANCIAL EXPENSES		**56.890.106**	**23.108.522**
Financial Incomes	26	28.308.927	14.749.878
Financial Expenses (-)	26	(68.535.122)	(34.944.261)
PRETAX PROFIT / (LOSS) FROM CONTINUING OPERATIONS		**16.663.911**	**2.914.139**
Tax Expense / Income from Continuing Operations	**27**	**(9.689.471)**	**(1.265.860)**
Period Tax Expense / Income		(469.387)	-
Deferred Tax Expense / Income		(9.220.084)	(1.265.860)
PERIOD PROFIT / (LOSS) FROM CONTINUING OPERATIONS		**6.974.440**	**1.648.279**
PERIOD PROFIT / (LOSS) FROM DISCONTINUING OPERATIONS		-	-
Period Profit / (Loss) from Discontinuing Operations After Tax		-	-
PERIOD PROFIT / (LOSS)			
Distribution of Period Profit / (Loss)		**6.974.440**	**1.648.279**
Non-controlling Interest			-
Equity holders of the parent		6.974.440	1.648.279
Earnings per share	**28**	**0,085**	**0,0200**
Earnings per share from continuing operations		0,085	0,0200
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 SUBSIDIARIES

CONSOLIDATED OTHER COMPREHENSIVE INCOME STATEMENT ISSUED FOR PERIOD BETWEEN THE DATES OF JANUARY 1, 2019 AND MARCH 31, 2019

(Unless stated otherwise, currency is Turkish Liras)

		Not externally audited	**Not externally audited**
	Footnote References	**1 January – 31 March 2019**	**1 January – 31 March 2018**
OTHER COMPREHENSIVE INCOME			
Items not to be reclassified on profit or loss	**21**	**18.434**	**21.774**
Revaluation increases / decreases of tangible fixed assets		-	-
Revaluation increases / decreases of intangible fixed assets		-	-
Reassessment gains / losses of defined benefit plans		23.634	24.519
Shares of Investments valued by equity method but not classified under profit / loss of other comprehensive incomes		-	-
Other Comprehensive Income Items not reclassified as other profit or loss		-	-
Tax of other comprehensive income not reclassified as profit or loss		(5.200)	(2.745)
Period Tax (Expense)/Income		-	-
Deferred Tax (Expense) / Income		*(5.200)*	*(2.745)*
Items to be reclassified as profit or loss		**989.223**	**107.571**
Foreign Currency conversion adjustments		989.223	107.571
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		**1.007.657**	**129.345**
TOTAL COMPREHENSIVE INCOME		**7.982.097**	**1.777.624**
Distribution of Total Comprehensive Income			
Non-controlling Interest		-	-
Equity holders of the parent		7.982.097	1.777.624

Enclosed footnotes are supplementary to the consolidated financial statements.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ISSUED FOR INTERIM PERIOD BETWEEN THE DATES OF JANUARY 1, 2019 AND MARCH 31, 2019

(Unless stated otherwise, currency is Turkish Liras)

					Accumulated Other Comprehensive Incomes and Expenses not Reclassified in Profit or Loss		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 Increases/Decreases**	**Defined Benefit Plans Reassessment Earnings**	**Foreign Currency Conversion Adjustments**	**Limited Reserves on Retained Earnings**	**Previous Years Profits / (Losses)**	**Net Period Profit / (Loss)**	**Total**
Balance on December 31, 2017		**84.500.000**	**(3.445.108)**	**38.607.992**	**562.159**	**(489.899)**	**-**	**7.444.207**	**51.899.755**	**16.595.085**	**195.674.191**
Transfers	**21**	-	-	-	(10.800)	-	-	-	16.605.885	(16.595.085)	-
Increase (Decrease) due to stock reacquisition transactions)		-	-	-	-	-	-	-			-
Total comprehensive income	21	-	-	-	2.159	19.615	107.571	-		1.648.279	1.777.624
Balance on March 31, 2018 (Not externally audited)		**84.500.000**	**(3.445.108)**	**38.607.992**	**553.518**	**(470.284)**	**107.571**	**7.444.207**	**68.505.640**	**1.648.279**	**197.451.815**
Balance on December 31, 2018	**21**	**84.500.000**	**(3.445.108)**	**38.607.992**	**27.296.800**	**(517.529)**	**1.477.307**	**9.138.328**	**66.524.884**	**19.906.171**	**243.488.845**
Transfers	**21**	-	-	-	-	-	-	2.032.987	17.873.184	(19.906.171)	-
Increase (Decrease) due to stock reacquisition transactions)	**21**	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	**21**	-	-	-	-	18.434	989.223	-	-	6.974.440	7.982.097
Balance on March 31, 2019 (Not externally audited)	**21**	**84.500.000**	**(3.445.108)**	**38.607.992**	**27.296.800**	**(499.095)**	**2.466.530**	**11.171.315**	**84.398.068**	**6.974.440**	**251.470.942**

Enclosed footnotes are supplementary to the consolidated financial statements.

		Not externally audited	Not externally audited
	Footnote References	**1 January 2019 – 31 March 2019**	**1 January 2018 – 31 March 2018**
A. Cash Flows from Operational Activities		**(75.143.524)**	**71.711.401**
Period Profit / (Loss)	**21**	**6.974.440**	**1.648.279**
Adjustments related to Period Net Profit / (Loss) settlement		**11.610.753**	**3.773.407**
Adjustments related to amortization and redemption expenses	23	1.234.826	855.601
Adjustments related to interest income / expense		1.107.771	1.527.900
Adjustments related to provisions		48.072	124.046
Adjustments related to tax income / expense		9.220.084	1.265.860
Changes in working capital		**(93.728.717)**	**66.289.715**
Adjustments related to Inventory Increases (Decreases)	10	(2.845.460)	7.542.559
Adjustments related to Trade Receivables Increases (Decreases)	7	(142.688.419)	12.461.510
Adjustments related to Increases (Decreases) in Other Operational Receivables	8	(23.112.205)	323.665
Adjustments related to increases (decreases) in Trade Payables	7	59.846.526	91.611.650
Adjustments related to the increases (decreases) in Other Operational Payables	8	851.973	4.585
Adjustments related to other increases / (decreases) in Working Capital		14.218.868	(45.654.254)
Cash flow from operations		**(75.143.524)**	**71.711.401**
B. Cash Flows from Investing Activities		**(53.538.247)**	**(10.362.475)**
Cash Outflows from Buying Tangible and Intangible Fixed Assets	15/16	(7.301.212)	(6.179.395)
Cash Inflows from Selling Tangible and Intangible Fixed Assets	15/16	58.822	18.558
Cash Outflows from Buying Other Business or Fund Shares or Debt Instruments	5/13	-	-
Cash Inflows from Selling Other Business or Fund Shares or Debt Instruments	5/13	(88.233)	(89.686)
Cash Inflows from Derivative Instruments	9		-
Cash Outflows from Derivative Instruments	9	(46.207.624)	(4.111.952)
C. Cash Flows from Financing Activities		**45.995.087**	**(50.616.390)**
Cash outflow from repurchasing shares and other equity instrument		-	-
Cash inflows from borrowings		171.030.020	31.413.852
Cash outflows for debt payments		(115.239.129)	(77.186.766)
Interest Earned	26	2.719.412	1.908.178
Interest Paid	26	(12.515.216)	(6.751.654)
Dividends Paid			-
Net Increase (Decrease) in Cash and Cash Equivalents before Foreign Currency Conversion Adjustments Impact (A+B+C)		**(82.686.684)**	**10.732.536**
D. Impact of Foreign Currency Conversion Adjustments on Cash and Cash Equivalents	**21**	**989.223**	**107.571**
Net Increase (Decrease) in Cash and Cash Equivalents (A+B+C+D)		**(81.697.461)**	**10.840.107**
E. Cash and Cash Equivalents at the beginning of period	**4**	**233.269.456**	**140.562.922**
Cash and Cash Equivalents on period end (A+B+C+D+E)	**4**	**151.571.995**	**151.403.029**

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 Hançerli Mahallesi Necipbey Caddesi No:107 İlkadım / Samsun. Address of Samsun production facilities of the company is Şabanoğlu Mahallesi Atatürk Bulvarı No:180/1 Tekkeköy / Samsun. Address of Çorlu production facilities is Hıdırağa Mahallesi İstasyon Caddesi No:20 Çorlu - Tekirdağ.

The company's upper limit of registered capital is TRY 250.000.000. The upper limit of registered capital permit granted by the Capital Market Board ("CMB") is valid for (5 years) between the years of 2018 and 2022.

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
	-	C	-	-
	6.500.000		**7,69**	**6.500.000**
Nevin Ulusoy	650.000	A	0,77	650.000
	1.300.000	B	1,54	1.300.000
	12.207.627	C	14,45	12.207.627
	14.157.627		**16,76**	**14.157.627**
Onur Erhan Ulusoy	650.000	A	0,77	650.000
	1.950.000	B	2,31	1.950.000
	15.638.791	C	18,50	15.638.791
	18.238.791		**21,58**	**18.238.791**
Eren Günhan Ulusoy	3.900.000	A	4,62	3.900.000
	1.300.000	B	1,54	1.300.000
	16.781.279	C	19,86	16.781.279
	21.981.279		**26,02**	**21.981.279**
Kamil Adem	26.941	C	0,03	26.941
	26.941		**0,03**	**26.941**
Mithat Denizcigil	95.362	C	0,11	95.362
	95.362		**0,11**	**95.362**
Public Shares	23.500.000	C	27,81	23.500.000
	84.500.000		**100,00**	**84.500.000**

As of March 31, 2019, the company has 286 employees (246 on December 31, 2018).

The company has two subsidiaries as of the date of reporting. The share ratio in these subsidiaries is as follows:

Subsidiaries	31 March 2019 (Ratio)	31 December 2018 (Ratio)
Ulidas Tarım Ürünleri Lisanslı Depoculuk A.Ş.	% 100	% 100
Rolweg SA	% 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 9 employees as of March 31, 2019. (31 December 2018: 9 persons)
The company capital is equal to TRY 5.000.000 as of March 31, 2019 and the company does not have any outstanding capital.

Rolweg SA ("Rolweg")

Rolweg SA is established with 1.000.000 Swiss Franc (CHF) capital on 15 March 2018 to trade grain. 100% of the capital of Rolweg is owned by Ulusoy Un Sanayi ve Ticaret A.Ş. The head office address of Rolweg SA is Rue du Nant6, 1207 Geneva, Switzerland.
The company, Ulidaş and Rolweg 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 December 31, 2019 are approved by virtue of the Board of Directors Resolution dated 10.05.2019 and the financial statements are undersigned by Eren Günhan Ulusoy, Kamil Adem, Salih Zeki Murzioğlu, Özdemir Erol and Kemal Kitaplı 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 principles indicated in the provisions of Serial: II, 14.1 "Communique on Principles Regarding Financial Reporting in Capital Market" of Capital Market Board (CMB) published in Official Gazette No.28676 dated 13 June 2013 and Communique on Turkish Accounting Standards Taxonomy published by CMB are used in the preparation of the consolidated financial statements and the footnotes dated 31 March 2019. The interim condensed financial statements have been prepared in accordance with Turkish Accounting Standard 34. The interim condensed consolidated financial statements of the Group do not contain all the explanations and footnotes required to be included in the year-end consolidated financial statements, and therefore should be read in conjunction with the Group's financial statements dated 31 December 2018.

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 March 31, 2019 and December 31, 2018 are presented in the form of **consolidated financial statements.**

Details of the Group's subsidiaries are as follows as of March 31, 2019 and December 31, 2018:

Subsidiaries	31 March 2019 (Ratio)	31 December 2018 (Ratio)
Ulidas Tarım Urünleri Lisanslı Depoculuk A.Ş.	% 100	% 100
Rolweg SA	% 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 Rolweg SA and Ulidaş as of March 31, 2019. Since the Company has absolute controlling power over the operations of Rolweg SA and Ulidaş, the financial statements of Rolweg SA and 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 and Rolweg are consolidated by using full consolidation method and Rolweg's and Ulidaş's recorded assets shown on the Company's books as subsidiaries and shareholders' equity shown on Rolweg's and Ulidaş's books are mutually offset. Consolidated financial statements are free of all balances and transactions related to the operations between Rolweg, 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.

TFRS 16 Leases

This standard is effective for annual reporting periods beginning on or after 1 January 2019. This standard replaces existing TAS 17 Leases. According to TAS 17, the lessors are required to make distinction between financial leasing or operating lease when they are a leasing party. However, in accordance with TFRS 16, lessors will be required to write down the lease obligations that they will pay in the future for all leases and write down the rights to use an asset in return on the statement of financial position. Short-term leases with a lease term of 12 months or less can continue to write off expense for these contracts in payment period that may be assessed within the scope of exception defined by TFRS 16 when they are considered as low-value contracts.

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.

Group management refers to accounting estimates on matters like determination of useful life of tangible and intangible fixed assets, determination of actuarial assumptions used in the calculation of severance pay, provisions to be reserved for litigation and execution proceedings pending in favour or against the Group, determination of decrease in value of inventories.

Important Accounting Assessments, Estimates and Assumptions

Company management must make assumptions and estimates during the preparation of financial statements to be affecting reported amount of assets and liabilities, determining possible obligations and undertakings as of reporting date, and income and expense amounts as of reporting period.

Assumptions made by the Group as of reporting period are as follows:

- Severance pay obligation is determined by using actuarial assumptions (rates of discount, coming salary increase rates, employee turnover rates).
- Tangible and intangible fixed assets are subjected to depreciation according to useful life with straight line depreciation method. Useful life is reviewed every year for potential effects of changes emerging in residual value and depreciation method estimates.
- If suspicion (uncertainty) arises on collection of receivables, Group makes provisions for these receivables, regardless of the status of the proceedings (whether a lawsuit being filed or not).
- Inventories are reflected on financial statements over lower of acquisition cost or the net realisable value.

2.1.10. Summary of Accounting Policies Applied

2.1.10.1. Revenue

TFRS 15, which entered into force as of 1 January 2018, abolishes the standards and related interpretations of TAS 18 Revenue and TAS 11 Construction Contracts, enabling revenue to be recognized in financial statements. The standard introduces a new 5-stage model in the recognition of revenues in financial statements.

1. Identification of Customer contracts
2. Identification of performance obligations in the contract
3. Determination of transaction price
4. Allocation of transaction price in the contracts to each performance obligation
5. Recognition of revenue in financial statements upon satisfaction of performance obligations by the company

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.

Lands, buildings and vehicles are included in the consolidated financial statements according to revaluation model as of March 31, 2019 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.
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 valuation method of inventory, weighted average cost method is used.

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.

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.

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.

2.1.10.8. 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.

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 22% for the fiscal year of 2019 (31 December 2018: 22%). 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. Corporate tax rate is determined as 22% for 2018, 2019 and 2020 financial taxation periods according to 10th provisional article added to Law No.5520 with 91st article of Law No.7061.

The group calculates advance tax of 22 % 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.

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 March 31, 2019 and all remarks of KGK.

Changes on previous standards brought by the new standards that came into force as of 31 March 2019;

TFRS 9 is effective in reporting periods started on and after 1 January 2018. This standard replaces TAS 39. TFRS 9 brings in new provisions concerning classification and measurement of financial assets/liabilities, their removal from records and general hedge accounting.

TFRS 15 abolishes the standards and related interpretations of TAS 18 Revenue and TAS 11 Construction Contracts, allowing revenue to be recognized in financial statements. Standard brings in new 5 step model for including revenue in financial statements.

1. Definition of contracts with customers
2. Definition of acquisition liabilities in the contract
3. Determination of transaction cost
4. Distribution of transaction cost in the contracts among acquisition liabilities
5. Inclusion of revenue in financial statements by way of company meeting acquisition liabilities

Also, TFRS 15 requires more comprehensive explanations in footnotes.

Amendments in TFRS 4, "Insurance Contracts" standard; It will be effective in reporting periods starting on or after 1 January 2018. TFRS 4 presents two different approaches for insurance companies. These are Overlay Approach and Deferral Approach.

TMS 40 Transfer of Investment Properties

With the change made in the standard, it is clarified that intention of company management to change the use of asset does not constitute evidence by itself that the purpose of use of the asset will change. When a company decides to dispose investment property without making any improvement or development on it, property will be continued to be evaluated as investment property until the property is excluded from the financial statement, and this property will not be reclassified as inventory. Likewise, when the company starts to restructure the existing investment property in order to continue to use it in the same manner in the future, this property is continued to be classified as investment property, and during the restructuring process, the property cannot be classified as a property used by the owner. This change in the standard is effective for the fiscal years starting as of 1 January 2018 and afterwards, and any earlier implementation is allowed.

TFRS 2 Share-Based Payment amendments

It will be effective for annual reporting periods starting on and after 1 January 2018.

This amendment clarifies the issues on accounting of cash-settled share based payment transactions containing progress payment requirement, classification of share based payment transactions with net settlement feature and accounting of an amendment transforming the class of a share based payment transaction from cash-settled share based payment into equity-settled share based payment.

Short-term exceptions at first-time application stages of TFRS 1, TFRS 7, TAS 19 and TFRS 10 standards are removed.

TAS 28 brings in clarification concerning measurement of a participation or business partnership by fair value.

TFRS 9 will be effective as of reporting periods starting on and after 1 January 2019. This amendment reveals direct accounting of profit or loss in profit/loss statement arising when changing the financial liability measured by amortised cost without leading to its exclusion from the financial statement. Profit/Loss is calculated as the difference between contract-based cash outflows and the effective interest rate amortised cash outflows.

Amendments in TMS 28 Investments in participations and business partnerships standard will be effective as of reporting periods starting on and after 1 January 2019. The requirement of accounting of investments subject to long term participation and joint management, where equity method not being applied, by using TFRS 9 is clarified.

TFRS 16 Leasing

It will be effective as of 1 January 2019. This standard will replace TAS 17 standard, and brings in a comprehensive change especially in terms of lessors.

TFRS Interpretation 23 Uncertainties over Tax Treatments

It will be effective as of reporting periods starting on and after 1 January 2019. It clarifies some uncertainties over the implementation of TAS 12 standard.

2015-2017 annual improvements; is effective for annual reporting periods starting on and after 1 January 2019. These improvements include following amendments:
• TFRS 3, “Business Combinations”; the company remeasures its previously held share in a joint operation when it obtains control of the business.
• TFRS 11, “Joint Agreements”; a company does not remeasure its previously held share in a joint operation when it obtains joint control of the business.
• TAS 12, “Income Taxes”; a company accounts for income tax consequences of dividend payments in the same way.
• TAS 23, “Borrowing Costs”; a company treats as part of general borrowings any borrowing originally made to develop a specialized asset ready for its intended use or sale.

Standard and amendments published as of 31 March 2019, but not yet entered into force;

TFRS 17 Insurance Contracts

It will be effective as of reporting periods starting on and after 1 January 2021.

Amendments to TAS 1 ve TAS 8 Materiality Definition; It will be effective as of annual reporting periods starting on and after 1 January 2020. Amendments on TAS 1 "Presentation of Financial Statements" and TAS 8 "Accounting Policies, Changes in Accounting Policies and Errors" and consequential amendments on other TFRSs on the basis of these changes are as follows:

i) Use of a materiality definition consistent with TFRS and financial reporting framework

ii) Clarification of explanation of the definition of materiality, and

iii) Incorporation of some of the guidances in TAS 1 concerning immetarial information

- Amendments on TFRS 3 – Business Definition; it is effective as of annual reporting periods starting on and after 1 January 2020. Business definition is revised along with this amendment.

3. REPORTING BASED ON DEPARTMENTS

31 March 2019	**Wheat and Flour Trade**	**Licensed Warehousing**	**Elimination**	**Total**
Sales	780.155.016	1.483.474	(36.302)	781.602.188
Cost of sales	(742.601.164)	(218.513)	34.523	(742.785.154)
Gross real operating profit	**37.553.852**	**1.264.961**	**(1.779)**	**38.817.034**
General administration expenses (-)	(3.104.586)	(118.532)	(2.413)	(3.225.531)
Marketing, Sales and Distribution Expenses (-)	(9.984.154)	-	-	(9.984.154)
Research and Development Expenses (-)	(27.061)	-	-	(27.061)
Other real operating income	49.227.293	257.899	4.192	49.489.384
Other real operating expenses (-)	(18.411.299)	(44.009)	-	(18.455.308)
Operating profit /(loss)	55.254.045	1.360.319	-	56.614.364
Income from Investing Activities	152.094	-	-	152.094
Expenses from Investing Activities	-	-	-	-
Profit / loss shares of investments valued by equity method	123.648	-	-	123.648
Operating Profit/Loss before Financial Expense	**55.529.787**	**1.360.319**	**-**	**56.890.106**
Financial income	28.544.604	-	(235.677)	28.308.927
Financial expenses (-)	(68.414.376)	(356.423)	235.677	(68.535.122)
Profit before tax	**15.660.015**	**1.003.896**		**16.663.911**
Tax expense	(9.707.837)	18.366		(9.689.471)
Net Period Profit/(Loss)	**5.952.178**	**1.022.262**		**6.974.440**

31 March 2018	**Wheat and Flour Trade**	**Licensed Warehousing**	**Elimination**	**Total**
Sales	607.144.509	197.832	(91.809)	607.250.532
Cost of sales	(590.433.560)	(201.509)	90.386	(590.544.683)
Gross real operating profit	**16.710.949**	**(3.677)**	**(1.423)**	**16.705.849**
General administration expenses (-)	(2.109.536)	(103.890)	53.464	(2.159.962)
Marketing, Sale and Distribution Expenses (-)	(8.516.620)	-	-	(8.516.620)
Research and Development Expenses (-)	(31.036)	-	-	(31.036)
Other real operating income	30.088.908	244.066	(52.041)	30.280.933
Other real operating expenses (-)	(13.435.872)	(34.978)	-	(13.470.850)
Operating profit /(loss)	**22.706.793**	**101.521**	**-**	**22.808.314**
Income from Investing Activities	154.113	-	-	154.113
Expenses from Investing Activities	-	**-**	-	-
Profit / loss shares of investments valued by equity method	146.095	-	-	146.095
Operating Profit/Loss before Financial Expense	**23.007.001**	**101.521**	**-**	**23.108.522**
Financial income	14.944.109	3	(194.234)	14.749.878
Financial expenses (-)	(34.936.394)	(202.101)	194.234	(34.944.261)
Profit before tax	**3.014.716**	**(100.577)**	**-**	**2.914.139**
Tax expense	(1.270.546)	4.686	-	(1.265.860)
Net Period Profit/(Loss)	**1.744.170**	**(95.891)**	**-**	**1.648.279**

31 March 2019	**Wheat and Flour Trade**	**Licensed Warehousing**	**Elimination**	**Total**
Total Assets	1.162.084.126	13.985.592	(29.915.079)	1.146.154.639
Total Liabilities	906.794.896	8.778.480	(20.889.679)	894.683.697
Equity holders of the parent	255.289.230	5.207.112	(9.025.400)	251.470.942
Non-controlling interests	-	-	-	-
31 December 2018	**Wheat and Flour Trade**	**Licensed Warehousing**	**Elimination**	**Total**
Total Assets	1.051.504.035	14.322.469	(29.966.470)	1.035.860.034
Total Liabilities	788.888.842	10.137.617	(6.655.270)	792.371.189
Equity holders of the parent	248.329.393	4.184.852	(9.025.400)	243.488.845
Non-controlling interests	-	-	-	-

31 March 2019	**Wheat and Flour Trade**	**Licensed Warehousing**	**Total**
Investment expenditures*	7.282.349	18.863	7.301.212
Depreciation expense within the period	1.138.789	96.037	1.234.826

31 December 2018	Wheat and Flour Trade	Licensed Warehousing	Total
Investment expenditures*	43.728.096	153.521	43.881.617
Depreciation expense within the period	2.549.173	356.499	2.905.672

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

4. CASH AND CASH EQUIVALENTS

	Interest Rate (31 March 2019)	31 March 2019	31 December 2018
Cash	USD: 3,20%-4% Interest rate range TRY: 18%-20,50% Interest rate range	37.997	35.006
Demand deposits		40.022.059	53.402.311
Time deposits		109.104.737	179.774.361
POS accounts		-	184.450
Fund accounts		2.504.409	
Expected Credit loss		(97.207)	(126.672)
		151.571.995	**233.269.456**

Expected credit loss is comprised of provisions calculated in accordance with TFRS 9.

5. FINANCIAL INVESTMENTS

Short Term Financial Investments

Short term financial assets are classified as financial assets reflected on fair value difference profit/(loss).

	31 March 2019	31 December 2018
Bonds	852.244	820.159
	852.244	**820.159**

Long Term Financial Investments

Long term financial assets are classified as financial assets reflected on fair value difference profit/(loss).

Details concerning the cost price and the fair value difference of financial asset are as follows:

Reflected on fair value difference profit/(loss)	**%**	**31 March 2019**	**%**	**31 December 2018**
Samsun Teknolojik Geliştirme Bölgesi Yönetici A.Ş.	-	-	0,5	22.500
				22.500
Outstanding Capital Subscriptions (-)				
Samsun Teknolojik Geliştirme Bölgesi Yönetici A.Ş.				3.750
		-		**3.750**
Cost Price		**-**		**18.750**
Fair Value Difference		**-**		**48.750**
31 December 2018 Fair Value		**-**		**67.500**

Board of directors of the company made a resolution on 04.02.2019 concerning the sale of the shares of Samsun Teknoloji Geliştirme Bölgesi Yönetici AŞ classified in financial fixed assets. Financial fixed asset classified in fair value difference profit/loss is sold to company partner Fahrettin Ulusoy for 67.500. Selling price is determined as fair value of the financial fixed asset as of 31.12.2018, and the difference between it and the cost price, namely 48.750 TRY is reported in the income from investment activities account.

6. FINANCIAL LIABILITIES

Short Term Financial Borrowings

	31 March 2019	**31 December 2018**
Short Term Borrowings	156.420.956	98.238.325
Short Term Parts of Long Term Borrowings (net)	64.334.060	68.339.260
	220.755.016	**166.577.585**

Short Term Borrowings

	31 March 2019	**31 December 2018**
Short Term Loans	**156.420.956**	**98.238.325**

Short Term Borrowings

	31 March 2019	**31 December 2018**
Short Term Loans	160.064.317	100.412.624
Deferred Interests Expenses (-)	(3.643.361)	(2.174.299)
Short Term Loans (net)	**156.420.956**	**98.238.325**

Details of short term loans (net) are as follows as of March 31, 2019:

Currency	**Interest Rate Interval**	**Foreign Exchange Amount**	**TRY Amount**
US Dollars	1,66%-5,77% Interest Rate Range	USD 25.126.316	141.420.956
TRY			15.000.000
			156.420.956

Details of short term loans (net) are as follows as of December 31, 2018:

Currency	Interest Rate	Foreign Exchange Amount	TRY Amount
US Dollars	1,66%-3,85% Interest Rate Range	USD 15.822.069	83.238.325
TRY			15.000.000
			98.238.325

Short Term Parts of Long Term Borrowings

	31 March 2019	31 December 2018
Short Term Parts of Long Term Loans (Net)	56.474.419	60.980.766
Short Term Parts of Long Term Leasing Payables (net)	7.859.641	7.358.494
	64.334.060	**68.339.260**

Short Term Parts of Long Term Loans

	31 March 2019	31 December 2018
Short Term Parts of Long Term Loans	70.968.147	74.711.042
Deferred Interest Expenses (-)	(14.493.728)	(13.730.276)
Short Term Parts of Long Term Loans (net)	**56.474.419**	**60.980.766**

Details of short term parts of long term loans (net) are as follows as of March 31, 2019:

Currency	Interest Rate Interval	Foreign Exchange Amount	TRY Amount
US Dollars	4,12%-4,44% Interest Rate Range	USD 2.099.133	11.814.762
Euro	2,46%-5,11% Interest Rate Range	EUR 2.553.401	16.008.056
TRY	14,80%-17,77% Interest Rate Range		28.651.601
			56.474.419

Details of short term parts of long term loans (net) are as follows as of December 31, 2018:

Currency	Interest Rate Range	Foreign Exchange Amount	TRY Amount
US Dollars	4,12%-4,44% Interest Rate Range	USD 2.294.353	12.070.359
Euro	2,46%-5,11% Interest Rate Range	EUR 3.293.822	19.855.158
TRY	14,80%-17,77% Interest Rate Range	-	29.055.249
			60.980.766

Short Term Parts of Long Term Leasing Payables

	31 March 2019	31 December 2018
Short Term parts of long term leasing payables	8.663.909	8.196.809
Deferred Interests Expenses (-)	(804.268)	(838.315)
Short term parts of long term financial leasing payables (net)	**7.859.641**	**7.358.494**

Details of short term parts of long term leasing payables (net) are as follows as of March 31, 2019:

Currency		**Foreign Exchange Amount**	**TRY Amount**
US Dollars		USD 1.396.425	**7.859.641**
Euro			-
TRY			-
			7.859.641

Details of short term parts of long term leasing payables (net) are as follows as of December 31, 2018:

Currency		**Foreign Exchange Amount**	**TRY Amount**
US Dollars		USD 1.398.714	7.358.494
Euro			-
TRY			-
			7.358.494

Long Term Financial Borrowings

	31 March 2019	**31 December 2018**
Long Term Loans (net)	152.333.363	158.376.270
Long Term Leasing Payables (net)	11.549.129	12.580.795
Long Term Financial Borrowings (net)	**163.882.492**	**170.957.065**

Long Term Loans

	31 March 2019	**31 December 2018**
Long Term Loans	177.405.868	186.245.464
Deferred Interests Expenses (-)	(25.072.505)	(27.869.194)
Long Term Loans (net)	**152.333.363**	**158.376.270**

Details of long term loans (net) are as follows as of March 31, 2019:

Currency	**Interest Rate**	**Foreign Exchange Amount**	**TRY Amount**
US Dollars	4,12%-4,44% Interest Rate Range	USD 18.568.095	104.508.667
Euro	2,46%-5,11% Interest Rate Range	EUR 1.250.000	7.898.500
TRY	14,80%-17,77% Interest Rate Range		39.926.196
			152.333.363

Details of long term loans (net) are as follows as of December 31, 2018:

Currency	**Interest Rate**	**Foreign Exchange Amount**	**TRY Amount**
US Dollars	4,12%-4,44% Interest Rate Range	USD 19.110.952	100.540.809
Euro	2,46%-5,11% Interest Rate Range	EUR 1.875.000	11.302.500
TRY	14,80%-17,77% Interest Rate Range		46.532.967
			158.376.276

Long Term Leasing Payables

	31 March 2019	31 December 2018
Long Term Leasing Payables	12.324.915	13.453.715
Deferred Interest Expenses (-)	(775.786)	(872.920)
Long Term Leasing Payables (net)	**11.549.129**	**12.580.795**

Details of long term leasing payables (net) are as follows as of March 31, 2019:

Currency		Foreign Exchange Amount	TRY Amount
US Dollars		USD 2.051.938	11.549.129
Euro		-	-
TRY		-	-
			11.549.129

Details of long term leasing payables (net) are as follows as of December 31, 2018:

Currency		Foreign Exchange Amount	TRY Amount
US Dollars		USD 2.391.377	12.580.795
Euro		-	-
TRY		-	-
			12.580.795

7. TRADE RECEIVABLES AND PAYABLES

Short Term Trade Receivables

	31 March 2019	31 December 2018
Trade receivables from affiliates	213.780	216.003
Trade receivables from non-affiliates	533.207.608	390.708.473
Notes receivables from affiliates	2.532.348	-
Notes receivables from non-affiliates	32.371.179	33.204.859
Deferred Late Interest Income (-)	(3.893.677)	(2.374.160)
Doubtful Trade Receivables	6.497.812	6.301.918
Provisions for Doubtful Trade Receivables (-)	(6.497.812)	(6.301.918)
Short Term Trade Receivables (net)	**564.431.238**	**421.755.175**

Doubtful trade receivables change is as follows as of March 31, 2019 and December 31, 2018:

	31 March 2019	31 December 2018
Doubtful Trade Receivables at the beginning of period	6.301.918	5.427.384
Provision retained in the period	273.406	876.364
Accounting Policy Change	-	273.613
Cancelled provision (-) *	(77.512)	(275.443)
Doubtful Trade Receivables on period end	**6.497.812**	**6.301.918**

* It includes Collected Doubtful trade receivables

Long Term Trade Receivables

	31 March 2019	31 December 2019
Trade receivables from affiliates	-	-
Trade receivables from non-affiliates*	8.835.222	8.822.866
Long Term Trade Receivables (net)	**8.835.222**	**8.822.866**

*see footnote 24

Short Term Trade Payables

	31 March 2019	31 December 2018
Trade Payables to affiliates	65.882	86.172
Trade Payables to non- affiliates *	440.765.425	376.250.338
Notes Payables to affiliates	-	7.189.884
Notes Payables to non- affiliates	1.985.086	1.394.282
Deferred Late Interest Expense (-)	(4.322.072)	(5.121.469)
Short Term Trade Payables (net)	**438.494.321**	**379.799.207**

Long Term Trade Payables

	31 March 2019	31 December 2018
Trade Payables to non- affiliates *	17.634.300	16.482.888
Long Term Trade Payables (net)	**17.634.300**	**16.482.888**

* As of March 31, 2019 TRY 403.601.608 of the trade payables to non-affiliates are from letters of credit payables. (December 31, 2018 : TRY 358.217.657)

8. OTHER RECEIVABLES AND PAYABLES

Other Short Term Receivables

	31 March 2019	31 December 2018
Deposits and Guarantees Given	8.438	8.438
Receivables from Public Institutions	2.449.383	1.171.838
Receivables from personnel	176	-
Other receivables from affiliates	21.821.524	-
Other receivables from non-affiliates	12.960	-
	24.292.481	**1.180.276**

Change in other doubtful receivables as of 31 March 2019 and 31 December 2018 is as follows:

	31 March 2019	31 December 2018
Beginning of Period Other Doubtful Receivables	-	678.942
Interim Provision	-	-
Exchange Rate Valuation	-	-
Abandoned provision (-)	-	(678.942)
End of Period Other Doubtful Receivables	**-**	**-**

Other Long Term Receivables

	31 March 2019	31 December 2018
Deposits and Guarantees Given	**235.418**	**235.418**

Other Short Term Payables

	31 March 2019	31 December 2018
Other Payables to Non-affiliates	**884.090**	**32.117**

Other Long Term Payables
None

9. DERIVATIVE INSTRUMENTS

Derivative Financial Assets

	31 March 2019	31 December 2018
Futures Market Guarantees	6.139.249	4.580.190
Derivative Financial Instruments	10.437.675	-
	16.576.924	**4.580.190**

Derivative Financial Liabilities

	31 March 2019	31 December 2018
Futures Market Guarantees	-	-
Derivative Financial Instruments	-	34.210.890
	-	**34.210.890**

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.

31 March 2019	Level 1	Level 2	Level 3
Forward Exchange Contracts (For purchase and sale)		16.576.924	
		16.576.924	
31 December 2018	Level 1	Level 2	Level 3
Forward Exchange Contracts (For purchase and sale)	-	(29.630.700)	-
	-	**(29.630.700)**	-

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.

10. INVENTORIES

	31 March 2019	**31 December 2018**
Raw Materials and Supplies	50.757.732	56.403.692
Finished Products	11.191.052	22.825.892
Goods in transit*	5.204.070	2.575.042
Trade Goods**	84.633.064	67.274.817
Other Inventory	318.719	346.060
Allowance for Decrease in Value of Inventories (-)	(382.299)	(548.625)
	151.722.338	**148.876.878**

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.

** As of 31 March 2019, TRY 9.778.478 portion of the commercial goods is composed of commercial goods purchased within the scope of transit trade.

11. PREPAID EXPENSES AND DEFERRED INCOMES

Short Term Prepaid Expenses

	31 March 2019	**31 December 2018**
Advances given to affiliates for purchase orders	-	-
Advances given to non-affiliates for purchase orders	42.566.857	37.010.236
Insurance Expenses and Other prepaid expenses	760.391	756.410
	43.327.248	**37.766.646**

Long Term Prepaid Expenses

	31 March 2019	**31 December 2018**
Insurance Expenses		-
Advances given to non-affiliates for purchase orders*	3.042.014	3.042.014
	3.042.014	**3.042.014**

See footnote # 24

Short Term Deferred Incomes

	31 March 2019	31 December 2018
Advances received from affiliates	-	-
Advances received from non-affiliates	32.084.301	6.114.123
Deferred incomes*	429.633	429.633
	32.513.934	**6.543.756**

**See Footnote #19

Long Term Deferred Incomes

	31 March 2019	31 December 2018
Deferred Incomes**	185.978	291.915
	185.978	**291.915**

**See Footnote #21

12. INVESTMENTS VALUED BY EQUITY METHOD

Name of Participation	%	31 March 2019	%	31 December 2018
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	17	**4.738.780**	17	4.615.132

As of March 31, 2019; book value of profit sharing amounting to TRY 123.648 (December 31, 2018 : TRY 666.376), 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 March 31, 2019 are as follows:

	1 January – 31 March 2019
Value as of December 31, 2018	4.615.132
Profit Share of Ulusoy Un as of March 31, 2019	123.648
Dividend Income Accrued	-
	4.738.780

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 March 31, 2019 and December 31, 2018 are as follows:*

	31 March 2019	31 December 2018
Current Assets	4.047.147	2.530.139
Fixed Assets	5.336.737	5.559.383
Short Term Liabilities	730.085	385.370
Long Term Liabilities	571.283	542.000
Revenue	1.942.518	6.864.761
Period Profit / (Loss) from Continuing Operations	727.341	3.919.858
Period Profit / (Loss) from Discontinuing Operations after Tax		
Other Comprehensive Income	727.341	3.919.858
Total Comprehensive Income	727.341	3.919.858

* 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.

13. INVESTMENT REAL ESTATES

Fixed Asset Distribution	**Lands and parcels**	**Buildings**	**Total**
Opening Balance on January 1, 2019	5.696.555	4.103.445	9.800.000
Closing Balance on March 31, 2019	**5.696.555**	**4.103.445**	**9.800.000**
Fixed Asset Distribution	**Lands and parcels**	**Buildings**	**Total**
Opening Balance on January 1, 2018	5.610.000	3.830.000	9.440.000
Fair Value Difference	86.555	273.445	360.000
Closing Balance on December 31, 2018	**5.696.555**	**4.103.445**	**9.800.000**

Investment properties are reported in the financial statements at their fair values. The Capital Market Board authorized Harmoni Gayrimenkul Değerleme ve Danışmanlık A.Ş. issued a valuation report for investment properties on 29.06.2018. Cost formations analysis method is used in valuation of real estate subject to valuation. Land market share is investigated and land appraisal is made by peer comparison method in the land valuation of the said real properties. The cost of the buildings on the lands is calculated by taking into consideration the related communiqué of the Ministry of Environment and Urbanization. Due to the use of a single method at the final value appraisal of the immovable property, the values obtained with the method of cost incidence analysis have been rounded and the fair values of the land and buildings have been determined as 9.800.000 TRY. As of the reporting date, the difference between the value and the fair value of the investment properties is associated with the profit and loss statement amounting to 360.000 TRY.

14. ASSETS RELATED TO CURRENT PERIOD TAX

	31 March 2019	**31 December 2018**
Prepaid Taxes and Funds	**6.098.575**	**-**

15. TANGIBLE FIXED ASSETS

Details of tangible fixed assets are as follows as of March 31, 2019:

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, 2019	46.175.028	1.315.000	21.938.350	44.077.729	1.980.239	7.593.199	-	29.479.681	152.559.226
Inputs	462.957	8.000	-	-	102.307	126.267	-	6.599.475	7.299.006
Outputs	(535.115)	-	-	-	(52.835)	(127.338)	-	-	(715.288)
Reclassification	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Closing Balance on March 31, 2019	**46.102.870**	**1.323.000**	**21.938.350**	**44.077.729**	**2.029.711**	**7.592.128**	**-**	**36.079.156**	**159.142.944**

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, 2019	6.853.860	72	-	2.593.189	790.286	3.574.050	-	-	13.811.457
Period expenses	655.923	6.729	-	318.667	90.906	139.057	-	-	1.211.282
Outputs	(535.115)	-	-	-	(52.835)	(68.516)	-	-	(656.466)
Reclassification*									-
Closing balance on March 31, 2019	**6.974.668**	**6.801**	**-**	**2.911.856**	**828.357**	**3.644.591**	**-**	**-**	**14.366.273**
Closing balance on March 31, 2019	**39.128.202**	**1.316.199**	**21.938.350**	**41.165.873**	**1.201.354**	**3.947.537**	**-**	**36.079.156**	**144.776.671**

There is banker's lien on the fixed assets amounting to 41.400.000 USD (233.015.760 TRY) in total.

Details of tangible fixed assets are as follows as of December 31, 2018:

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, 2018	30.822.895	304.427	9.294.898	17.070.235	2.247.195	7.716.880	467.566	14.735.272	82.659.368
Inputs	11.804.792	-	-	535.887	329.335	991.598	-	30.140.810	43.802.422
Outputs	(1.952.320)	-	-	-	(700.500)	(1.115.279)	-	-	(3.768.099)
Reclassification	5.499.661	1.010.573	-	9.249.524	104.209	-	(467.566)	(15.396.401)	-
Revaluation	-	-	12.643.452	17.222.083	-	-	-	-	29.865.535
Closing Balance on December 31, 2018	**46.175.028**	**1.315.000**	**21.938.350**	**44.077.729**	**1.980.239**	**7.593.199**	**-**	**29.479.681**	**152.559.226**

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, 2018	7.660.114	62.660	-	1.486.077	1.167.531	4.034.006	246.088	_	14.656.476
Period expenses	1.191.070	5.300	-	688.190	323.255	537.475	59.942	-	2.805.232
Outputs	(1.952.320)	-	-	-	(700.500)	(997.431)	-	-	(3.650.251)
Reclassification	(45.004)	(67.888)	-	418.922	-	-	(306.030)	-	-
Closing balance on December 31, 2018	**6.853.860**	**72**	**-**	**2.593.189**	**790.286**	**3.574.050**	**-**	**-**	**13.811.457**
Closing balance on December 31, 2018	**39.321.168**	**1.314.928**	**21.938.350**	**41.484.540**	**1.189.953**	**4.019.149**	**-**	**29.479.681**	**138.747.769**

***** The Company uses revaluation model for land and building account classes of tangible fixed assets included in the assets of the Group. The valuation reports dated September 28, 2018 and Real Estate Valuation Reports were issued by Varlık Taşınmaz Değerleme ve Danışmanlık Anonim Şirketi authorized by the Capital Markets Board for the buildings registered in the group asset. In the valuation method, cost method and market approach methods are used. The total value of the real estate at the reporting date is determined as 56.053.654 TRY. The difference between the book value and fair value on the revaluation date is revaluation difference of gross 30.146.334 TRY and revaluation cost of 280.799 TRY.

** There is banker's lien on the fixed assets amounting to 41.400.000 USD (217.801.260) in total.

16. INTANGIBLE FIXED ASSETS

Goodwill
None

Other Intangible Fixed Assets

Details of other intangible fixed assets are as follows as of March 31, 2019:

Distribution of Other Intangible Fixed Assets	Rights (Computer Programs)	Trademark and Royalty	Total
Opening Balance on January 1, 2019	362.686	324.724	687.410
Inputs	2.206	-	2.206
Outputs	(130.286)	-	(130.286)
Reclassification	-	-	-
Closing Balance on March 31, 2019	**234.606**	**324.724**	**559.330**

Distribution of accumulated depreciation	Rights (Computer Programs)	Trademark and Royalty	Total
Opening Balance on January 1, 2019	186.985	85.536	272.521
Period Expenses	15.270	8.274	23.544
Outputs	(130.286)	-	(130.286)
Reclassification	-	-	-
Closing balance on March 31, 2019	**71.969**	**93.810**	**165.779**
Net Book Value dated March 31, 2019	**162.637**	**230.914**	**393.551**

Details of other intangible fixed assets are as follows as of December 31, 2018:

Distribution of Other Intangible Fixed Assets	**Rights (Computer Programs)**	**Trademark and Royalty**	**Total**
Opening Balance on January 1, 2018	477.888	264.974	742.862
Inputs	19.445	59.750	79.195
Outputs	(134.647)	-	(134.647)
Reclassification	-	-	-
Closing Balance on December 31, 2018	**362.686**	**324.724**	**687.410**

Distribution of accumulated depreciation	**Rights (Computer Programs)**	**Trademark and Royalty**	**Total**
Opening Balance on January 1, 2018	251.484	55.244	306.728
Period Expenses	70.148	30.292	100.440
Outputs	(134.647)	-	(134.647)
Reclassification	-	-	-
Closing balance on December 31, 2018	**186.985**	**85.536**	**272.521**
Net Book Value dated December 31, 2018	**175.701**	**239.188**	**414.889**

17. GOVERNMENT INCENTIVES AND SUBSIDIES

The government incentives are comprised of Insurance Premium Support, Freight support, Licensed warehouse rent incentive and fair supports benefited by Law No. 5510.

Information about the investment incentive documents of the Group as of March 31, 2019 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

18. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Short Term Provisions

	31 March 2019	31 December 2018
Accumulated Leave Provisions *	42.853	8.740
Other Provisions *	127.560	201.834
	170.413	**210.574**

* (see Footnote #26)

** Other provisions are comprised of return provisions reserved within the scope of TFRS 15.

Long Term Provisions

	31 March 2019	31 December 2018
Long Term Provisions for Employee Benefits*	1.347.760	1.283.161
Other Long Term Provisions	-	-
	1.347.760	**1.283.161**

* (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

	31 March 2019*	31 December 2018
A. Total amount of GML granted on behalf of its legal entity	272.735.485	260.608.359
B. Total amount of GML granted in favor of partnerships included in complete consolidation	7.015.000	5.917.000
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	**279.750.485**	**266.525.359**

Below is the detailed information about the Company receivables as of 31.03.2019 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	1.164.269	-	1.164.269	700.000
Yemsel	-	3.042.014	3.042.014	6.000.000
Çakıroğlu	7.670.953	-	7.670.953	10.000.000
Total	**8.835.222**	**3.042.014**	**11.877.236**	**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 TRY 6.000.000.

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 TRY 18.867.692.

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. Survey visit is made together with the court board for appraisal on 29.12.2016. Experts submitted their reports to the court on 18.01.2017. The real estate put in pledge belonging to Çakıroğlu is appraised to be TRY 10.858.440,75 in total. The real estate put in pledge belonging to Yemsel is appraised to be TRY 11.527.728,25 in total. The real estate put in pledge belonging to Samsun Yem is appraised to be TRY 263.249,19 in total. Request is made for the sale of the real estates, but the request was rejected by the court as the companies are in the process of suspension of bankruptcy.

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.

19. EMPLOYEE BENEFITS

Payables classified as Employee Benefits

Details of payables regarding employee benefits granted as of March 31, 2019 and December 31, 2018 are as follows:

	31 March 2019	31 December 2018
Social Security Institution Premiums Payable	739.685	302.240
Payables to personnel	981.598	674.797
	1.721.283	**977.037**

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 March 31, 2019 and December 31, 2018 are as follows:

	31 March 2019	31 December 2018
Accumulated Leave Provision	**42.853**	**8.740**

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 March 31, 2019 is subject to the upper limit of TRY 6.017,60 based on one month salary for each year of service (December 31, 2018: TRY 5.434,42). 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 5,02 % discount rate which is based on 10.5 % annual inflation rate and 16.05% interest rate. Dismissal rate of 96 % is taken as basis (December 31, 2018: Annual inflation rate 10.5 %, interest rate 16.05 % and discount rate 5.02 %, dismissal rate 96 %).

Details of severance pay provisions as of March 31, 2019 and December 31, 2018 are as follows :

	31 March 2019	31 December 2018
Severance Pay Provision	**1.347.760**	**1.283.161**

Severance pay transactions in the period as of March 31, 2019 and December 31, 2018 are as follows:

	31 March 2019	31 December 2018
Severance Pay Provision at the beginning of period	1.283.161	1.232.972
Interest Cost	24.039	169.771
Service Cost	64.194	391.371
Payments in period	-	(546.376)
Actuarial Difference	(23.634)	35.423
End of period severance pay provision	**1.347.760**	**1.283.161**

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.

20. OTHER ASSETS AND LIABILITIES

Other Current Assets

	31 March 2019	31 December 2018
Deferred VAT	9.239.193	8.361.558
Income Accruals	788.908	899.377
Work Advances	136	334
Other VAT	3.350	3.350
	10.031.587	**9.264.619**

Other Short Term Liabilities

	31 March 2019	31 December 2018
Taxes and Funds payable	5.849.375	1.163.922
Expense Accruals	1.612.957	343.613
	7.462.332	**1.507.535**

Other Fixed Assets
None

Other Long Term Liabilities
None

21. 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 March 31, 2019:

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
	-	C	-	-
	6.500.000		**7,69**	**6.500.000**
Nevin Ulusoy	650.000	A	0,77	650.000
	1.300.000	B	1,54	1.300.000
	12.207.627	C	14,45	12.207.627
	14.157.627		**16,76**	**14.157.627**
Onur Erhan Ulusoy	650.000	A	0,77	650.000
	1.950.000	B	2,31	1.950.000
	15.638.791	C	18,50	15.638.791
	18.238.791		**21,58**	**18.238.791**
Eren Günhan Ulusoy	3.900.000	A	4,62	3.900.000
	1.300.000	B	1,54	1.300.000
	16.781.279	C	19,86	16.781.279
	21.981.279		**26,02**	**21.981.279**
Kamil Adem	26.941	C	0,03	26.941
	26.941		**0,03**	**26.941**
Mithat Denizcigil	95.362	C	0,11	95.362
	95.362		**0,11**	**95.362**
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, 2018:

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
	-	C	-	-
	6.500.000		**7,69**	**6.500.000**
Nevin Ulusoy	650.000	A	0,77	650.000
	1.300.000	B	1,54	1.300.000
	12.207.627	C	14,45	12.207.627
	14.157.627		**16,76**	**14.157.627**
Onur Erhan Ulusoy	650.000	A	0,77	650.000
	1.950.000	B	2,31	1.950.000
	15.638.791	C	18,50	15.638.791
	18.238.791		**21,58**	**18.238.791**
Eren Günhan Ulusoy	3.900.000	A	4,62	3.900.000
	1.300.000	B	1,54	1.300.000
	16.781.279	C	19,86	16.781.279
	21.981.279		**26,02**	**21.981.279**
Kamil Adem	26.941	C	0,03	26.941
	26.941		**0,03**	**26.941**
Mithat Denizcigil	95.362	C	0,11	95.362
	95.362		**0,11**	**95.362**
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

	31 March 2019	**31 December 2018**
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 (-)

	31 March 2019	31 December 2018
Reacquired shares (-)	3.445.108	3.445.108

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.

Other shareholders equity Items

Other accumulated comprehensive incomes and expenses that cannot be reclassified in profit / loss are as follows as of March 31, 2019 and December 31, 2018:

	31 March 2019	31 December 2018
Revaluation Differences of Tangible Fixed Assets (net)**	27.296.800	27.296.800
Actuarial Gains / Losses related to employee benefits*	(499.095)	(517.529)
	26.797.705	**26.779.271**

* 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, revaluation funds for the land and buildings disposed through sell and lease back are directly associated with the prior year's profits/losses.

Details of actuarial differences as of March 31, 2019 and December 31, 2018 are as follows:

	31 March 2019	31 December 2018
Actuarial Gains / (Losses) Related Employee Benefits	(624.163)	(647.797)
Deferred Tax***	125.068	130.268
Actuarial Gains / (Losses) Related Employee Benefits (net)	**(499.095)**	**(517.529)**

Details of tangible fixed asset revaluation fund as of March 31, 2019 and December 31, 2018 are as follows:

	31 March 2019	31 December 2018
Lands and Buildings Revaluation Differences (net)	27.053.177	27.053.177
Vehicles Revaluation Differences (net)	243.623	243.623
	27.296.800	**27.296.800**

Details of land and building revaluation differences as of March 31, 2019 and December 31, 2018 are as follows:

	31 March 2019	**31 December 2018**
Total Lands and Buildings Revaluation Difference	30.396.828	30.396.828
Deferred Tax***	(3.343.651)	(3.343.651)
Lands and Buildings Revaluation Differences (net)	**27.053.177**	**27.053.177**

Details of vehicles revaluation fund as of March 31, 2019 and December 31, 2018 are as follows:

	31 March 2019	**31 December 2018**
Vehicles Revaluation Differences (net)	**243.623**	**243.623**
	31 March 2019	**31 December 2018**
Total Vehicles Revaluation **	304.528	304.528
Deferred Tax***	(60.905)	(60.905)
	243.623	**243.623**

*** 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.

Other comprehensive income and expenses to be reclassified in profit/loss statement as of 31 March 2019 and 31 December 2018 are as follows:

	31 March 2019	**31 December 2018**
Foreign Currency Conversion Adjustments	2.466.530	1.477.307
	2.466.530	**1.477.307**

Limited reserves on retained earnings are as follows as of March 31, 2019 and December 31, 2018:

	31 March 2019	**31 December 2018**
Legal Reserves	7.726.207	5.693.220
Reserves Regarding Reacquired Shares	3.445.108	3.445.108
	11.171.315	**9.138.328**

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 March 31, 2019 and December 31, 2018:

	31 March 2019	**31 December 2018**
Previous years' profits / (losses)	**84.398.068**	**66.524.884**

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

	31 March 2019	**31 December 2018**
Previous Year Profits / (Losses)	66.524.884	51.899.755
Transferring Profit of Previous Period to Profits / (Losses) in Previous Years	19.906.171	16.595.085
Legal Reserves Transfer	(2.032.987)	(1.694.121)
Accounting Policy Change	-	(423.512)
Revaluation Transfer of Tangible Fixed Assets **	-	147.677
	84.398.068	**66.524.884**

**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.

Period net profit / (loss) as of March 31, 2019 and December 31, 2018 are as follows:

	31 March 2019	**31 December 2018**
Period Net Profit / (Loss)	**6.974.440**	**19.906.171**

22. REVENUE AND COST OF SALES

Sales Revenues as of March 31, 2019 and March 31, 2018 are as follows:

	1 January – 31 March 2019	1 January- 31 March 2018
Domestic Sales Revenues	237.911.877	247.409.625
Foreign Sales Revenues	544.224.264	363.897.805
Returns on Sales (-)	(477.971)	(3.993.602)
Sales Discounts (-)	(55.982)	(55.058)
Other discounts (-)	-	(8.238)
	781.602.188	**607.250.532**

88.590.815 TRY of the Company's revenue is obtained by its affiliated company Rolweg SA.

Cost of Sales as of March 31, 2019 and March 31, 2018 are as follows:

	1 January – 31 March 2019	1 January- 31 March 2018
Cost of goods sold	148.203.134	81.192.063
Cost of commercial goods sold	593.124.000	508.169.803
Cost of services sold	1.458.020	1.182.817
	742.785.154	**590.544.683**

Cost of services sold as of March 31, 2019 and March 31, 2018 is as follows:

	1 January- 31 March 2019	1 January- 31 March 2018
Depreciation expenses	86.288	71.029
Outsourced benefits and services	800.263	651.003
Other expenses	31.437	12.258
Personnel expenses	436.224	351.718
Insurance expenses	51.798	46.379
Transportation expenses	32.492	33.385
Taxes, duties and charges	19.518	17.045
Cost of services sold	**1.458.020**	**1.182.817**

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

Total operating expenses as of March 31, 2019 and March 31, 2018 are as follows:

	1 January – 31 March 2019	1 January- 31 March 2018
General Administration Expenses	3.225.531	2.159.962
Marketing Expenses	9.984.154	8.516.620
Research and Development Expenses-	27.061	31.036
	13.236.746	**10.707.618**

Details of general administration expenses as of March 31, 2019 and March 31, 2018 are as follows:

	1 January – 31 March 2019	1 January- 31 March 2018
Depreciation Expenses	114.605	106.888
Donations and Aids	47.550	49.891
Maintenance and Repair Expenses	18.000	25.896
Bank Transfer and Collection Expenses	28.048	25.249
Consulting Expenses	392.712	189.703
Outsourced Benefits and Services	736.424	331.577
Other Expenses	313.017	177.936
Training and Publication Expenses	64.127	52.300
Exhibition Expenses	1.500	23.704
Default Interests and Fines	2.043	5.959
Rent Expenses	120.645	62.263
Commission Expenses	2.115	30.243
Accommodation expenses	53.505	45.407
Notary Expenses	2.650	7.390
Personnel Expenses	1.024.892	859.529
Advertising Expenses	-	13.000
Insurance Expenses	139.732	29.458
Registration and Announcement Expenses	5.900	-
Transportation Expenses	85.443	63.465
Tax, Duty and Levies	72.623	60.104
General Administration Expenses	**3.225.531**	**2.159.962**

Details of marketing expenses as of March 31, 2019 and March 31, 2018 are as follows:

	1 January – 31 March 2019	1 January – 31 March 2018
Depreciation Expenses	138.902	301.620
Vehicle Expenses	349.452	325.599
Bank Transfer and Collection Expenses	192.442	133.569
Consulting Expenses	11.032	18.229
Outsourced Benefits and Services	67.065	111.555
Other Miscellaneous Expenses	262.005	253.499
Fair Expenses	136.956	129.861
Default Interests and Fines	4.158	580
Exportation Expenses	2.130.616	929.854
Rent Expenses	6.563	149.111
Commission Expenses	119.756	119.407
Accommodation expenses	53.039	-
Shipping Expenses	5.433.848	4.931.645
Personnel Expenses	854.540	856.611
Insurance Expenses	111.767	76.854
Transportation Expenses	11.657	20.059
Tax, Duties and Levies	40.546	93.507
Meal Expenses	59.810	65.060
Marketing Expenses	**9.984.154**	**8.516.620**

Details of research and development expenses as of March 31, 2019 and March 31, 2018 are as follows:

	1 January – 31 March 2019	1 January – 31 March 2018
Vehicle Expenses	7.221	8.731
Outsourced Benefits and Services	281	315
Personnel Expenses	14.700	14.700
Insurance Expenses	509	478
Transportation Expenses	4.168	6.656
Tax, Duties and Levies	182	156
	27.061	**31.036**

Distribution of expenses based on nature of expenses is as follows between the dates of January 1, 2019 and March 31, 2019:

	General Administration Expenses	**Marketing Expenses**	**Research and Development Expenses**	**Cost of Goods Services Sold**
Personnel Expenses	1.024.892	854.540	14.700	2.560.028
Depreciation Expenses	114.605	138.902	-	981.319

Distribution of expenses based on nature of expenses is as follows between the dates of January 1, 2018 and March 31, 2018:

	General Administration Expenses	Marketing Expenses	Research and Development Expenses	Cost of Goods and Service Sold
Personnel Expenses	859.529	856.611	14.700	1.713.491
Depreciation Expenses	106.888	301.620	-	447.093

24. OTHER REAL OPERATING INCOMES AND EXPENSES

Other Incomes

	1 January – 31 March 2019	1 January – 31 March 2018
Incomes earned from Law numbered 5510 and 6661	211.194	153.823
Balance Allocation Incomes	486	2.739
Other incomes	123.326	200.078
Service reflection Incomes *	1.449.828	2.343.738
Late interest Incomes	7.289.816	6.607.072
Price difference Incomes	318.084	941.685
Compensation Incomes	260.079	19.123
Exchange difference	38.524.638	14.468.794
Licensed Warehouse Leasing Support	253.708	229.786
Income from incentives and supports **	-	4.868.438
Provisions no longer required	77.512	60.693
Incomes from returned expenses	980.713	384.964
	49.489.384	**30.280.933**

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

** TRY 4.833.993 of incentive and support income is composed of export freight support income.

Other Expenses

	1 January – 31 March 2019	1 January – 31 March 2018
Other Expenses	74.940	41.433
Balance Allocation Expenses	11.168	1.051
Provision Expenses	273.406	66.615
Price difference Expenses	-	1.282.014
Exchange difference	9.715.008	3.102.343
Late interest Expenses	7.416.295	8.526.523
Returned Expenses	964.491	450.871
	18.455.308	**13.470.850**

Income from Investing Activities

	1 January – 31 March 2019	1 January – 31 March 2018
Fixed Assets Sales Revenue	46.157	48.176
Sale and Lease Back Revenue	105.937	105.937
	152.094	**154.113**

Expenses from Investing Activities

None

25. PROFIT / LOSS SHARES OF INVESTMENTS VALUED BY EQUITY METHOD

Details of profit / loss shares of investments valued by equity method as of March 31, 2019 and March 31, 2018 are as follows:

	1 January – 31 March 2019	1 January – 31 March 2018
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletici A.Ş.*	**123.648**	**146.095**

* (See footnote 18)

26. FINANCIAL INCOMES AND EXPENSES

Financial Incomes

	1 January – 31 March 2019	1 January – 31 March 2018
Interest incomes	2.719.412	1.908.178
Foreign exchange profits	13.375.184	6.124.955
Derivative Financial Instrument Incomes	1.758.313	3.591.707
Profit on Sale of Marketable Securities	18.343	49.141
Derivative Financial Instrument Fair Value Differences	10.437.675	3.075.897
	28.308.927	**14.749.878**

Financial Expenses

	1 January – 31 March 2019	1 January – 31 March 2018
Foreign exchange losses	52.254.472	23.400.376
Financial Expenses	12.515.216	6.751.658
Derivative Financial Instruments Expenses	3.765.434	4.792.227
	68.535.122	**34.944.261**

27. 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 2019 is 22 % (2018: 20 %). Corporate tax rate is determined as 22% for 2018, 2019 and 2020 financial taxation periods according to 10th provisional article added to Law No.5520 with 91st article of Law No.7061.

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 2019 corporate earnings in advance tax periods is 22 % (2018: 20 %).

Rolweg, one of the affiliated companies of the Company, operates in Switzerland. Swiss income tax rate is 12,5%.

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 22 % for all timing differences (31 December 2018: 20 %). Tax rate to be applied in 2018, 2019 and 2020 is increased to 22%.

Deferred tax liability is calculated for all taxable timing differences.

Details of temporary differences and deferred tax impact are as follows as of March 31, 2019:

Deferred Tax Assets	**Temporary differences**	**Deferred Tax Impact**
Doubtful receivables	3.915.020	861.304
Adjustment of Receivables from personnel	68.895	15.157
Adjustment of Advances Given	80.436	17.696
TFA and IFA Value Adjustment	6.608.515	1.447.782
Expense from Decrease in Value of Inventories and Other Stock Adjustments	4.827.884	1.062.135
Amortized Cost Value Adjustment of Receivables	3.893.677	856.609
Accrued interest adjustment	21.831	4.803
Sale and Lease Back Adjustment	615.612	135.435
Adjustment of Credits	3.586.063	788.934
Letter of Credit Interest Adjustment	88.417	19.452
Other adjustments	192.839	93.978
Severance Pay Actuarial Difference*	624.163	125.068
	24.523.352	**5.428.353**

Deferred Tax Liabilities	**Temporary differences**	**Deferred Tax Impact**
Impact transfer where TFA valuation is associated with Shareholders Equity (Vehicles)	304.528	60.905
Impact transfer where TFA valuation is associated with Shareholders Equity (Land and buildings)	30.396.829	3.343.651
Derivative Financial Instruments FV (fair value) Difference Adjustment	10.437.675	2.296.289
Amortized Cost Value Adjustment of Payables	4.322.072	950.856
Amortization difference of tangible and intangible fixed assets	9.809.584	2.158.109
Severance Pay Provisions	3.791.888	821.968
	59.062.576	**9.631.778**

Details of Temporary differences and Deferred Tax Impact as of December 31, 2018 are as follows:

Deferred Tax Assets	**Temporary differences**	**Deferred Tax Impact**
Doubtful receivables	3.693.578	812.587
Adjustment of Receivables from personnel	68.895	15.157
Adjustment of Advances Given	78.022	17.165
TFA and IFA Value Adjustment	6.860.466	1.503.211
Expense from Decrease in Value of Inventories and Adjustment of Other Inventories	4.904.220	1.078.928
Amortized Cost Value Adjustment of Receivables	2.374.160	522.315
Accrued Interest Adjustment	19.955	4.390
Sale and Lease Back Adjustment	721.549	158.741
Adjustment of Credits	3.365.676	740.449
Derivative Financial Instruments FV (fair value) Difference Adjustment	34.210.890	7.526.396
Accounting policy change	79.359	71.348
Other Adjustments	45.340	20.092
Severance Pay Actuarial Difference*	647.797	130.268
	57.069.907	**12.601.047**

Deferred Tax Liabilities	**Temporary differences**	**Deferred Tax Impact**
Impact transfer where TFA valuation is associated with Shareholders Equity (Vehicles)	304.528	60.905
Impact transfer where TFA valuation is associated with Shareholders Equity (Land and buildings)	30.396.828	3.343.651
Letter of Credit Interest Adjustment	34.046	7.490
Adjustment of Amortized Cost Value of Payables	5.121.469	1.126.723
Amortization difference of tangible and intangible fixed assets	9.956.629	2.190.459
Severance Pay Provisions	3.919.127	849.960
	49.732.627	**7.579.188**

Change of deferred tax as of March 31, 2019 and December 31, 2018 are as follows:

	1 January – 31 March 2019	**1 January – 31 December 2018**
Opening Balance	8.296.147	571.375
Current Period Deferred Tax (Expense) / Income	(9.220.084)	7.605.321
Accounting policy changes	-	119.451
TFA Revaluation Fund and Actuarial Difference Deferred Tax Impact*	(3.279.488)	(3.274.288)
Closing Balance	**(4.203.425)**	**5.021.859**

* 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 March 31, 2019 and March 31, 2018 are summarized below:

	1 January – 31 March 2019	**1 January – 31 March 2018**
Period Tax Expense /(Income)	469.387	-
Deferred Tax (Income)/ Expense	9.220.084	1.265.860
	9.689.471	**1.265.860**

Tax provisions included in the income statement issued for the periods ended on March 31, 2019 and December 31, 2018 are summarized below:

	1 January – 31 March 2019	**1 January – 31 December 2018**
Current Year Corporate Tax Provision	-	10.534.856
Prepaid Taxes and Funds	-	(4.616.585)
	-	**5.918.271**

28. EARNINGS PER SHARE

Details of earnings per share are as follows as of March 31, 2019 and March 31, 2018:

	1 January – 31 March 2019	**1 January – 31 March 2018**
Period Net Profit / (Loss)	6.974.440	1.648.279
Weighted Average Number of Total Ordinary Shares in Circulation	82.497.848	82.497.848
Proceeds per Share	**0,085**	**0,020**

29. AFFILIATES STATEMENTS

	31 March 2019	**31 December 2018**
GFC Denizcilik ve Ticaret A.Ş.	106.688	133.407
Unay Un San. ve Tic. A.Ş.	107.092	82.596
Trade Receivables from Affiliates	**213.780**	**216.003**

	31 March 2019	31 December 2018
Unay Un San. ve Tic. A.Ş.	-	11.829
Ulusoy Petrol Ürünleri Tic. A.Ş.	58.819	56.567
Ulusoy Çay Gıda San. Ve Tic A.Ş.	2.212	17.776
GK Tarım Ürünleri Depoculuk A.Ş.	4.851	-
Trade Payables to Affiliates	**65.882**	**86.172**

	31 March 2019	31 December 2018
Unay Un San. ve Tic. A.Ş.	-	7.189.884
Notes payable to Affiliates	**-**	**7.189.884**

	1 January – 31 March 2019	1 January – 31 March 2018
Unay Un San. ve Tic. A.Ş.	21.821.524	-
Other Receivables from Affiliates	**21.821.524**	**-**

	1 January – 31 March 2019	1 January – 31 March 2018
Unay Un San. ve Tic. A.Ş.	2.532.348	-
Notes receivables to Affiliates	**2.532.348**	**-**

	1 January – 31 March 2019	1 January – 31 March 2018
Unay Un San. ve Tic. A.Ş.	17.057.387	11.325.930
Ulusoy Çay Gıda San ve Tic A.Ş	9.650	-
Sales Revenues from Affiliates	**17.067.037**	**11.325.930**

	1 January – 31 March 2019	1 January – 31 March 2018
Unay Un San. ve Tic. A.Ş.	58.651	1.388.006
Raw material and material purchase from Affiliates	**58.651**	**1.388.006**
	1 January – 31 March 2019	**1 January – 31 March 2018**
Ulusoy Çay Gıda San. ve Tic. A.Ş.	8.383	7.276
Unay Un San. ve Tic. A.Ş.	11.431.582	15.387.923
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	-	199.635
GK Tarım Ürünleri Depoculuk A.Ş.	10.622	198.334
GFC Denizcilik Ticaret A.Ş.	-	1.454
Purchases of Goods and Commodity from Affiliates	**11.450.587**	**15.794.622**

	1 January – 31 March 2019	1 January – 31 March 2018
Unay Un San. ve Tic. A.Ş.	328.339	-
GFC Denizcilik ve Ticaret A.Ş.	5.059	96.796
Other Incomes from Affiliates	**333.398**	**96.796**

	1 January – 31 March 2019	1 January – 31 March 2018
Unay Un San. ve Tic. A.Ş.	290.767	379.527
Ulusoy Petrol Urünleri Tic. A.Ş.	82	12.040
General Production Expenses to Affiliates	**290.849**	**391.567**

	1 January- 31 March 2019	1 January-31 March 2018
Unay Un San. ve Tic. A.Ş.	40.502	52.622
Ulusoy Petrol Urünleri Tic. A.Ş	104.597	113.739
Sasbaş Samsun Serbest Bölgesi Kurucu ve Işleticisi A.Ş.	-	8.703
Marketing Expenses to Affiliates	**145.099**	**175.064**

	1 January- 31 March 2019	1 January- 31 March 2018
Ulusoy Petrol Ürünleri Tic. A.Ş	24.115	17.664
General Administration Expenses to Affiliates	**24.115**	**17.664**

	1 January – 31 March 2019	1 January – 31 March 2018
GFC Denizcilik Ticaret A.Ş.	-	3.363
Unay Un San. ve Tic. A.Ş.	28.541	-
Other Expenses from Affiliates	**28.541**	**3.363**

	1 January – 31 March 2019	1 January – 31 March 2018
Unay Un San. ve Tic. A.Ş.	1.070.889	685.898
Financial Income from Affiliates	**1.070.889**	**685.898**

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 211.618- as of March 31, 2019. (December 31, 2018: TRY 200.400)

30. 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.

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

Foreign Currency Position

31 .03.2019				
	TRY	**US Dollar**	**Euro**	
1. Trade and Other Receivables	534.601.536	94.588.970	350.854	
2a. Monetary Financial Assets	103.386.028	18.285.706	73.869	
2b. Non-monetary financial assets	-	-	-	
3. Other	26.128.272	4.143.584	444.154	
4. CURRENT ASSETS	**664.115.836**	**117.018.260**	**868.877**	
5.Trade Receivables	-	-	-	
6a. Monetary Financial Assets	-	-	-	
6b. Non-monetary financial assets	-	-	-	
7. Other	-	-	-	
8. FIXED ASSETS	**-**	**-**	**-**	
9. TOTAL ASSETS	**664.115.836**	**117.018.260**	**868.877**	
10. Trade payables	452.287.552	80.251.034	95.371	
11.Financial Liabilities	301.059.711	49.241.907	3.783.401	
12a.Monetary Financial Liabilities	24.520.748	4.271.185	76.092	
12b. Non-monetary financial assets	-	-	-	
13. SHORT TERM LIABILITIES	**777.868.011**	**133.764.126**	**3.954.864**	
14. Trade payables	-	-	-	
15. Financial Liabilities	-	-	-	
16a. Monetary Financial Liabilities	-	-	-	
16b. Non-monetary financial assets	-	-	-	
17. LONG TERM LIABILITIES	**-**	**-**	**-**	
18. TOTAL LIABILITIES	**777.868.011**	**133.764.126**	**3.954.864**	
19. Off-balance sheet derivative financial instruments net asset/liability position (19a-19b)	**170.259.100**	**30.250.000**	**-**	
19a. Amount of off-balance sheet derivative products with asset characteristics in foreign currency	170.259.100	30.250.000	-	
19b. Amount of off-balance sheet derivative products with liability characteristics in foreign currency	-	-	-	
20. Net foreign currency asset/liability position	-	-	-	
(9-18+19)	**56.506.925**	**13.504.134**	**(3.085.987)**	
21. Monetary items net foreign currency asset/liability position	-	-	-	
(1 +2a+3+5+6a-10-11 -12a-14-15-16a)	**(113.752.175)**	**(16.745.866)**	**(3.085.987)**	

31 .12.2018				
	TRY	**US Dollar**	**Euro**	
1. Trade and Other Receivables	367.791.158	69.789.791	105.184	
2a. Monetary Financial Assets	187.396.621	35.545.929	65.202	
2b. Non-monetary financial assets	-	-	-	
3. Other	29.280.204	4.271.321	1.129.597	
4. CURRENT ASSETS	**584.467.983**	**109.607.041**	**1.299.983**	
5.Trade Receivables	-	-	-	
6a. Monetary Financial Assets	-	-	-	
6b. Non-monetary financial assets	-	-	-	
7. Other	-	-	-	
8. FIXED ASSETS	**-**	**-**	**-**	
9. TOTAL ASSETS	**584.467.983**	**109.607.041**	**1.299.983**	
10. Trade payables	388.199.011	73.781.869	6.632	
11.Financial Liabilities	246.946.440	41.017.465	5.168.822	
12a.Monetary Financial Liabilities	36.892.082	6.732.475	244.393	
12b. Non-monetary financial assets	-	-	-	
13. SHORT TERM LIABILITIES	**672.037.533**	**121.531.809**	**5.419.847**	
14. Trade payables	-	-	-	
15. Financial Liabilities	-	-	-	
16a. Monetary Financial Liabilities	-	-	-	
16b. Non-monetary financial assets	-	-	-	
17. LONG TERM LIABILITIES	**-**	**-**	**-**	
18. TOTAL LIABILITIES	**672.037.533**	**121.531.809**	**5.419.847**	
19. Off-balance sheet derivative financial instruments net asset/liability position (19a-19b)	**139.194.600**	**26.000.000**	**400.000**	
19a. Amount of off-balance sheet derivative products with asset characteristics in foreign currency	139.194.600	26.000.000	400.000	
19b. Amount of off-balance sheet derivative products with liability characteristics in foreign currency	-			
20. Net foreign currency asset/liability position	-			
(9-18+19)	**51.625.050**	**14.075.232**	**(3.719.864)**	
21. Monetary items net foreign currency asset/liability position	-	-	-	
(1 +2a+3+5+6a-10-11 -12a-14-15-16a)	**(87.569.550)**	**(11.924.768)**	**(4.119.864)**	

Foreign Exchange Rate Sensitivity Analysis Table				
	31 March 2019			
	Profit / (Loss)			
	Value increase in Foreign Currency	Value decrease in foreign currency		
	If US Dollar exchange rate changes by 10 %			
1- US Dollar Net Asset / Liability	(9.425.243)	9.425.243		
2- Amount protected from US Dollar Risk (-)	-	-		
3- US Dollar Net Impact (1+2)	(9.425.243)	9.425.243		
	If Euro exchange rate changes by 10 %			
4- Euro Net Asset / Liability	(1.949.973)	1.949.973		
5- Amount protected from Euro Risk (-)	-	-		
6- Euro Net Impact (4+5)	(1.949.973)	1.949.973		

Foreign Exchange Rate Sensitivity Analysis Table				
	31 December 2018			
	Profit / (Loss)			
	Value increase in Foreign Currency	Value decrease in foreign currency		
	If US Dollar exchange rate changes by 10 %			
1- US Dollar Net Asset / Liability	(6.273.501)	6.273.501		
2- Amount protected from US Dollar Risk (-)	-	-		
3- US Dollar Net Impact (1+2)	(6.273.501)	6.273.501		
	If Euro exchange rate changes by 10 %			
4- Euro Net Asset / Liability	(2.483.454)	2.483.454		
5- Amount protected from Euro Risk (-)	-	-		
6- Euro Net Impact (4+5)	(2.483.454)	2.483.454		

Credit Risk

	Receivables						
	Trade Receivables		Other Receivables				
31 March 2019	**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)	**2.746.128**	**570.520.332**	**21.821.524**	**2.706.375**	**149.126.796**	**16.576.924**	**53.704.304**
- Part of maximum risk covered by guarantees etc.	-	-	-	-	-	-	-
A. Net book value of undue financial assets or financials assets without loss of value	2.746.128	570.520.332	21.821.524	2.706.375	149.126.796	16.576.924	53.704.304
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)	-	6.497.812	-	-	-	-	-
- Loss of value (-)	-	(6.497.812)	-	-	-	-	-
- 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 2018	**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)	**216.003**	**430.362.038**	**-**	**1.415.694**	**233.176.672**	**4.580.190**	**45.739.491**
- Part of maximum risk covered by guarantees etc.	-	-	-	-	-	-	-
A. Net book value of undue financial assets or financials assets without loss of value	216.003	430.362.038	-	1.415.694	233.176.672	4.580.190	45.739.491
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)		6.301.918					
- Loss of value (-)		(6.301.918)					
- 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

31 March 2019 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	384.637.508	384.637.508	18.341.440	202.413.576	127.532.408	36.350.084
Notes Payables Issued	-	-	-	-	-	-
Trade Payables	456.128.621	456.128.621	157.664.444	280.829.877	17.634.300	-
Other Payables	884.090	884.090	-	884.090		

31 December 2018 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	337.534.650	337.534.650	25.635.556	140.942.029	130.185.090	40.771.975
Notes Payables Issued	-	-	-	-	-	-
Trade Payables	396.282.095	396.282.095	183.521.157	196.278.050	16.482.888	-
Other Payables	32.117	32.117	-	32.117	-	-

Receivables					
31 March 2019	**Trade Receivables**	**Other Receivables**	**Deposits at Banks**	**Derivative Instruments**	**Other**
Overdue 3 to 12 months	195.894	-	-	-	-
Overdue 1 to 5 years	6.301.918	-	-	-	-

Receivables					
31 December 2018	**Trade Receivables**	**Other Receivables**	**Deposits at Banks**	**Derivative Instruments**	**Other**
Overdue 3 to 12 months	874.534	-	-	-	-
Overdue 1 to 5 years	5.427.384	-	-	-	-

Fair Value of Financial Instruments

Group classifies its financial instruments, reflected with fair values in consolidated financial statements, by using three-level hierarchy according to the sources of valuation inputs of each financial instrument class.

Level 1 : Valuation techniques using quotation prices of identical assets or liabilities in active markets that can be accessed by the Group on measurement date,

Level 2 : Other valuation techniques containing inputs concerning asset or liability other than quotation prices in Level 1, which can be observed directly or indirectly,

Level 3 : Valuation techniques using unobservable inputs concerning asset or liability.

Financial Assets (31 March 2019)	Level 1	Level 2	Level 3
Derivative Assets	-	16.576.924	-
Short term financial investments	852.244	-	-

Financial Assets (31 December 2018)	Level 1	Level 2	Level 3
Derivative Assets	-	4.580.190	-
Short term financial investments	820.159	-	-

Financial Liabilities (31 December 2018)	Level 1	Level 2	Level 3
Derivative Liabilities	-	34.210.890	-

Interest Position and Relevant Sensitivity Analysis

Fixed Interest Financial Instruments	1 January- 31 March 2019	1 January - 31 December 2018
Cash and cash equivalents (Time Deposits)	109.104.737	179.774.361
Financial Liabilities	384.637.508	337.534.650

Company has fixed interest bank deposits and fixed interest financial liabilities as of 31 March 2019 and 31 December 2018. As it has no variable interest financial asset and liability, it is not exposed to interest rate risk arising from the impact of interest rate change.

32. EVENTS AFTER THE REPORTING PERIOD

None