ULUSOY UN SANAYİ VE TİCARET A.Ş.
AND IT'S SUBSIDIARY

JANUARY 1 – DECEMBER 31, 2015
CONSOLIDATED FINANCIAL STATEMENTS
AND AUDIT REPORT

(Convenience translation of interim consolidated financial information originally issued in Turkish)

Report Date: 08.03.2016
Report Number: AU/2016/002

DMR Bağımsız Denetim ve Danışmanlık A.Ş.

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ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND IT'S SUBSIDIARY

CONVENIENCE TRANSLATION TO ENGLISH OF
AUDIT REPORT REGARDING FINANCIAL
STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2015

To the Board of Directors of Ulusoy Un Sanayi ve Ticaret A.Ş.

We have audited the accompanying consolidated financial information of Ulusoy Un Sanayi ve Ticaret A.Ş. ("The Company") and its subsidiary (all together "The Group") as of December 31, 2015 and the consolidated profit or loss statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes, a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Group's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Turkish Accounting Standards ('TAS") and for such internal controls as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to error and/or fraud.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. Our audit was conducted in accordance with the Independent Auditing Standards published by Capital Market Board ("CMB") and in accordance with Independent Audit Standards which are part of Turkish Auditing Standards issued by POA. These standards require that ethical requirements are complied with and that the audit is planned and performed to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence for the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; The Group's internal control system is taken into consideration. Our purpose, however, is not to express an opinion on the effectiveness of internal control system, but to design procedures that are appropriate for the circumstances in order to identify the relation between the consolidated financial statements prepared by The Group and its internal control system. An audit includes also evaluating the appropriateness of accounting polices used and the reasonableness of accounting estimates made by The Group's management, as well as evaluating the overall presentation of the financial statements.

DMR Bağımsız Denetim ve Danışmanlık A.Ş.

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We believe that the audit evidence obtained is sufficient and adequate to provide a basis for our opinion.

Opinion

In our opinion, accompanying financial statements present fairly, in all material respects, the consolidated financial position of The Group as of December 31, 2015 and their consolidated financial performance and consolidated cash flows for the year then ended in accordance with the Turkish Accounting Standards.

Reports Arising from Other Regulatory Requirements

1) Audit report on early risk identification system and committee, which has been prepared in accordance with 6102 numbered Turkish Commercial Code's ("TCC") 398th article in paragraph 4, has been submitted to The Company's Board of Directors on March 8, 2016.

2) In accordance with Article 402 of TTC, no significant matter has come to our attention that causes us to believe that The Company's bookkeeping activities for the period between January 1 and December 31, 2015, is not in compliance with the code and provisions of The Company's articles of association that are related with financial reporting. Also, The Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

İstanbul, 08.03.2016

DMR BAĞIMSIZ DENETİM VE DANIŞMANLIK ANONİM ŞİRKETİ
A member firm of Kudos International Network

Ömer LALİK
Partner

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ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31,2015
(Amounts expressed in TL, unless otherwise is stated.)

ASSETS	Note	Consolidated 31.12.2015	Unconsolidated 31.12.2014
Current Assets		**430.476.542**	**440.546.330**
Cash and Cash Equivalents	6	44.688.907	66.466.944
Financial Investments	7	290.931	256.679
Trade Receivables	10	202.008.828	177.055.422
Receivables from Finance Sector Operations	12	-	-
Other Receivables	11	3.700.674	878.777
Derivative Financial Instruments	13	8.869.096	3.770.212
Inventories	14	140.128.664	175.012.462
Biological Assets	15	-	-
Prepaid Expenses	16	27.564.094	14.140.472
Corporate Tax Assets	20	15.987	374.740
Other Current Assets	28	3.209.361	2.590.622
(Sub Total)		*430.476.542*	*440.546.330*
Fixed Assets Held for Sale	35	-	-
Non-Current Assets		**72.630.710**	**53.336.233**
Financial Investments	7	15.000	15.000
Trade Receivables	10	7.795.160	-
Receivables from Financial Sector Activities	12	-	-
Other Receivables	11	26.882	34.051
Derivative Financial Instruments	13	-	-
Investments Valued by Equity Method	18	4.167.980	4.256.112
Biological Assets	15	-	-
Investment Properties	19	7.094.142	-
Tangible Assets	21	46.144.226	47.524.698
Intangible Assets	22	503.319	50.134
-Goodwill	*22*	-	-
-Other Intangible Assets	*22*	*503.319*	*50.134*
Prepaid Expenses	16	4.418.420	1.502
Deferred Tax Assets	36	2.465.581	1.454.736
Other Non-Current Assets	28	-	-
TOTAL ASSETS		**503.107.252**	**493.882.563**

Consolidated financial statements for the period ended December 31, 2015 were approved at the board meeting on March 8, 2016 and signed by Eren Günhan Ulusoy, Kamil Adem, Salih Zeki Murzioğlu, Vedat Ceyhan and Kemal Kitaplı on behalf of the Board of Directors.

The accompanying notes are an integral part of these consolidated financial statements.

LIABILITIES	Note	Consolidated 31.12.2015	Unconsolidated 31.12.2014
Short Term Liabilities		**326.793.283**	**319.988.236**
Short Term Financial Borrowings	8	74.314.521	36.457.969
Short Term Portions of Long Term Financial Borrowings	8	13.318.859	7.339.321
Other Financial Liabilities	9	-	-
Trade Payables	10	233.915.632	263.547.230
Payables from Finance Sector Operations	12	-	-
Payables Related with Employee Benefits	26	753.913	387.692
Other Payables	11	38.120	30.366
Derivative Financial Instruments	13		-
Government Grants	23		-
Deferred Incomes	16	3.960.839	11.092.919
Corporate Tax Liabilities	36	279.760	1.026.155
Short Term Provisions	24	39.231	-
-Short Term Provisions for Employee Benefits	*26/24*	-	-
-Other Short Term Provisions	*24*	*39.231*	-
Other Short Term Liabilities	28	172.408	106.584
(Sub Total)		*326.793.283*	*319.988.236*
Liabilities of Fixed Assets Held for Sales Purpose	35	-	-
Long Term Liabilities		**6.545.630**	**11.005.694**
Long Term Financial Borrowings	8	651.463	3.173.288
Other Financial Liabilities	9	-	-
Trade Payables	10	-	-
Payables from Finance Sector Operations	12	-	-
Other Payables	11	-	-
Derivative Financial Instruments	13	-	-
Government Grants	23	-	-
Deferred Incomes	16	-	-
Long Term Provisions	24	719.701	607.917
-Long Term Provisions for Employee Benefits	*26/24*	*719.701*	*607.917*
-Other Long Term Provisions	*24*	-	-
Corporate Tax Liabilities		-	-
Deferred Tax Liabilities	36	5.174.466	7.224.489
Other Long Term Liabilities	28	-	-
Shareholder's Equity	**29**	**169.768.339**	**162.888.633**
Equity Holders of The Parent Company		**169.768.339**	**162.888.633**
Paid in Capital		84.500.000	84.500.000
Share Premiums on Capital Stock		38.607.992	38.607.992
Accumulated Other Comprehensive (Income) Expenses not to be Reclassified in Profit and (Loss)		4.499.957	21.716.201
-Revaluation and Remeasurement Gains/ (Losses)		*4.780.452*	*21.763.600*
-Actuarial Gains/ (Losses) Related to Employee Benefit		*(280.495)*	*(47.399)*
Other Accumulated Comprehensive Income or Expenses to be Classified in Profit or (Loss)		-	-
- Hedging Gains/(Losses)		-	-
Other Reserves		-	-
Restricted Reserves		2.120.395	1.400.369
Retained Earnings		31.736.786	2.474.682
Net Profit/(Loss) for the Period		8.303.209	14.189.389
Non-Controlling Interests		**-**	**-**
TOTAL LIABILITIES		**503.107.252**	**493.882.563**

The accompanying notes are an integral part of these consolidated financial statements.

AUDITED CONSOLIDATED PROFIT OR LOSS STATEMENT FOR THE PERIOD BETWEEN JANUARY 1 – DECEMBER 31, 2015

(Amounts expressed in TL, unless otherwise is stated.)

	Note	Consolidated 1 January - 31 December 2015	Unconsolidated 1 January - 31 December 2014
OPERATING ACTIVITIES			
Revenue	30	1.030.479.354	921.577.365
Cost of Sales (-)	30	(952.456.882)	(862.192.903)
Gross Profit/Loss From Commercial Activity		**78.022.472**	**59.384.462**
Income from Financial Sector Activities		-	-
Cost of Financial Sector Activities (-)		-	-
Gross Profit/(Loss) From Financial Sector Activities		-	-
GROSS PROFIT/(LOSS)		**78.022.472**	**59.384.462**
General Administrative Expenses (-)	31	(6.343.518)	(5.234.767)
Marketing Expenses (-)	31	(36.880.978)	(20.335.403)
Research and Development Expenses (-)	31		-
Other Operating Income	32	48.507.396	40.324.666
Other Operating Expenses (-)	32	(38.318.683)	(38.729.539)
OPERATING PROFIT/(LOSS)		**44.986.689**	**35.409.419**
Income from Investing Activities	32	886.892	134.046
Expenses from Investing Activities	32	-	-
Shares of Investments Evaluated by Equity Method in Profit/(Loss)	33	318.044	323.509
OPERATING PROFIT/(LOSS) BEFORE FINANCIAL EXPENSE		**46.191.625**	**35.866.974**
Financial Income	34	63.464.133	50.546.314
Financial Expenses (-)	34	(99.381.482)	(68.866.259)
CONTINUING OPERATIONS PROFIT/(LOSS) BEFORE TAX		**10.274.276**	**17.547.029**
Continuing Operations Tax Income/(Expenses)	**36**	**(1.971.067)**	**(3.357.640)**
Current Period Tax Income/(Expenses)		(727.875)	(3.192.191)
Deferred Tax Income/(Expenses)		(1.243.192)	(165.449)
CONTINUING OPERATIONS PROFIT/(LOSS) FOR THE PERIOD		**8.303.209**	**14.189.389**
DISCONTINUED OPERATIONS PROFIT/(LOSS) FOR THE PERIOD		-	-
The Profit/(Loss) of Discontinued Operations After Tax		-	-
NET PROFIT/(LOSS) FOR THE PERIOD		**8.303.209**	**14.189.389**
Net Profit/(Loss) Attributable To:		**8.303.209**	**14.189.389**
Non-Controlling Interests			
Equity Holders of The Parent Company		8.303.209	14.189.389
Earnings Per Share	**37**	**0,0983**	**0,1679**
Earnings Per Share from Continuing Operations		0,0983	**0,1679**
Earnings Per Share from Discontinued Operations		-	-
Diluted Earnings Per Share		-	-
Diluted Earnings Per Share From Continuing Operations		-	-
Diluted Earnings Per Share From Discontinued Operations		-	-

The accompanying notes are an integral part of these consolidated financial statements.

AUDITED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD BETWEEN JANUARY 1 – DECEMBER 31, 2015
(Amounts expressed in TL, unless otherwise is stated.)

	Note	Consolidated 1 January - 31 December 2015	Unconsolidated 1 January - 31 December 2014
OTHER COMPREHENSIVE INCOME			
Not to be Classified in Profit or (Loss)	**29**	**(17.216.244)**	**(161.245)**
Tangible Assets Revaluation Increases/(Decreases)		(21.228.934)	(177.641)
Intangible Assets Revaluation Increases/(Decreases)		-	-
Defined Benefit Plans Revaluation Gains/(Losses)		(291.370)	(23.915)
Shares Not to be Classified to Profit/(Loss) from Other Comprehensive Income of Investment Valued By Equity Method		-	-
Other Comprehensive Income Items Not to Classify to Other Profit/(Loss)		-	-
Taxes Related to Other Comprehensive Income Not to Reclassified to Profit/(Loss)		4.304.060	40.311
Current Period Tax Income /(Expenses)		-	-
Deferred Tax Income / (Expenses)		*4.304.060*	*40.311*
To be Classified in Profit or (Loss)		**-**	**-**
Foreign Currency Conversion Adjustments		-	-
Revaluation and/or Classification Gains/(Losses) of Available For Sale Financial Assets		-	-
Cash Flow Hedge Gains/(Losses)		-	-
Investment Hedge Gains/(Losses) Related to Foreign Business		-	-
Shares to be Classified in Profit/(Loss) from Other Comprehensive Income of Investment Valued By Equity Method		-	-
Other Comprehensive Income Items to Classify to Other Profit/(Loss)		-	-
Taxes Related to Other Comprehensive Income to Reclassify to Profit/(Loss)		-	-
Current Period Tax Income / (Expenses)		-	-
Deferred Tax Income / (Expenses)		-	-
OTHER COMPREHENSIVE INCOME		**(17.216.244)**	**(161.245)**
TOTAL COMPREHENSIVE INCOME		**(8.913.035)**	**14.028.144**
Total Comprehensive Income Attribute To:		**(8.913.035)**	**14.028.144**
Non-Controlling Interests		-	-
Equity Holders of The Parent Company		(8.913.035)	14.028.144

The accompanying notes are an integral part of these consolidated financial statements.

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD BETWEEN JANUARY 1 – DECEMBER 31, 2015
(Amounts expressed in TL, unless otherwise is stated.)

			Accumulated Other Comprehensive Income or Expenses Not To Be Reclassified Under Profit Or Loss				Other Accumulated Comprehensive Income or Expenses to Be Classified in Profit or Loss		Accumulated Profit/(Loss)			
	Note	Paid in Capital	Tangible Assets Revaluation Surplus	Actuarial Gains/(Losses) Related to Employee Benefits	Share Premiums on Capital Stock	Restricted Reserves	Hedging Gains/(Losses)	Other Reserves	Special Funds	Retained Earnings	The Profit /(Loss) of Period	Total
December 31, 2013 Balance (Unconsolidated)		**50.000.000**	**21.905.713**	**(28.267)**	**-**	**1.050.779**	**774.309**	**4.999.928**	**-**	**1.415.578**	**7.274.470**	**87.392.510**
Change in Accounting Policies		-	-	-		-	(774.309)	-	-	-	774.309	-
Transfer to Retained Earnings		-	-	-	-	349.590	-	-	-	7.699.189	(8.048.779)	-
Capital Contribution	**29**	15.000.000	-	-		-	-	(4.999.928)	-	(6.642.206)	-	3.357.866
Adjustments		-	-	-		-	-			2.121	-	2.121
Public Offer	**29**	19.500.000	-	-	38.607.992	-	-	-	-	-	-	58.107.992
Total Comprehensive Income	**29**	-	(142.113)	(19.132)	-	-	-	-	-	-	14.189.389	14.028.144
December 31, 2014 Balance (Unconsolidated)		**84.500.000**	**21.763.600**	**(47.399)**	**38.607.992**	**1.400.369**	**-**	**-**		**2.474.682**	**14.189.389**	**162.888.633**
Transfer to Retained Earnings	**29**	-	-	-	-	-	-	-	-	14.189.389	(14.189.389)	-
Dividends Paid		-	-	-	-	720.026	-	-	-	(6.156.219)	-	(5.436.193)
Tangible Assets Revaluation Surplus Transfer		-	-	-	-	-	-	-	-	21.228.934	-	21.228.934
Total Comprehensive Income		-	(16.983.148)	(233.096)	-	-	-	-	-	-	8.303.209	(8.913.035)
December 31, 2015 Balance (Consolidated)		**84.500.000**	**4.780.452**	**(280.495)**	**38.607.992**	**2.120.395**	**-**	**-**	**-**	**31.736.786**	**8.303.209**	**169.768.339**

The accompanying notes are an integral part of these consolidated financial statements.

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD BETWEEN JANUARY 1 – DECEMBER 31, 2015
(Amounts expressed in TL, unless otherwise is stated.)

		Consolidated	Unconsolidated
	Note	01.01.2015 31.12.2015	01.01.2014 31.12.2014
A. Cash Flow From Operating Activities		**(36.638.859)**	**(75.614.442)**
Net Profit/(Loss) For The Period	**29**	**8.303.209**	**14.189.389**
Adjustment Related to Period Profit/Loss Agreement		**10.908.228**	**7.505.610**
Adjustments Related to Depreciation and Amortisation Expense	31	2.374.248	1.420.797
Adjustments Related to Interest Income/Expense		7.431.143	5.878.528
Adjustments Related to Provisions		(140.355)	47.905
Adjustments Related to Tax Income/Expense		1.243.192	158.380
Changes in Working Capital		**(55.850.296)**	**(97.309.441)**
Adjustments Related to Increase/Decrease in Inventories	14	34.883.798	(70.994.922)
Adjustments Related to Increase/Decrease in Trade Receivables	10	(32.748.566)	(73.161.087)
Adjustments Related to Increase/Decrease in Other Receivables	11	(2.814.728)	2.658.562
Adjustments Related to Increase/Decrease in Trade Payables	10	(29.631.598)	42.149.324
Adjustments Related to Increase/Decrease in Other Payables	11	7.754	27.628
Adjustments Related to Other Increase/Decrease in Working Capital		(25.546.956)	2.011.054
B. Cash Flows From Investing Activities		**(13.586.107)**	**(3.595.098)**
Purchase of Tangible and Intangible Asset	21/22	(7.764.544)	(2.887.602)
Disposal of Tangible and Intangible Asset	21/22	(776.559)	-
Cash Outflows for Debt Instruments or Shares of Other Companies or Funds	7/18	-	(252.234)
Cash Inflows for Debt Instruments or Shares of Other Companies or Funds	7/18	53.880	-
Derivative Instruments Cash Inflows	13	-	-
Derivative Instruments Cash Outflows	13	(5.098.884)	(455.262)
C. Cash Flows From Financing Activities		**28.446.929**	**81.693.024**
Capital Contribution	29	-	61.465.858
Cash Inflows from Financial Borrowings		770.764.643	732.271.269
Cash Outflows from Financial Payments		(723.907.419)	(703.057.526)
Received Interest	34	17.377.772	15.950.907
Interest Paid	34	(30.351.874)	(24.937.484)
Dividends Paid	29	(5.436.193)	-
Net Increase/(Decrease) in Cash and Cash Equivalents Before The Effect Of Foreign Currency Exchange Differences (A+B+C)		**(21.778.037)**	**2.483.484**
D. Effect of Foreign Currency Exchange Adjustments on Cash and Cash Equivalents		**-**	**-**
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C+D)		**(21.778.037)**	**2.483.484**
E. Cash and Cash Equivalents at the Beginning of the Period	**6**	**66.466.944**	**63.983.460**
Cash and Cash Equivalents at the End of the Period (A+B+C+D+E)	**6**	**44.688.907**	**66.466.944**

The accompanying notes are an integral part of these consolidated financial statements.

1. ORGANIZATION AND OPERATIONS OF THE COMPANY

Ulusoy Un Sanayi ve Ticaret Anonim Şirketi ("The Company") was established in 1989 to produce, trade, export and import all kinds of food products from cereals and legumes.

The Company's registered head office address is Atatürk Bulvarı No: 272 Kutlukent / Samsun.

The Company's registered capital ceiling is 150.000.000-TL. The permission of registered capital ceiling given by Capital Market Board ("CMB") is valid between 2013 – 2017 (for 5 Years).

In the meeting dated November 7, 2014 and numbered 32/1095, CMB has allowed The Company to public offer on November 12-13-14, 2014 by book building (demand gathering) method. Total of 23.500.000 TL nominal value shares, which were offered to public by capital increase and sales of shareholders, were sold. 27, 81% of The Company shares have been traded in Borsa İstanbul since November 20, 2014. The issued capital of The Company is 84.500.000 TL (Eightyfourmillion and fivehundredthousand Turkish Lira). This capital consists of 9.750.000 Group A shares, 6.500.000 Group B shares and 68.250.000 Group C shares and each worth 1,00TL that makes a total of 84.500.000 TL. Group A and B shares are registered to the name and Group C shares which are traded in Borsa Istanbul are registered to the bearer, other Group C shares are registered to the name. Group A shares have privilege to vote in the election of Board of Directors, Group A and B shares have privilege to vote in General Assembly and not considering independent members, in case the Board of Directors consist of five members, at least two members, in case it consists of six or seven members, at least three members, in case it consists of eight or nine members, at least four members, in case it consists of ten or eleven members, at least five members must be chosen among the candidates who are nominated by the majority of Group A shareholders. Group A shareholders or representatives have 15 votes, Group B shareholders or representatives have 10 votes, Group C shareholders or representatives have 1 vote for each share in the ordinary or extraordinary General Assembly.

Partnership structure of The Company is as follows:

Shareholder	Number of Shares	Group	Rate (%)	Amount
Fahrettin Ulusoy	4.550.000	A	5,38	4.550.000
	1.950.000	B	2,31	1.950.000
	23.873.882	C	28,25	23.873.882
	30.373.882		**35,94**	**30.373.882**
Nevin Ulusoy	650.000	A	0,77	650.000
	1.300.000	B	1,54	1.300.000
	5.830.756	C	6,90	5.830.756
	7.780.756		**9,21**	**7.780.756**
Onur Erhan Ulusoy	650.000	A	0,77	650.000
	1.950.000	B	2,31	1.950.000
	7.423.684	C	8,78	7.423.684
	10.023.684		**11,86**	**10.023.684**
Eren Günhan Ulusoy	3.900.000	A	4,62	3.900.000
	1.300.000	B	1,54	1.300.000
	7.499.375	C	8,88	7.499.375
	12.699.375		**15,04**	**12.699.375**
Kamil Adem	26.941	C	0,03	26.941
	26.941		**0,03**	**26.941**
Mithat Denizcigil	95.362	C	0,11	95.362
	95.362		**0,11**	**95.362**
Public Shares	23.500.000	C	27,81	23.500.000
	84.500.000		**100,00**	**84.500.000**

The Company has 230 employees as of December 31, 2015 (December 31, 2014:193 employees).

The Company has one subsidiary as of reporting date. The shares on the subsidiary are as follows:

Subsidiaries	December 31, 2015 (Rate)	December 31, 2014 (Rate)
Ulidaş Tarım Ürünleri Lisanslı Depoculuk A.Ş.	% 100	-

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

Ulidas was established on February 27, 2015 in order to operate as licensed warehouse by stocking and retaining "agricultural commodity in scope of license" for commercial purpose in healthy conditions.

Ulidas's registered head office address is Atatürk Bulvarı No: 272 Tekkeköy/ Samsun. Ulidas has 1 employee as of December 31, 2015

The Capital as of December 31, 2015 is 3.000.000 TL and there isn't unpaid capital.

The Company and Ulidas all together, will be referred as the "Group".

2. BASIS OF THE FINANCIAL STATEMENTS

2.1. Basis of Presentation

2.1.1. Statement of Compliance

The Group prepares its accounting records in accordance with the accounting principles of Turkish Commercial Code and Turkish Tax Law and prepares legal financial statements in Turkish Lira (TL).

The accompanying financial statements are prepared in accordance with the Turkish Accounting Standards ("TAS") / Turkish Financial Reporting Standards ("TFRS"), which are endorsed by the Public Oversight Accounting and Auditing Standard Authority according to Communique No:II, 14.1 "Communique on Financial Reporting Standards in Capital Markets" ("the Communique") promulgated by CMB, which is published in the Official Gazette dated June 13, 2013 and numbered 28676.

Consolidated financial statements for the period ended December 31, 2015 were approved at the board meeting on March 8, 2016 and signed by Eren Günhan Ulusoy, Kamil Adem, Salih Zeki Murzioğlu, Vedat Ceyhan and Kemal Kitaplı on behalf of the Board of Directors.

The Company's General Assembly and/or legal authorities have the authority to change the accompanying consolidated financial statements.

2.1.2. Basis of Financial Statements Preparation

The consolidated financial statements as of December 31, 2015 are prepared in accordance with the Communique.

Paid in capital and restricted reserves are expressed by the amounts in legal records.

The accompanying consolidated financial statements contain adjustments and classifications of The Group's legal records according to the Communique promulgated by CMB.

The consolidated financial statements and notes were prepared in accordance with the formats required by CMB's communiques and decrees.

The Group's consolidated financial statements are prepared in accordance with The Group's sustainability under the assumption of The Group will meet its liabilities and benefit from its assets in the following year .

2.1.3. Reporting Currency

The accompanying consolidated financial statements are presented in TL and all financial information is rounded to the nearest digit.

2.1.4. Adjustment of Financial Statements in Hyperinflation Period

TAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy should be stated in terms of the measuring unit current at the reporting date. Hyperinflation period ceased and also the criteria related to hyperinflation are not valid anymore according to CMB's March 17, 2005 dated and 11/367 numbered decree. Moreover, preparation of financial statements according to inflation accounting has been ceased on January 1, 2005.

2.1.5. Basis of Consolidation

Financial statements as of December 31, 2015 are presented as **consolidated financial statements**. The Company does not have any consolidated subsidiary within the scope of TAS 27 and TFRS 10 as of December 31, 2014. The financial statements as of December 31, 2014 are presented as **non-consolidated financial statements**.

The Company's subsidiary details as of December 31, 2015 ve December 31, 2014 are as follows:

Subsidiary	December 31, 2015 (Rate)	December 31, 2014 (Rate)
Ulidaş Tarım Ürünleri Lisanslı Depoculuk A.Ş.	% 100	-

The accompanying consolidated financial statements reflect the accounts of The Group and its subsidiaries in the way which is mentioned in the "subsidiaries" note. Necessary adjustments and reclassifications are made in the sense of accordance with legal records, reporting standards, accounting policies of The Group and presentation styles by preparing the financial statements of subsidiaries.

2.1.5.1. Subsidiaries

Subsidiaries are the companies that The Group has control on the activities directly or indirectly. The Group takes a share from operating results of subsidiaries depending on its managing authority on the financial and operational policies of its subsidiaries. Existing and transposable vote rights are considered in determination of control power. Financial statements of subsidiaries are presented in the consolidated financial statements as long as the control power exists.

The Group owns 100% of Ulidas as of December 31, 2015. Considering The Company has full control authority on the activities of Ulidas, financial statements of Ulidas are included in the accompanying consolidated financial statements with full consolidation method.

2.1.5.2. Elimination by Consolidation

Statement of financial position and profit or loss statement of Ulidas are consolidated with full consolidation method and recorded values of Ulidas which are presented as subsidiaries in The Group's books and equity of Ulidas are offset reciprocally. Consolidated financial statements are purified from all balances, transactions and all sorts of unrealized income and expenses arising from transactions between The Group and Ulidas. When necessary, adjustments are made in financial statements of subsidiaries in order to follow same accounting policies with The Company. All transactions, balances, income and expenses within The Group are eliminated by consolidation.

2.1.5.3. Non-controlling Interests

Non-controlling interests in net assets of consolidated subsidiaries are expressed separately in shareholders' equity of The Group. Non-controlling interests consist of amount of these interests which realised in the beginning of merger and amount of non-controlling interests in the changes in equity since merging date.

2.1.6. Comparative Information and Prior Period Financial Statement Correction

Consolidated financial statements are presented comparatively. Comparative information is reclassified in order to be in conformity with the presentation of the current period consolidated financial statements if necessary.

Financial statements as of December 31, 2014 were reclassified according to the CMB's Communique No:II, 14.1 "Communique on Financial Reporting Standard in Capital Markets" ("the Communique"), which is published on June 13, 2013 in the Official Gazette numbered 28676. Trade receivables' maturity differences and interests etc. were realised as interest income and foreign exchange differences not as revenue. These amounts are recognised in trade receivables and related explanations are given in the footnotes. Mentioned interest income, foreign exchange differences etc. are recognised in Profit or Loss Statement and Other Statement of Comprehensive Income under Other Operating Income.

Differences of reclassified financial statements are as follows:

	January 1 - December, 2014	Reclassified January 1 - December, 2014	Differences
OPERATING ACTIVITIES			
Revenue	921.577.365	921.577.365	-
Cost of Sales (-)	(862.192.903)	(862.192.903)	-
Gross Profit/Loss From Commercial Activity	**59.384.462**	**59.384.462**	**-**
GROSS PROFIT/(LOSS)	**59.384.462**	**59.384.462**	**-**
General Administrative Expenses (-)	(5.234.767)	(5.234.767)	-
Marketing Expenses (-)	(20.335.403)	(20.335.403)	-
Research and Development Expenses (-)	-	-	-
Other Operating Income	4.809.953	40.324.666	(35.514.713)
Other Operating Expenses (-)	(3.773.614)	(38.729.539)	34.955.925
OPERATING PROFIT/(LOSS)	**34.850.631**	**35.409.419**	**(558.788)**
Income from Investing Activities	-	134.046	(134.046)
Expenses from Investing Activities	-	-	-
Shares of Investments Evaluated by Equity Method in Profit/(Loss)	323.509	323.509	-
OPERATING PROFIT/(LOSS) BEFORE FINANCIAL EXPENSE	**35.174.140**	**35.866.974**	**(692.834)**
Financial Income	86.195.073	50.546.314	35.648.759
Financial Expenses (-)	(103.822.184)	(68.866.259)	(34.955.925)
CONTINUING OPERATIONS PROFIT/(LOSS) BEFORE TAX	**17.547.029**	**17.547.029**	**-**
Continuing Operations Tax Income/(Expenses)	**(3.357.640)**	**(3.357.640)**	**-**
Current Period Tax Income/(Expenses)	(3.192.191)	(3.192.191)	-
Deferred Tax Income/(Expenses)	(165.449)	(165.449)	-
CONTINUING OPERATIONS PROFIT/(LOSS) FOR THE PERIOD	**14.189.389**	**14.189.389**	**-**
DISCONTINUED OPERATIONS PROFIT/(LOSS) FOR THE PERIOD	-	-	-
The Profit/(Loss) of Discontinued Operations After Tax	-	-	-
NET PROFIT/(LOSS) FOR THE PERIOD	**14.189.389**	**14.189.389**	**-**
Net Profit/(Loss) Attributable To:	**14.189.389**	**14.189.389**	**-**
Non-Controlling Interests			
Equity Holders of The Parent Company	14.189.389	14.189.389	-

2.1.7. Offsetting

Financial assets and liabilities are reported on net basis in the consolidated statement of financial position; if there is legal offsetting right, they are paid on net basis or collection is possible or acquisition and payment are realised simultaneously.

2.1.8. Changes in Accounting Policies

Changes in accounting policies are applied retroactively and the financial statements of the prior period are prepared accordingly.

2.1.9. Changes in Accounting Estimates and Errors

If estimated changes in accounting policies are for only one period, changes are applied in the current period but if the estimated changes continue for the following periods, changes are applied

both in the current and following periods prospectively. Determined accounting errors are applied retroactively and the financial statements of the prior periods are reprepared accordingly.

2.1.10. Summary of Significant Accounting Policies

2.1.10.1. Revenue

Revenue is the gross inflow of economic benefits during the period arising in the course of the ordinary activities of The Group when those inflows result in increases in equity, other than increases relating to contributions from equity participants. Revenue includes only the gross inflows of economic benefits received and receivable by The Group on its own account. Revenue is recognised when it is probable that future economic benefits will flow to The Group and these benefits can be measured reliably and revenue shall be measured at the fair value of the consideration received or receivable. Net sales are calculated by deducting sales returns and sales discounts from gross sales.

Revenue from the sale of goods shall be recognised when all the following conditions have been satisfied:

(a) The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
(b) The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
(c) The amount of revenue can be measured reliably;
(d) It is probable that the economic benefits associated with the transaction will flow to The Group;
(e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

The Group's revenue is composed of wheat, corn, flour, bran, razmol and ear of wheat sales.

2.1.10.2. Tangible Assets

Tangible assets such as underground and overland plants, furniture and fixture, plants machinery and equipment of The Group are presented by their cost, including expenses incurred to make it ready for use, after deducting accumulated depreciation and accumulated impairment loss. As of December 31, 2014; lands, buildings and vehicles are reported due to revaluation model in the consolidated financial statements and the realised difference is reported in equity in tangible assets revaluation surplus and in the statement of other comprehensive income in the related period. As of December 31, 2015 7.342.704- TL amount of lands and 16.657.296-TL amount of buildings were acquired by sell and leaseback transaction. When tangible assets are sold, realised profit or loss is presented in profit or loss statement after their cost and accumulated depreciation are deducted from the related accounts. Assets except lands are depreciated by considering the rates which are determined according to their useful lives.

	Useful Life
Underground and Overland Plant	25-40-50 Years
Buildings	25-50 Years
Furniture and Fixture	3-4-5-6-9-10-15-16-50 Years
Vehicles	2-4-5-10-15 Years
Plants Machinery and Equipment	4-5-6-8-10-13-15-16 17-20-25-40-50 Years

2.1.10.3. Intangible Assets

Intangible assets are recognised by acquisition cost and are amortized by the rates that are determined due to their useful lives.

	Useful Life
Rights	3-4-5-10-15 Years

2.1.10.4. Impairment of Assets

All assets other than financial assets are tested for whether there is an indicator of impairment or not all reporting dates. If such an indicator exists, recoverable amount of that asset is estimated. Recoverable amount of an asset is the higher one of net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its life.

2.1.10.5. Borrowing Costs

All borrowing costs are recognised in consolidated profit or loss statement in the period in which they are incurred because The Group has no qualifying assets.

2.1.10.6. Inventories

Inventories shall be measured at the lower of cost and net realisable value. The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.1.10.7. Financial Assets

2.1.10.7.1. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments of which maturities are three months or less from the date of acquisition and that are easily convertible to a known amount of cash and are subject to an insignificant risk of

change in value. There are not significant differences between their book values and fair values.

2.1.10.7.2. Trade and Other Receivables

Trade and other receivables are recorded by their fair values at the initial recognition, and are subsequently presented by amortized cost by using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Trade receivables and other receivables balances in the consolidated statement of financial position are assumed to be their fair values.

2.1.10.7.3. Derivative Financial Instruments

Derivative financial instruments are held for trading or hedging. The Group holds all derivative financial instruments for trading. The difference between the cost value and the fair value of the financial derivative is recognised in profit/ (loss).

2.1.10.7.4. Available-for-Sale Financial Assets

"Available-for-sale financial assets" are non-derivatives that are not designated in financial assets at fair value through profit or loss, held-to-maturity financial assets or loans and receivables. Available-for-sale equity securities that do not have quoted fair values or for which fair values cannot be reliably measured through alternative methods, are measured by deducting impairment provisions from its cost.

2.1.10.8. Financial Liabilities

2.1.10.8.1. Financial Borrowings

Interest-bearing financial borrowings are initially recognised by fair value, and are subsequently revaluated by using effective interest rate method.

2.1.10.8.2. Trade and Other Payables

Trade and other payables are initially recognised by fair value, and are subsequently evaluated by amortized cost by using effective interest rate method. It is assumed that there are not significant differences between book values and fair values of trade and other payables.

Credit Risk:

The Group's credit risk primarily arises from its trade receivables. Trade receivables are evaluated by The Group's management based on prior experiences and the current economic environment, and are presented in the consolidated statement of financial position on net basis after deducting allowances for doubtful receivables.

Market Risk:

Market risk arises from the probable changes in the level of interest rates, currency exchange rates or the price of securities and other financial contracts that might have an adverse financial impact.

Liquidity Risk:

The Group is generally raising funds by liquidating its short-term financial instruments. The proceedings from these instruments are presented by their fair values.

2.1.10.9. Foreign Currency Transactions

Transactions in foreign currencies are exchanged to TL by the rates on the date of transactions. Assets and liabilities denominated in foreign currencies are translated by the exchange rates on the reporting date. Gains and losses arising from settlement and translation of foreign currency items are presented in consolidated profit or loss statement.

2.1.10.10. Earnings Per Share

According to TAS 33; earnings per share presented in the accompanying consolidated profit or loss statement are calculated by dividing net income by the weighted average ordinary number of shares.

2.1.10.11. Subsequent Events

Describe the events that occurred between the reporting date and the authorization date for publishing the consolidated statement of financial position in favour of or against The Group. If there are new proofs showing that such events really exist as of reporting date or the related events reveal following reporting date, The Group states such issues in the related notes.

If some events that require adjustments revealed after reporting date, The Group should adjust the amounts in the consolidated financial statements according to the new situation.

2.1.10.12. Related Parties

For the purpose of accompanying consolidated financial statements, shareholders of The Group and other companies owned by the shareholders, their directors and key management personnel and any other related person or company are considered and referred as related parties. Related parties expression refers to the control of The Group directly or indirectly, to have right to provide significant impact on The Group or The Group's subsidiaries, members of the board, directors like chief executive officer.

2.1.10.13. Taxes Calculated on The Basis Of The Company's Earnings

In Turkey, corporation tax rate is 20% for 2015. This rate is implemented to the tax base which is calculated by adding non-deductible expenses according to the tax laws and deducting tax exemptions and discounts. Unless the profit is distributed, there is not further tax to be paid.

Companies are required to pay temporary corporate tax based on their quarterly profits at the rate of 20%. Temporary Corporate tax must be submitted by the 14th of the second month following the quarterly period and the tax should be paid until the 17th of the same month. Temporary corporate tax payments are going to be offset against the final corporate tax liability of The Group, which is determined in the annual return. According to the Turkish Tax Laws, stated financial loss can be deducted from profit for five years.

2.1.10.14. Employee Termination Benefits

According to the laws in force, The Group is responsible for making a specific amount of payment to personnel due to rescind reasons except the ones stated in the Labour Law and retirement. Due to TAS 19 'Employee Benefits', employee termination benefits are presented in consolidated financial statements by estimating present value, of the total liability that should be paid to all employees who have right to get severance pay on reporting date.

2.1.10.15. Government Grants and Incentives

Government grants, including non-monetary grants at fair value, shall not be recognised until there is reasonable assurance that:

(a) The Group will comply with the conditions attaching to them; and
(b) the grants will be received.

The manner in which a grant is received does not affect the accounting method to be adopted in regard to the grant. Thus a grant is accounted for in the same manner whether it is received in cash or as a reduction of a liability to the government.

The benefit of a government loan at a below-market rate of interest is treated as a government grant. The loan shall be recognised and measured in accordance with TAS 39 Financial Instruments: Recognition and Measurement. The benefit of the below-market rate of interest shall be measured as the difference between the initial carrying value of the loan determined in accordance with TAS 39 and the proceeds received. The benefit is accounted for in accordance with this Standard. The Group shall consider the conditions and obligations that have been, or must be, met when identifying the costs for which the benefit of the loan is intended to compensate.

There are two broad approaches to the accounting for government grants: the capital approach, under which a grant is recognised outside profit or loss, and the income approach, under which a grant is recognised in profit or loss over one or more periods.

Considering income tax and other taxes are kinds of expense, as a part of financial policies the government grants, are recognised in profit or loss.

2.1.10.16. Investment Properties

The Group chooses fair value method or cost method as an accounting policy and applies it to all investment properties.

A company which choose cost method after the first recognition, measures all investment properties by cost method according to TAS 16.

The Group choses fair value method therefore, profit/loss which appeared by the change in fair value of an investment property, is added to profit/loss of regarding period. Explanations about the Group's investment properties are presented in the note 19.

2.1.10.17. Sell and Leaseback Contract

The Group has signed a Sell and Leaseback Contract with Deniz Finansal Kiralama A.Ş. on March 31, 2015. The Group considers this contract in the scope of IAS 17 Leases. In the relevant contract, the amount that represents the fair value of land and buildings is collected from Leasing Company in the scope of leasing contract is recognised as "Short Term Financial Borrowings" in the consolidated financial statements. According to IAS 17, tangible asset sales profit was recognised in deferred income and leasing payables are transferred to consolidated profit or loss statement due to their periods.

2.2. Significant Accounting Evaluation, Estimates and Judgments

The preparation of consolidated financial statements in accordance with TFRS, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. If adjustment is necessary, it is reported in consolidated profit or loss statement of the period that adjustment is revealed.

2.3. New and Revised International Financial Reporting Standards

The Group applied all of the relevant and required standards promulgated by Public Oversight Accounting and Auditing Standard Authority as of December 31, 2015.

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2015 and have not been applied during the preparation of the accompanying consolidated financial statements.

There are some new standards and some amendments related with some standards and comments which have not become valid as of December 31, 2015 and have not been considered while preparing the accompanying consolidated financial statements. These amendments are not expected to have an important effect over the accompanying consolidated financial statements.

3. BUSINESS COMBINATIONS
None.

4. BUSINESS PARTNERSHIP
None.

5. SEGMENTAL REPORTING

December 31, 2015	Wheat and Flour Trade	Licensed Warehouse	Elimination	Total
Revenue	1.030.479.354	-	-	1.030.479.354
Cost of Sales (-)	(952.456.882)	-	-	(952.456.882)
Gross Profit/Loss From Commercial Activity	**78.022.472**	**-**	**-**	**78.022.472**
General Administrative Expenses (-)	(6.302.464)	(43.173)	2.119	(6.343.518)
Marketing Expenses (-)	(36.880.978)	-	-	(36.880.978)
Other Operating Income	48.509.491	24	(2.119)	48.507.396
Other Operating Expenses (-)	(38.318.618)	(65)	-	(38.318.683)
Operating Profit/(Loss)	**45.029.903**	**(43.214)**	**-**	**44.986.689**
Shares of Investments Evaluated by Equity Method in Profit/(Loss)	318.044	-	-	318.044
Income from Investing Activities	886.892	-	-	886.892
Expenses from Investing Activities	-	-	-	-
Financial Income	63.315.416	200.257	(51.540)	63.464.133
Financial Expenses (-)	(99.433.022)	-	51.540	(99.381.482)
Continuing Operations Profit/(Loss) Before Tax	**10.117.233**	**157.043**	**-**	**10.274.276**
Continuing Operations Tax Income/(Expenses)	(1.939.586)	(31.481)	-	(1.971.067)
Net Profit/(Loss) For The Period	**8.177.647**	**125.562**	**-**	**8.303.209**

December 31, 2015	Wheat and Flour Trade	Licensed Warehouse	Elimination	Total
Total Assets	502.973.269	3.133.983	(3.000.000)	503.107.252
Total Liabilities	333.330.486	8.427	-	333.338.913
Equity Holders of The Parent Company	169.642.783	3.125.556	(3.000.000)	169.768.339
Non-Controlling Interests				

December 31, 2015	Wheat and Flour Trade	Licensed Warehouse	Total
Investment Expenditures*	7.696.683	67.861	7.764.544
Amortization Charge for Period	2.369.356	4.892	2.374.248

* Consists of tangible assets, intangible assets and investment properties investments.

6. CASH AND CASH EQUIVALENTS

	Rate (December 31, 2015)	December 31, 2015	December 31, 2014
Cash		151.069	99.022
Demand Deposits		14.763.944	8.758.023
Deposit Accounts	Euro: %2,35 USD: %2,50 - % 3,00 Interest Rate TL: %9,50 - %11,70 Interest Rate	27.503.675	54.230.901
POS Accounts		42.823	188.818
Investment and Fund Accounts		2.227.396	3.190.180
		44.688.907	**66.466.944**

7. FINANCIAL INVESTMENTS

Short Term Financial Investments

	December 31, 2015	December 31, 2014
Bonds	**290.931**	**256.679**

Long Term Financial Investments

Available for Sale Financial Assets	%	December 31, 2015	%	December 31, 2014
Samsun Teknolojik Geliştirme Bölgesi Yönetici A.Ş.	0,5	15.000	0,5	15.000
		15.000		**15.000**
Unpaid Capital Commitments (-)				
Samsun Teknolojik Geliştirme Bölgesi Yönetici A.Ş.		-		-
		-		**-**
Impairment Provisions (-)				
Samsun Teknolojik Geliştirme Bölgesi Yönetici A.Ş.		-		-
		-		**-**
		15.000		**15.000**

8. FINANCIAL BORROWINGS

Short Term Financial Borrowings

	December 31, 2015	December 31, 2014
Short Term Borrowings	74.314.521	36.457.969
Short Term Portions of Long Term Borrowings (net)	13.318.859	7.339.321
	87.633.380	**43.797.290**

Short Term Borrowings

	December 31, 2015	December 31, 2014
Short Term Loans	**74.314.521**	**36.457.969**

Short Term Loans

	December 31, 2015
Short Term Loans	74.601.700
Deferred Interest Expenses (-)	(287.179)
Short Term Loans (Net)	**74.314.521**

Detail of the short term loans (net) as of December 31, 2015 is as follows:

Currency	Interest Rate Corridor	Currency Amount	TL Amount
USA Dollar	1,27% -2,50%	23.151.231 USD	67.314.521
TL	6,34%- 6,59%	-	7.000.000
			74.314.521

Detail of the short term loans (net) as of December 31, 2014 is as follows:

Currency	Interest Rate	Currency Amount	TL Amount
USA Dollar	2,10%	3.000.000 USD	6.956.700
TL	6%-6,09%-6,34%-7%-7,04%-7,29%-8,66%	-	29.501.269
			36.457.969

Short Term Portions of Long Term Borrowings

	December 31, 2015	December 31, 2014
Short Term Portions of Long Term Loans (net)	3.581.456	7.072.389
Short Term Portions of Long Term Leasing Payables (net)	9.737.403	266.932
	13.318.859	**7.339.321**

Short Term Portions Of Long Term Loans

	December 31, 2015	December 31, 2014
Short Term Portions of Long Term Loans	3.621.867	7.285.555
Deferred Interest Expenses (-)	(40.411)	(213.166)
Short Term Portions of Long Term Borrowings (net)	**3.581.456**	**7.072.389**

Detail of the short term portions of long term loans as of December 31, 2015 is as follows:

Currency	Interest Rate Corridor	Currency Amount	TL Amount
USA Dollar	-	-	-
Euro	Euribor + 3,5%	1.127.095 Euro	3.581.456
TL	-	-	-
			3.581.456

Detail of the short term portions of long term loans as of December 31, 2014 is as follows:

Currency	Interest Rate	Currency Amount	TL Amount
USA Dollar	-	-	-
Euro	Euribor+3,5%-Euribor+2,5%-Euribor+3%	2.507.317 Euro	7.072.389
TL	-	-	-
			7.072.389

Short Term Portions of Long Term Leasing Payables

	December 31, 2015	December 31, 2014
Short Term Portions of Long Term Leasing Payables	10.525.739	278.578
Deferred Interest Expenses (-)	(788.336)	(11.646)
Short Term Portions of Long Term Leasing Payables (net)	**9.737.403**	**266.932**

Detail of the short term portions of long term leasing payables (net) as of December 31, 2015 is as follows:

Currency	Currency Amount	TL Amount
USA Dollar	43.105 USD	125.332
Euro	-	-
TL	-	9.612.071
		9.737.403

Detail of the short term portions of long term leasing payables (net) as of December 31, 2014 is as follows:

Currency	Currency Amount	TL Amount
USA Dollar	115.111 USD	266.932
Euro	-	-
TL	-	-
		266.932

Long Term Financial Borrowings

	December 31, 2015	December 31, 2014
Long Term Loans (net)	-	3.173.288
Long Term Leasing Payables (net)	651.463	-
Long Term Leasing Payables (net)	**651.463**	**3.173.288**

Long Term Loans

	December 31, 2015	December 31, 2014
Long Term Loans	-	3.213.863
Deferred Interest Expenses (-)	-	(40.575)
Long Term Loans (net)	**-**	**3.173.288**

Detail of the long term loans (net) as of December 31, 2014 is as follows:

Currency	Interest Rate Corridor	Currency Amount	TL Amount
USA Dollar	-	-	-
Euro	Euribor+2,5% - Euribor+3%	1.125.000 Euro	3.173.288
TL	-	-	-
			3.173.288

Long Term Leasing Payables

	December 31, 2015	December 31, 2014
Long Term Leasing Payables	719.911	-
Deferred Interest Expenses (-)	(68.448)	-
Long Term Leasing Payables (net)	**651.463**	**-**

Detail of the long term leasing payables (net) as of December 31, 2015 is as follows:

Currency	Currency Amount	TL Amount
USA Dollar	224.055 USD	651.463
Euro	-	-
TL	-	-
		651.463

Redemption dates of long term loans as of December 31, 2015 and December 31, 2014 are as follows:

	December 31, 2015	December 31, 2014
To be paid in 2016	-	3.173.288
To be paid in 2017	-	-

9. OTHER FINANCIAL LIABILITIES

None.

10. TRADE RECEIVABLES AND PAYABLES

Trade Receivables

	December 31, 2015	December 31, 2014
Trade Receivables from Related Parties	-	-
Trade Receivables from Other Parties	156.917.417	152.160.986
Notes Receivable from Related Parties	9.591.657	1.831.879
Notes Receivable from Other Parties	37.376.804	24.337.775
Deferred Maturity Difference Income (-)	(1.877.050)	(1.275.218)
Doubtful Trade Receivables	4.840.981	4.317.305
Provision for Doubtful Trade Receivables (-)	(4.840.981)	(4.317.305)
Trade Receivables (net)	**202.008.828**	**177.055.422**

Changes in doubtful trade receivables as of December 31, 2015 and December 31, 2014 are as follows:

	December 31, 2015	December 31, 2014
Opening Balance	4.317.305	3.263.026
Provisions for the Period	760.568	1.211.143
Relinquished Receivables	(2.088)	-
Provisions Cancelled* (-)	(234.804)	(156.864)
Closing Balance	**4.840.981**	**4.317.305**

* Consists of collected doubtful trade receivables.

Long Term Trade Receivables

	December 31, 2015	December 31, 2014
Trade Receivables from Related Parties	-	-
Trade Receivables from Other Parties*	7.795.160	-
Long Term Trade Receivables (net)	**7.795.160**	**-**

*Vide note 24.

Short Term Trade Payables

	December 31, 2015	December 31, 2014
Trade Payables to Related Parties	894.410	315.135
Trade Payables to Other Parties*	222.936.955	262.653.097
Notes Payable to Related Parties	8.408.464	2.027.734
Notes Payable to Other Parties	7.259.414	1.868.862
Deferred Maturity Difference Expense (-)	(5.583.611)	(3.317.598)
Trade Payables (net)	**233.915.632**	**263.547.230**

* Trade payables to other parties include 214.070.889 - TL letters of credit as of December 31, 2015 (December 31, 2014: 255.986.073-TL.).

11. OTHER RECEIVABLES AND PAYABLES

Other Short Term Receivables

	December 31, 2015	December 31, 2014
Deposits and Guarantees Given	206.499	209.206
Receivables From Public Authority	2.724.807	669.571
Other Receivables from Related Parties	246.000	-
Other Receivables from Other Parties	523.368	-
	3.700.674	**878.777**

Other Long Term Receivables

	December 31, 2015	December 31, 2014
Deposits and Guarantees Given	**26.882**	**34.051**

Other Short Term Payables

	December 31, 2015	December 31, 2014
Other Payables to Other Parties	**38.120**	**30.366**

Other Long Term Payables

None.

12. RECEIVABLES AND PAYABLES FROM FINANCE SECTOR OPERATIONS

None.

13. DERIVATIVE INSTRUMENTS

	December 31, 2015	December 31, 2014
Futures Market Collaterals	2.570.536	1.485.123
Derivative Financial Instruments	6.298.560	2.285.089
	8.869.096	**3.770.212**

Collaterals that are given to make transactions in futures market are classified as futures market collaterals where as fair values of forward agreements and options are classified as derivative financial instruments. Profit or losses resulted from the transactions within the period are reported in profit/loss statement as derivative financial instruments gain/loss in financial income/expenses. Also, fair value differences of open positions as of reporting date are reported in financial income.

Fair Value of Financial Instruments

The Group classifies the fair value measurement of each class of financial instruments according to the source using the three level hierarchy as follows:

Level 1 : Valuation methods which uses quoted prices (unadjusted) in active markets for identical assets or liabilities that The Group can access at the measurement date

Level 2 : Valuation methods which include inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Valuation methods which include inputs that are unobservable inputs for the asset or liability

December 31, 2015	**Level 1**	**Level 2**	**Level 3**
Foreign Exchange Forward Contracts (Held for Trading)	-	8.869.096	-
	-	**8.869.096**	**-**

December 31, 2014	**Level 1**	**Level 2**	**Level 3**
Foreign Exchange Forward Contracts (Held for Trading)	-	3.770.212	-
	-	**3.770.212**	**-**

Foreign exchange forward contracts (Level 2) are valued by; discounting foreign exchange forward contracts' fair value to present day and using foreign exchange rate.

14. INVENTORIES

	December 31, 2015	December 31, 2014
Raw Material and Supplies	39.943.991	58.200.171
Goods	7.289.315	2.184.175
Trade Goods	93.852.096	111.634.890
Goods in transit*	-	2.943.252
Other Inventories	249.375	167.623
Provision for Impairment of Inventories (-)	(1.206.113)	(117.649)
	140.128.664	**175.012.462**

There are not any collaterals, pledges and mortgages upon inventories, and they are all insured.

* Goods in transit consist of products which are waiting in customs and of which sales agreement has been done and shipped but discharge process have not been completed and are still under Company's control and responsibility.

15. BIOLOGICAL ASSETS

None.

16. PREPAID EXPENSES AND DEFERRED INCOME

Short Term Prepaid Expenses

	December 31, 2015	December 31, 2014
Advances Given to Related Parties*	2.000.000	-
Advances Given to Other Parties	25.072.677	13.532.203
Insurance Expenses	415.161	432.870
Rent Expenses	54.347	159.237
Subscription Expenses	-	5.908
Service Expenses	15.584	9.096
Maintenance and Repair Expenses	6.325	1.158
	27.564.094	**14.140.472**

***** Consists of advances given to purchase of real estate. (vide note 41).

Long Term Prepaid Expenses

	December 31, 2015	December 31, 2014
Subscription Expenses	-	1.502
Advances Given to Other Parties*	4.418.420	-
	4.418.420	**1.502**

*Vide note 24.

Short Term Deferred Income

	December 31, 2015	December 31, 2014
Advances Received from Related Parties	-	6.432
Advances Received from Other Parties	3.700.134	11.086.487
Deferred Income**	260.705	-
	3.960.839	**11.092.919**

** Vide note 24.

Long Term Deferred Income
None.

17. RECEIVABLES FROM ONGOING CONSTRUCTION CONTRACTS
None.

18. INVESTMENTS VALUED BY EQUITY METHOD

Associates	%	December 31, 2015	%	December 31, 2014
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	17	4.167.980	17	4.256.112

17% of the shares of Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. were purchased by The Company on March 28, 2013.

According to fifth matter of TAS 28 "Investments in Associates", if an investor holds, directly or indirectly (eg through subsidiaries), 20% or more of the voting power of the investee, it is presumed that the investor has significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, according to sixth matter if the investor holds, directly or indirectly (eg through subsidiaries), less than 20% of the voting power of the investee, it is presumed that the investor does not have significant influence, unless such influence can be clearly demonstrated. The existence of significant influence by an investor is usually evidenced in one or more of the following ways:(a) representation on the board of directors or equivalent governing body of the investee; (b) participation in policy-making processes, including participation in decisions about dividends or other distributions; (c) material transactions between the investor and the investee; (d) interchange of managerial personnel; or (e) provision of essential technical information. According to this, even though The Group has 17% of Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş., it is considered as The Group has significant influence while the conditions in sixth matter are fulfilled.

Associates	Goodwill*	Cost	Acquisition Cost
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	**3.910.000**	**340.000**	**4.250.000**

*According to thirtysecond matter of TAS 28 "Investments in Associates", an investment in an associate is accounted for using the equity method from the date on which it becomes an associate. Goodwill related to an associate is added to book value of associate investment. According to this, 3.910.000-TL goodwill is included to the book value of associates, other than 340.000-TL associate share related with Sasbaş Samsun Serbest Bölgesi Kurucusu ve İşleticisi A.Ş..

According to equity method, investments in associates are recorded by acquisition cost in the beginning. After acquisition, book value of the investment is increased or decreased in order to recognise the share of the investor in the invested company's profit/loss. The share which investor will get from invested company's profit/loss is recognised as investor's profit/loss.

As of December 31, 2015, 318.044-TL (December 31, 2014: 323.509-TL) share from associates' profit increases the book value of associates and also is recognised as shares of investments evaluated by equity method in profit/(loss) in consolidated profit or loss statement.

The detail of the change in Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.'s value for the period between January 1, 2015 – December 31, 2015 is as follows:

	January 1-December 31, 2015
Value as of December 31, 2014	4.256.112
The Share from Associate's Profit/Loss as of December 31 ,2015	318.044
Accrued Dividend Yield	(406.176)
	4.167.980

According to TFRS 12 "Disclosure of Interests in Other Entities" B12 (a) and (b) matters; disclosure requirements for summarised financial information of Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. as of December 31, 2015 and December 31, 2014 are as follows*:

	December 31, 2015	**December 31, 2014**
Current Assets	765.566	605.347
Non-Current Assets	5.686.990	4.829.790
Short Term Liabilities	187.052	139.840
Long Term Liabilities	277.612	236.037
Revenue	4.100.980	3.139.275
Continuing Profit/(Loss) for the Period	1.870.845	1.098.660
The Period Profit/(Loss) After Tax for Discontinued Operations	-	-
Other Comprehensive Income	1.870.845	1.098.660
Total Comprehensive Income	1.870.845	1.098.660

* According to B15 (b) matter of TFRS 12 "Disclosure of Interests in Other Entities"; financial information is obtained from associate's legal accounting records.

19. INVESTMENT PROPERTIES

Acquisition Cost	Land	Buildings	Total
January 1, 2015 Opening Balance	-	-	-
Additions	-	-	-
Disposals	-	-	-
Reclassification	5.343.150	1.808.565	7.151.715
December 31, 2015 Closing Balance	**5.343.150**	**1.808.565**	**7.151.715**

Accumulated Depreciation	Land	Buildings	Total
January 1, 2015 Opening Balance	-	-	-
Charge for the Period	-	-	-
Disposals	-	-	-
Reclassification	-	57.573	57.573
December 31, 2015 Closing Balance	**-**	**57.573**	**57.573**

Net Book Value (As of December 31, 2015)	**5.343.150**	**1.750.992**	**7.094.142**

As of December 31, 2015 gross reclassification to the amount of 7.151.715-TL, consists of land and buildings whose usage purpose has changed and reclassified as investment properties.

According to IAS 40 Investment Property, 61st matter, if an owner-occupied property becomes an investment property that will be carried at fair value, The Group shall apply IAS 16 up to the date of change in use. Because the relevant properties have previously revaluated by the Group, the properties were recognised as investment properties by their fair values. After January 1, 2015 (The date of change in use) The Group does not depreciate these properties according to relevant standards' 62nd mater. The revaluation surplus related with investment properties are being reported in equity. As of December 31, 2015, the net revaluation surplus related with investment properties is 4.214.592-TL.

Construction plan/expropriation work information and lien inspection related with the investment properties (land and buildings) of The Group as of December 31, 2015 are as follows:

SQUARE 511; PARCEL NO 1 and PARCEL NO 10

Construction Plan/Expropriation Work Information

Square 511; parcel no 1 and 10, are in the Industrial Area.

Liens related with square 511; parcel no 1 are as follows:

6, 47 m2 of this parcel rapes the road and 24,68m^2 rapes square 511 parcel no 7.

In a part of 360,34m2 there is easement in favour of M. TEK General Management.

Liens related with square 511; parcel no 10 are as follows:

Square 511, parcel no 7 has a breach of 480, 53 m2 on this parcel. This parcel has a breach of 35, 70 m2 on square 511, parcel no 7.

20. CORPORATE TAX ASSETS

	December 31, 2015	December 31, 2014
Prepaid Taxes and Funds	**15.987**	**374.740**

21. TANGIBLE ASSETS

Detail of the tangible assets as of December 31, 2015 is as follows:

Acquisition Cost	Plant Machinery and Equipment	Underground and Overland Plants	Land	Buildings	Furniture and Fixtures	Vehicles	Leasehold Improvements	Constructions In Progress	Total
January 1, 2015 Opening Balance	17.245.811	216.221	14.336.515	17.115.876	915.306	4.750.663	383.467	722.004	55.685.863
Additions	2.835.826	-	7.357.704	16.657.296	485.807	1.875.994	84.099	1.974.380	31.271.106
Disposals	(51.624)	-	(8.723.871)	(15.307.311)	-	(486.357)	-	-	(24.569.163)
Reclassification	462.737	73.982	(5.343.150)	(1.422.448)	-	-	-	(922.836)	(7.151.715)
December 31, 2015 Closing Balance	**20.492.750**	**290.203**	**7.627.198**	**17.043.413**	**1.401.113**	**6.140.300**	**467.566**	**1.773.548**	**55.236.091**

Accumulated Depreciation	Plant Machinery and Equipment	Underground and Overland Plants	Land	Buildings	Furniture and Fixtures	Vehicles	Leasehold Improvements	Constructions In Progress	Total
January 1, 2015 Opening Balance	5.030.288	43.452	-	1.046.799	544.689	1.487.523	8.414	-	8.161.165
Charge for the Period	772.381	5.237	-	502.605	156.114	820.858	76.800	-	2.333.995
Disposals	(39.544)	-	-	(1.088.489)	-	(217.689)	-	-	(1.345.722)
Reclassification	-	-	-	(57.573)	-	-	-	-	(57.573)
December 31, 2015 Closing Balance	**5.763.125**	**48.689**	**-**	**403.342**	**700.803**	**2.090.692**	**85.214**	**-**	**9.091.865**
Net Book Value (As of December 31, 2015)	**14.729.625**	**241.514**	**7.627.198**	**16.640.071**	**700.310**	**4.049.608**	**382.352**	**1.773.548**	**46.144.226**

Detail of the tangible assets as of December 31, 2014 is as follows:

Acquisition Cost	Plant Machinery and Equipment	Underground and Overland Plants	Land	Buildings	Furniture and Fixtures	Vehicles	Leasehold Improvements	Constructions In Progress	Total
January 1, 2014 Opening Balance	16.289.601	216.221	14.336.515	17.044.280	708.135	3.963.151	-	430.754	52.988.657
Additions	987.551	-	-	-	207.171	1.315.157	383.467	373.665	3.267.011
Disposals	(42.160)	-	-	-	-	(527.645)	-	-	(569.805)
Reclassification	10.819	-	-	71.596	-	-	-	(82.415)	-
December 31, 2014 Closing Balance	**17.245.811**	**216.221**	**14.336.515**	**17.115.876**	**915.306**	**4.750.663**	**383.467**	**722.004**	**55.685.863**

Accumulated Depreciation	Plant Machinery and Equipment	Underground and Overland Plants	Land	Buildings	Furniture and Fixtures	Vehicles	Leasehold Improvements	Constructions In Progress	Total
January 1, 2014 Opening Balance	4.386.162	38.220	-	611.803	462.770	1.253.522	-	-	6.752.477
Charge for the Period	645.597	5.232	-	434.996	81.919	435.244	8.414	-	1.611.402
Disposals	(1.471)	-	-	-	-	(201.243)	-	-	(202.714)
Reclassification	-	-	-	-	-	-	-	-	-
December 31, 2014 Closing Balance	**5.030.288**	**43.452**	-	**1.046.799**	**544.689**	**1.487.523**	**8.414**	**-**	**8.161.165**

Net Book Value (As of December 31, 2014)	**12.215.523**	**172.769**	**14.336.515**	**16.069.077**	**370.617**	**3.263.140**	**375.053**	**722.004**	**47.524.698**

The Group has signed a Sell and Leaseback Contract with Deniz Finansal Kiralama A.Ş. on March 31, 2015. The Group has sold 14.218.822-TL (Net book value) of buildings and 8.723.871-TL of land (Net book value) to 24.000.000-TL and leased back with financial leasing contract. Whole additions to lands and 16.642.296-TL of additions to buildings are tangible assets that are acquired by sell and leaseback contract. Because the contract is a financial leasing contract these land and buildings are included in assets. Whole disposals of relevant tangible assets (land and buildings) consist of cost and accumulated depreciation disposals in scope of sell and leaseback transaction. As of December 31, 2015, gross 21.136.079-TL disposals from revaluation surplus are belonging to land and buildings that were sold regarding to sell and leaseback contract.

As of December 31, 2015, gross 7.151.715-TL reclassification consists of land and buildings that are reclassified as investment property because the change in use.

1.057.307-TL profit has occurred from tangible asset sales regarding sell and leaseback contract of The Group. According to IAS 17 Leases, 60th matter, if the leaseback is a finance lease, it is not appropriate to regard an excess of sales proceeds over the carrying amount as income immediately by the seller leaser. In case referred excess is deferred and amortised over the lease term. Therefore 260.705-TL tangible asset sale profit is recognised in current period profit or loss. 796.602-TL tangible asset sale profit is recognised in deferred income. This profit is amortized throughout the duration of financial leasing contract (1 year) and recognised in profit or loss.

Construction plan/expropriation work information and lien inspection related with the real estates (land and buildings) of The Group as of December 31, 2015 are as follows:

SQUARE 349; PARCEL NO 17

Construction Plan/Expropriation Work Info

Square 349, parcel no 17 is in the Industrial Area due to construction plan.

SQUARE 496; PARCEL NO 6 , SQUARE 499; PARCEL NO 6, PARCEL NO 14, PARCEL NO 15, PARCEL NO 16, PARCEL NO 17, PARCEL NO 18, PARCEL NO 19, PARCEL NO 20, PARCEL NO 22, PARCEL NO 27

Construction Plan/Expropriation Work Information

Square 496; parcel no 6 is in Housing Area.

Square 499; parcel no 3 is in Non-residential Urban Work Area

Square 499; parcel no 14, 15, 16, 17, 18, 19, 20, 22 and 27 are in Housing Area.

SQUARE 681; PARCEL NO 33 AND 37

Square 681, parcel no 33 and 37 are in the Park and Inappropriate Geologic Area.

Square 681, parcel no 33 and 37 are completely in Park and Inappropriate Geologic Area. Therefore it is estimated that they will be expropriated as a result of bringing Expropriation Law numbered 2942 in to action.

22. INTANGIBLE ASSETS

Goodwill
None.

Other Intangible Assets

Detail of the intangible assets as of December 31, 2015 is as follows:

Acquisition Cost	Rights (Computer Programs)	Trademark and Royalty	Total
January 1, 2015 Opening Balance	135.667	-	135.667
Additions	228.464	264.974	493.438
Disposals	-	-	-
Reclassification	-	-	-
December 31, 2015 Closing Balance	**364.131**	**264.974**	**629.105**

Accumulated Depreciation	Rights (Computer Programs)	Trademark and Royalty	Total
January 1, 2015 Opening Balance	85.533	-	85.533
Charge for the Period	38.003	2.250	40.253
Disposals	-	-	-
Reclassification	-	-	-
December 31, 2015 Closing Balance	**123.536**	**2.250**	**125.786**

Net Book Value (As of December 31, 2015)	**240.595**	**262.724**	**503.319**

Detail of the intangible assets as of December 31, 2014 is as follows:

Acquisition Cost	**Rights (Computer Programs)**	**Total**
January 1, 2014 Opening Balance	122.912	122.912
Additions	12.755	12.755
Disposals	-	-
Reclassification	-	-
December 31, 2014 Closing Balance	**135.667**	**135.667**

Accumulated Depreciation	**Rights (Computer Programs)**	**Total**
January 1, 2014 Opening Balance	73.424	73.424
Charge for the Period	12.109	12.109
Disposals	-	-
Reclassification	-	-
December 31, 2014 Closing Balance	**85.533**	**85.533**

Net Book Value (As of December 31, 2014)	**50.134**	**50.134**

23. GOVERNMENT GRANTS AND INCENTIVES

Government grants consist of Social Security Institution Premium Fund due to law numbered 5510 and fair incentives.

24. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Short Term Provisions

	December 31, 2015	**December 31, 2014**
Provisions for Lawsuits	**39.231**	-

Long Term Provisions

	December 31, 2015	**December 31, 2014**
Long Term Provisions for Employee Benefits*	719.701	607.917
Other Long Term Provisions	-	-
	719.701	**607.917**

*Vide note 26

Lawsuits

The Company's service lawsuit in Çorlu Labour Court has resulted. Decision was appealed but was approved by Supreme Court and finalized. 39.231-TL was paid related with the lawsuit in 2016. 39.231-TL provision for lawsuit was recognised because the conditions In TAS 37 Provisions, Contingent Liabilities and Contingent Assets are met. There is not any provision other than referred

lawsuit because there is not any possible cash outflow from The Group's liabilities as a result of previous events as of reporting date.

Collaterals, Pledges and Mortgages ("CPM") Given by The Group

	December 31, 2015*	December 31, 2014*
A. Total Amount of CPM Given by The Group's Own Legal Personality	20.175.392	23.277.797
B. Total Amount of CPM Given In Favour of Fully Consolidated Companies	-	-
C. Total Amount of CPM Given For Continuation of Its Economic Activities on Behalf of Third Parties	-	-
D. Total Amount of Other CPM	-	-
i. Total Amount of CPM Given in Favour of Majority Shareholder	-	-
ii. Total Amount of CPM Is Given in Favour of Other Group Companies Which Are Not In the Scope of B and C	-	-
iii. Total Amount of CPM is Given in Favour of Third Parties Which Are Not In the Scope of C	-	-
Total	**20.175.392**	**23.277.797**

* There is not any mortgage upon The Group's fixed assets.

The details of receivables 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")as of December 31, 2015 are as follows:

Company Title****	Trade Receivable	Advances Given	Notes Payables***	Total	Mortgage Amount
Samsun Yem	120.347	1.091.895	(431.950)	780.292	700.000
Yemsel	7.936	3.326.525	-	3.334.461	6.000.000
Çakıroğlu	7.680.777	-	-	7.680.777	10.000.000
Total	**7.809.060****	**4.418.420**	**(431.950)**	**11.795.530**	**16.700.000**

** 13.900-TL of trade receivables consist of short term notes receivables.
*** Consists of notes payables given by Ulusoy Un Sanayi ve Ticaret A.Ş.
**** All together will be referred as the "Çakıroğlu Group".

Samsun Yem, Yemsel ve Çakıroğlu has requested the postponement of bankruptcy on T.C. Samsun Commercial Court. According to the interlocutory decision given by the court, the prosecution will continue on April 6, 2016 and trustees have been appointed on administration. The decision of T.C. Samsun Commercial Court was issued on December 8, 2015 dated Trade Registry Gazette.

The Company has mortgaged Samsun Yem, Yemsel And Çakıroğlu's real estates for the receivables that are explained in details above. The hypothec that The Company has issued gives The Company right to demand whole receivables from any real estate of Çakıroğlu Group that have been mortgaged.

The Company is in the first place for the mortgage from Çakıroğlu and Samsun Yem. The Company is in the second place for the mortgages issued on Yemsel's real estate. Akbank T.A.Ş. is in the first place. Akbank T.A.Ş.'s total mortgage amount is 6.000.000-TL.

Real estate revaluation report has been prepared by Standart Gayrimenkul Değerleme Uygulamaları A.Ş. on June 28, 2013 for these real estates. According to revaluation reports, fair value of the mortgaged real estates is 18.867.692-TL.

As of December 31, 2015 a notice has been sent to Çakıroğlu Group for the payment of their debts. Trade receivables and advances given to Samsun Yem, Yemsel ve Çakıroğlu are classified as long term because postponement of bankruptcy request.

The Company did not recognised provision because the mortgages issued and fair value of real estates on the revaluation reports can meet total receivable amount.

25. COMMITMENTS

None.

26. EMPLOYEE BENEFITS

Payables Related with Employee Benefits

Details of payables related with employee benefits as of December 31, 2015 and December 31, 2014 are:

	December 31, 2015	December 31, 2014
Social Security Institution Premiums	346.005	118.895
Due to Personnel	407.908	268.797
	753.913	**387.692**

Short Term Employee Benefits

None.

Long Term Employee Benefits

Long term employee benefits consist of provision for employee termination benefits.

According to Turkish Laws, employer has to pay employee termination benefit to employee who has worked at least a year in local firms, and whose employment is terminated without a legitimate reason, who is called for military obligation, who dies, who works for 25 years for males, 20 years for females, or who is 60-year-old male and 58-year-old female (retirement age).

As of December 31, 2015 provision for employee termination benefit ceiling on the respective reporting dates, is subject to a maximum of 3.828,37-TL per month for a working year (December 31, 2014: 3.438,22-TL). Provision for employee termination benefits are not subordinated any fund.

Provision for employee termination benefits is calculated by discounting potential liabilities of retirement to net present value. TFRS requires companies to improve actuarial valuation methods in the scope of retirement plans in order to estimate the termination benefits. Therefore, below mentioned actuarial estimations are used in order to calculate total employee termination benefits. Provisions for employee termination is calculated by the discount rate of 2, 53%, which is determined by 8, 19% inflation rate and 10, 93% interest rate. The release rate is 96% (December 31, 2014: inflation rate 6% , interest rate 7,89% and discount rate 1,78% , release rate 96%).

Details of the provision for employee termination benefits as of December 31, 2015 and December 31, 2014 are as follows:

	December 31, 2015	**December 31, 2014**
Provision for Employee Termination Benefits	**719.701**	**607.917**

Details of provision for employee termination benefits are as follows:

	December 31, 2015	**December 31, 2014**
Opening Balance	607.917	543.165
Interest Cost	59.055	28.992
Service Cost	98.931	93.943
Payments (-)	(337.571)	(82.098)
Actuarial Differences	291.369	23.915
Closing Balance	**719.701**	**607.917**

Changes in interest rates and other rates and severance of personnel who are supposed to get compensation at retirement cause actuarial differences. The Group classifies service cost in general administrative expenses, interest costs in financial expenses, actuarial differences in shareholders' equity.

27. RETIREMENT BENEFITS

None.

28. OTHER ASSETS AND OTHER LIABILITIES

Other Current Assets

	December 31, 2015	**December 31, 2014**
Deferred VAT	3.208.999	2.586.671
Other VAT	-	3.951
Business Advances	362	-
	3.209.361	**2.590.622**

Other Short Term Liabilities

	December 31, 2015	**December 31, 2014**
Taxes and Funds Payables	**172.408**	**106.584**

Other Non-Current Assets

None.

Other Long Term Liabilities
None.

29. EQUITY

Capital and Reserves

In the meeting dated November 7, 2014 and numbered 32/1095, CMB has allowed The Company to public offer on November 12-13-14, 2014 by book building (demand gathering) method. Total of 23.500.000 TL nominal value shares, which were offered to public by capital increase and sales of shareholders, were sold. 27, 81% of The Company shares have been traded in Borsa İstanbul since November 20, 2014. The issued capital of The Company is 84.500.000 TL (Eightyfourmillion and fivehundredthousand Turkish Lira). This capital consists of 9.750.000 Group A shares, 6.500.000 Group B shares and 68.250.000 Group C shares and each worth 1,00TL that makes a total of 84.500.000 TL. Group A and B shares are registered to the name and Group C shares which are traded in Borsa Istanbul are registered to the bearer, other Group C shares are registered to the name. Group A shares have privilege to vote in the election of Board of Directors, Group A and B shares have privilege to vote in General Assembly and not considering independent members, in case the Board of Directors consist of five members, at least two members, in case it consists of six or seven members, at least three members, in case it consists of eight or nine members, at least four members, in case it consists of ten or eleven members, at least five members must be chosen among the candidates who are nominated by the majority of Group A shareholders. Group A shareholders or representatives have 15 votes, Group B shareholders or representatives have 10 votes, Group C shareholders or representatives have 1 vote for each share in the ordinary or extraordinary General Assembly.

Shareholder structure of The Company as of December 31, 2015 is as follows:

Shareholders	Number Of Shares	Group	Rate (%)	Amount
Fahrettin Ulusoy	4.550.000	A	5,38	4.550.000
	1.950.000	B	2,31	1.950.000
	23.873.882	C	28,25	23.873.882
	30.373.882		**35,94**	**30.373.882**
Nevin Ulusoy	650.000	A	0,77	650.000
	1.300.000	B	1,54	1.300.000
	5.830.756	C	6,90	5.830.756
	7.780.756		**9,21**	**7.780.756**
Onur Erhan Ulusoy	650.000	A	0,77	650.000
	1.950.000	B	2,31	1.950.000
	7.423.684	C	8,78	7.423.684
	10.023.684		**11,86**	**10.023.684**
Eren Günhan Ulusoy	3.900.000	A	4,62	3.900.000
	1.300.000	B	1,54	1.300.000
	7.499.375	C	8,88	7.499.375
	12.699.375		**15,04**	**12.699.375**
Kamil Adem	26.941	C	0,03	26.941
	26.941		**0,03**	**26.941**
Mithat Denizcigil	95.362	C	0,11	95.362
	95.362		**0,11**	**95.362**
Public Shares	23.500.000	C	27,81	23.500.000
	84.500.000		**100,00**	**84.500.000**

Shareholder structure of The Company as of December 31, 2014 is as follows:

Shareholders	Number Of Shares	Group	Rate (%)	Amount
Fahrettin Ulusoy	4.550.000	A	5,38	4.550.000
	1.950.000	B	2,31	1.950.000
	23.873.882	C	28,25	23.873.882
	30.373.882		**35,94**	**30.373.882**
Nevin Ulusoy	650.000	A	0,77	650.000
	1.300.000	B	1,54	1.300.000
	5.830.756	C	6,90	5.830.756
	7.780.756		**9,21**	**7.780.756**
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	1.950.000	B	2,31	1.950.000
	7.423.684	C	8,78	7.423.684
	10.023.684		**11,86**	**10.023.684**
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	7.499.375	C	8,88	7.499.375
	12.699.375		**15,04**	**12.699.375**
Kamil Adem	26.941	C	0,03	26.941
	26.941		**0,03**	**26.941**
Mithat Denizcigil	95.362	C	0,11	95.362
	95.362		**0,11**	**95.362**
Public Shares	23.500.000	C	27,81	23.500.000
	84.500.000		**100,00**	**84.500.000**

According to Turkish Commercial Code, there are two types of legal reserves; primary reserves and secondary reserves. Primary reserves are set up as 5% of the net profit until it reaches 20% of The Company's paid-in-capital due to Turkish Commercial Code. Secondary legal reserves are set up as 1/11 proportion of distribution of dividends by cash which is more than 5% of The Company's capital according to CMB's regulation, and 1/10 proportion of distribution of dividends by cash which is more than 5% of The Company's capital according to official records.

Publicly traded companies distribute dividends according to the II-19.1 numbered Dividend Communique of CMB which is published in January 23, 2014 dated and 28891 numbered Official Gazette.

Companies distribute dividends by a decree of their general assembly in the scope of the determined policy of their general assembly and due to the related regulations. According to the mentioned communique of CMB, minimum distribution ratio has not been determined. Companies distribute dividends according to their articles of association or their dividend policy. Also dividends can be paid by equal or different amounted instalments and dividend advances can be paid by cash due to the profit in interim financial statements.

In case the contingency reserves are not allocated according to Turkish Trade Regulation and profit is not distributed as mentioned in the dividend policy or articles of association; it is not allowed to allocate another contingency reserve to transfer profit to the following year and to distribute dividends to beneficial owners, board members, employees and people other than shareholders, and also dividends cannot be paid to these people unless dividends are not paid to the shareholders by cash.

Share Premiums on Capital Stock

	December 31, 2015	December 31, 2014
Share Premiums on Capital Stock	41.925.000	41.925.000
Expenses of Share Premiums on Capital Stock Expenses (-)	(3.317.008)	(3.317.008)
	38.607.992	**38.607.992**

According to thirthyseventh matter of TAS 32 "Financial Instruments", The Group bears some expenses while issuing or repurchasing equity instruments. These expenses may contain registration and other regulatory charges, legal, financial and other professional consulting fees, printing costs and stamp tax duties. Transaction costs of equity transactions are recognised as deduction from equity as long as they are directly incurred additional costs as a result of these transactions. Additionally, costs related with cancelled equity transactions are recognised as expenses.

Additional expenses, related with the issuance of new share certificates directly (indirectly), are deducted from equity after related taxes are deducted from these expenses. Expenses related with the permission for trading in stock market (quotation) or expenses that are not directly related with the issuance of new stocks are recognised as expenses in profit and loss statement. Expenses related with the permission for either flotation in stock market or quotations are allocated due to the proportion of shares that are offered between two transactions.

Other Equity Items

Other accumulated comprehensive income and expenses which are not classified in profit/loss as of December 31, 2015 and December 31, 2014 are as follows:

	December 31, 2015	December 31, 2014
Tangible Assets Revaluation Differences(net)**	4.780.452	21.763.600
Actuarial Profit/Loss Related with the Employee Benefits*	(280.495)	(47.399)
	4.499.957	**21.716.201**

*Actuarial differences have been recognised in equity since January 1, 2013.

**If a revaluated tangible asset is disposed of, the revaluation surplus related with the derecognised asset is directly transferred to related earnings. Therefore the revaluation surplus related with land and buildings which have been disposed of by sell and leaseback transaction, were transferred to retained earnings

Details of the actuarial differences as of December 31, 2015 and December 31, 2014 are as follows:

	December 31, 2015	December 31, 2014
Actuarial Gains/(Losses) Related with the Employee Benefits	(350.619)	(59.249)
Deferred Tax***	70.124	11.850
Actuarial Gains/(Losses) Related to Employee Benefits (net)	**(280.495)**	**(47.399)**

Details of tangible assets revaluation surplus as of December 31, 2015 and December 31, 2014 are as follows:

	December 31, 2015	December 31, 2014
Revaluation Differences of Buildings and Lands (net)	4.414.987	21.323.851
Revaluation Differences of Vehicles (net)	365.465	439.749
	4.780.452	**21.763.600**

Detail of the revaluation differences of lands and buildings as of December 31, 2015 and December 31, 2014 is as follows:

	December 31, 2015	December 31, 2014
Total Lands and Buildings Revaluation Difference	5.518.734	26.654.813
Deferred Tax ***	(1.103.747)	(5.330.962)
Revaluation Differences of Buildings and Lands (net)	**4.414.987**	**21.323.851**

Details of the vehicles revaluation surplus as of December 31, 2015 and December 31, 2014 are as follows:

	December 31, 2015	December 31, 2014
Vehicles Revaluation Differences (net)	**365.465**	**439.749**

	December 31, 2015	December 31, 2014
Total Vehicle Revaluation Differences **	456.831	549.686
Deferred Tax ***	(91.366)	(109.937)
	365.465	**439.749**

***According to TAS 12, 61-a, current tax and deferred tax related with the items which are not recognised in profit or loss, are not recognised in profit or loss both in the same or different period. Therefore, current tax and deferred tax that are related with the items that are recognised in the same or different period in other comprehensive income shall be recognised in other comprehensive income. Realised deferred tax is classified in revaluation surplus.

Restricted reserves as of December 31, 2015 and December 31, 2014 are as follows:

	December 31, 2015	December 31, 2014
Legal Reserves	**2.120.395**	**1.400.369**

Accumulated profit or loss as of December 31, 2015 and December 31, 2014 is as follows:

	December 31, 2015	December 31, 2014
Accumulated Profit/(Loss)	**31.736.786**	**2.474.682**

Detail of Accumulated Profit/ (Loss) is as follows:

	December 31, 2015	December 31, 2014
Accumulated Profit/(Loss)	2.474.682	1.415.578
Transfer of Previous Year to the Accumulated Profit/(Loss)	14.189.389	7.699.189
Capital Contribution	-	(6.642.206)
Transfers to Legal Reserves	(720.026)	-
Dividends Paid	(5.436.193)	-
Tangible Assets Revaluation Transfer**	21.228.934	-
Adjustment*****	-	2.121
	31.736.786	**2.474.682**

***** Consists of adjustments related to corporate tax.

**If a revaluated tangible asset is disposed of, the revaluation surplus related with the derecognised asset is directly transferred to related earnings. Therefore the revaluation surplus related with land and buildings which have been disposed of by sell and leaseback transaction were transferred to retained earnings.

Net profit/ (loss) for the period as of December 31, 2015 and December 31, 2014 are as follow:

	December 31, 2015	December 31, 2014
Net Profit/(Loss) For The Period	**8.303.209**	**14.189.389**

30. REVENUE AND COST OF SALES

Details of revenue as of December 31, 2015 and December 31, 2014 are as follows:

	January 1- December 31, 2015	January 1- December 31, 2014
Domestic Sales	701.659.853	543.370.137
Foreign Sales	332.616.423	380.550.059
Sales Returns (-)	(2.702.201)	(2.057.438)
Sales Discounts (-)	(1.094.721)	(285.393)
	1.030.479.354	**921.577.365**

Details of cost of sales as of December 31, 2015 and December 31, 2014 are as follows:

	January 1- December 31, 2015	January 1- December 31, 2014
Cost of Goods Sold	276.932.056	190.399.453
Cost of Merchandise Sold	675.524.826	671.793.450
	952.456.882	**862.192.903**

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

Details of total operating expenses as of December 31, 2015 and December 31, 2014 are as follows:

	January 1- December 31, 2015	January 1- December 31, 2014
General Administrative Expenses	6.343.518	5.234.767
Marketing Expenses	36.880.978	20.335.403
Research and Development Expenses	-	-
	43.224.496	**25.570.170**

Details of General Administrative Expenses as of December 31, 2015 and December 31, 2014 are as follows:

	January 1- December 31, 2015	January 1- December 31, 2014
Depreciation Expenses	200.099	102.442
Vehicle Expenses	261.837	240.154
Grants and Aids	121.733	109.543
Maintenance and Repair Expenses	27.486	13.932
Consultancy Expenses	338.973	342.188
Outsourced Benefits and Services	1.043.048	669.075
Other Expenses	219.605	433.284
Education and Publication Expenses	48.040	39.512
Exposition Expenses	53.759	33.785
Late Fees and Charges	16.391	7.323
Heat and Water Expenses	17.165	8.255
Provision for Employee Termination Benefits Expenses	98.931	93.943
Rent Expenses	279.453	100.373
Court Expenses	13.354	5.642
Brand, Apl. and Ren. of Patent Expenses	22.616	10.801
Notary Expenses	68.656	23.260
Personnel Expenses	2.725.592	2.119.688
Advertising Expenses	17.705	15.895
Insurance Expenses	166.201	87.977
Registration and Announcement Expenses	6.299	1.262
Transportation Expenses	175.517	118.731
Taxes and Funds	282.926	101.899
Food Expenses	51.191	34.968
Public Offering Expenses	-	463.598
Health Expenses	13.361	18.555
Commission Expenses	73.580	38.682
General Administrative Expenses	**6.343.518**	**5.234.767**

Details of Marketing Expenses as of December 31, 2015 and December 31, 2014 are as follows:

	January 1-December 31, 2015	January 1-December 31, 2014
Depreciation Expenses	817.126	435.244
Vehicle Expenses	1.661.231	2.137.645
Consultancy Expenses	7.969	75.289
Outsourced Benefits and Services	924.143	460.432
Other Expenses	196.809	92.288
Exposition Expenses	41.177	64.766
Late Fees and Charges	21.752	16.414
Export Expenses	2.766.391	1.614.890
Rent Expenses	761.089	172.602
Sales Commissions Expenses	188.538	213.518
Freight Expenses	26.782.730	13.993.777
Personnel Expenses	1.789.368	579.923
Advertising Expenses	23.607	29.532
Insurance Expenses	510.136	165.610
Registration and Announcement Expenses	183	-
Transportation Expenses	30.955	41.258
Taxes and Funds	204.051	145.195
Food Expenses	153.723	97.020
Marketing Expenses	**36.880.978**	**20.335.403**

Nature of expenses for the period January 1, 2015 - December 31, 2015 is as follows:

	General Administrative Expenses	Marketing Expenses	Research and Development Expenses	Cost of Sales
Personnel Expenses	2.725.592	1.789.368	-	3.772.251
Depreciation Expenses	200.099	817.126	-	1.357.023

Nature of expenses for the period January 1, 2014 - December 31, 2014 is as follows:

	General Administrative Expenses	Marketing Expenses	Research and Development Expenses	Cost of Sales
Personnel Expenses	2.119.688	579.923	-	2.630.984
Depreciation Expenses	102.442	435.244	-	1.085.825

32. OTHER INCOME AND OTHER EXPENSES

Other Income

	January 1- December 31, 2015	January 1- December 31, 2014
Income Due to the Law No 5510	273.929	189.340
Allocated Balance Income	27.508	72.082
Other Income	205.863	152.219
Service Reflection Income*	4.670.736	3.248.294
Maturity Difference Income	14.528.070	11.593.257
Foreign Currency Gains	26.931.209	24.055.501
Insurance Income	273.938	427.660
Provisions No Longer Required	234.804	156.864
Income From Returned Expenses	749.133	289.053
Income from Indemnity	524.682	140.396
Income From Incentive and Support	82.274	-
Inventory Difference	5.250	-
	48.507.396	**40.324.666**

*Service reflection income consists of reflection revenues of trust expenses and, reflection revenues of service expenses.

Other Expenses

	January 1- December 31, 2015	January 1- December 31, 2014
Trust Expenses**	3.604.729	1.924.087
Other Expenses	35.816	30.978
Balance Dedication Expenses	26.941	103.103
Provision Expenses***	799.799	1.365.082
Foreign Currency Expenses	11.915.002	17.415.733
Maturity Difference Expenses	21.315.597	17.540.193
Returned Expenses	620.799	228.427
Public Offering Reflection Expenses	-	121.936
	38.318.683	**38.729.540**

** Consists of freight, evacuation, stocking, customs and export expenses.
***39.231-TL of provision expenses consists of provisions for lawsuits.

Income from Investing Activities

	January 1- December 31, 2015	January 1- December 31, 2014
Sales of Fixed Assets	90.290	134.046
Sell And Leaseback Transaction Income	796.602	-
	886.892	**134.046**

Expenses from Investing Activities

None.

33. SHARES OF INVESTMENTS EVALUATED BY EQUITY METHOD IN PROFIT/LOSS

Details of profit/loss shares of investments evaluated by equity method as of December 31, 2015 and December 31, 2014 are as follows:

	January 1- December 31, 2015	January 1- December 31, 2014
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.*	318.044	323.509

*(Vide note 18)

34. FİNANSMAN GELİRLERİ VE GİDERLERİ

Financial Income

	January 1- December 31, 2015	January 1- December 31, 2014
Interest Income	2.798.161	4.357.650
Foreign Currency Gains	36.868.509	34.660.228
Derivative Financial Instruments Income	17.327.341	9.057.826
Security Sales Income	171.562	185.521
Derivative Financial Instruments Fair Value Difference	6.298.560	2.285.089
	63.464.133	**50.546.314**

Financial Expenses

	January 1- December 31, 2015	January 1- December 31, 2014
Foreign Currency Expenses	87.842.986	53.505.305
Financial Expenses	8.984.736	7.397.291
Security Sales Losses	99.951	19.847
Derivative Financial Instruments Expenses	2.453.809	7.943.816
	99.381.482	**68.866.259**

35. FIXED ASSETS HELD FOR SALE AND CEASED OPERATIONS

None.

36. TAX ASSETS AND TAX LIABILITIES

Corporation tax is charged from taxable corporate income, which is calculated from the statutory accounting profit by adding non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and investment incentives utilized.

In 2015 corporate tax rate is 20% (2014: 20%).

In Turkey pre-paid corporate tax is calculated and accrued quarterly. In 2015, pre-paid corporate tax rate is 20% of the corporation income for the quarterly taxation periods (2014: 20%).

Losses can be carried forward to offset from future taxable income for up to 5 years. Losses cannot be carried back to offset from profit of the previous periods.

There is not a specific procedure for a final and definitive agreement on tax assessments in Turkey. Companies prepare their current year tax returns within April 1-25 of the following year (The duration for the companies which has private fiscal year between 1st and the 25th day of the forth month following the closing date of the fiscal year). Tax authorities may, however, examine such returns and the underlying accounting records and may revise assessments within five years.

Income Withholding Tax:

In addition to corporate taxes, companies should also calculate income withholding taxes and funds surcharge on any dividends distributed, except for companies receiving dividends who are resident companies in Turkey and Turkish branches of foreign companies. The rate of income withholding tax is 10% beginning from April 24, 2003. This rate modified to 15% by the law No: 5520, article 15 valid from June 21, 2006. However, by the new cabinet decision the rate was stated to be 10% until it is modified. The income withholding tax becomes 15% by publishing on the official journal by the cabinet decision on July 23, 2006. Undistributed dividends incorporated in share capital are not subject to income withholding taxes.

Deferred Tax Assets / Liability:

The Group recognises deferred tax assets and liabilities based upon temporary differences arising from differences between its consolidated financial statements as reported based on the "Financial Reporting Standards in capital market" and its statutory tax financial statements. These differences are set out below. Deferred tax asset is only provided to the extent if it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. Provision is provided for the deferred tax asset of which the realisation is not likely. Deferred tax rate is 20% for all temporary differences since there is investment incentive of The Group (December 31, 2014: 20%).

Deferred tax liabilities are recognised for all taxable temporary differences.

Temporary difference and deferred tax as of December 31, 2015 are as follows:

Deferred Tax Assets	**Temporary Difference**	**Deferred Tax**
Doubtful Receivables	3.514.724	702.945
Adjustment on Receivables from Personnel	69.495	13.899
Adjustment on Advances Given	87.849	17.570
Adjustment on Letter of Credit Interest	126.053	25.211
Impairment of Inventories Expenses	1.206.113	241.224
Adjustment on Amortized Cost of Receivables	1.877.050	375.410
Adjustment on Leasing Payables	92.877	18.575
Adjustment on Tangible and Intangible Assets	453.720	90.744
Adjustment on Deferred Income of Sell and Leaseback	260.705	52.141
Adjustment of Loans	6.655	1.331
Adjustment on Warehouse Expenses	743.749	148.750
Constructions in Progress	26.955	5.391
Provisions For Lawsuits	39.231	7.846
Adjustment on Inventory Maturity and Other Differences	3.470.787	694.157
Adjustment on Other Receivables	1.314	263
Actuarial Difference of Employee Termination Benefits *	350.619	70.124
	12.327.896	**2.465.581**

Deferred Tax Liabilities	**Temporary Difference**	**Deferred Tax**
Vehicles Revaluation Difference (Related with Equity)	456.831	91.366
Lands and Buildings Revaluation Difference (Related with Equity)	5.518.734	1.103.747
Adjustment on Bank Interest Income Accruals	36.538	7.307
Adjustment on Amortized Cost of Payables	5.583.611	1.116.722
Adjustment on Derivative Financial Instruments Income	6.298.560	1.259.712
Tangible and Intangible Assets Depreciation Difference	5.733.548	1.146.709
Employee Termination Benefits Actuarial Difference	1.817.983	363.597
Adjustment on Inventory Count	426.529	85.306
	25.872.334	**5.174.466**

Temporary difference and deferred tax as of December 31, 2014 are as follows:

Deferred Tax Assets	**Temporary Difference**	**Deferred Tax**
Loan Expenses	16.989	3.398
Doubtful Trade Receivables	3.160.671	632.133
Adjustment on Receivables from Personnel	68.895	13.779
Adjustment on Inventory Differences	216.652	43.330
Adjustment on Advances Given	153.939	30.788
Adjustment on Letter of Credit Interest	963	193
Impairment of Inventories Expenses	117.649	23.530
Adjustment on Amortized Cost of Receivables	1.275.218	255.043
Adjustment on Tangible and Intangible Assets	194.487	38.897
Adjustment on Amortized Cost of Payables	1.704.803	340.960
Adjustment on Warehouse Expenses	286.038	57.208
Constructions in Progress	17.970	3.594
Actuarial Difference of Employee Termination Benefits *	59.249	11.850
Adjustment on Financial Assets	165	33
	7.273.688	**1.454.736**

Deferred Tax Liabilities	**Temporary Difference**	**Deferred Tax**
Vehicles Revaluation Difference (Related with Equity)	549.686	109.937
Lands and Buildings Revaluation Difference (Related with Equity)	26.654.813	5.330.962
Adjustment on Bank Interest Income Accruals	128.502	25.700
Adjustment on Cost of Inventories	305.452	61.090
Adjustment on Derivative Financial Instruments Income	2.285.089	457.018
Tangible and Intangible Assets Depreciation Difference	5.054.396	1.010.880
Employee Termination Benefits Actuarial Difference*	1.142.537	228.507
Adjustment on Other Payables	1.976	395
	36.122.451	**7.224.489**

Changes in the deferred tax as of December 31, 2015 and December 31, 2014 are as follows:

	January 1-December 31, 2015	**January 1-December 31, 2014**
Opening Balance	(340.704)	(175.255)
Deferred Tax Income /(Expenses) for The Period	(1.243.192)	(165.449)
Tangible Assets Revaluation Surplus and Actuarial Difference Deferred Tax Effect*	(1.124.989)	(5.429.049)
Closing Balance	**(2.708.885)**	**(5.769.753)**

*According to TAS 12, 61-a, current tax and deferred tax related with the items which are not recognised in profit or loss, are not recognised in profit or loss both in the same or different period. Therefore, current tax and deferred tax that relates to items that are recognised, in the same or a different period in other comprehensive income, shall be recognised in other comprehensive

income. Deferred tax liability which is calculated by actuarial differences, is recognised in other comprehensive income.

Tax expenses as of December 31, 2015 and December 31, 2014 are as follows:

	January 1- December 31, 2015	January 1- December 31, 2014
Current Period Tax Income/(Expenses)	727.875	3.192.191
Deferred Tax(Profit)/ Loss	1.243.192	165.449
	1.971.067	**3.357.640**

Tax provisions as of December 31, 2015 and December 31, 2014 are as follows:

	January 1- December 31, 2015	January 1- December 31, 2014
Corporate Tax Liabilities	727.875	3.192.191
Prepaid Taxes and Funds	(448.115)	(2.166.036)
	279.760	**1.026.155**

37. EARNINGS PER SHARE

Details of earning per share as of December 31, 2015 and December 31, 2014 are as follows:

	January 1- December 31, 2015	January 1- December 31, 2014
Net Profit/(Loss) for the Period	8.303.209	14.189.389
Weighted Average Number of Ordinary Shares	84.500.000	84.500.000
Earnings Per Share	**0,0983**	**0,1679**

38. RELATED PARTY DISCLOSURES

	December 31, 2015	December 31, 2014
Unay Un San. ve Tic. A.Ş.	9.591.657	1.831.879
Notes Receivable from Related Parties	**9.591.657**	**1.831.879**

	December 31, 2015	December 31, 2014
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	246.600	-
Other Receivables from Related Parties	**246.600**	**-**

	December 31, 2015	December 31, 2014
Unay Un San. ve Tic. A.Ş.	2.000.000	-
Advances Given to Related Parties	**2.000.000**	**-**

	December 31, 2015	December 31, 2014
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	-	277.569
Ulusoy Petrol Ürünleri Tic. A.Ş.	33.415	37.566
Ulusoy Çay Gıda San. ve Tic. A.Ş.	-	-
GK Tarım Ürünleri Depoculuk A.Ş.	860.995	-
Trade Payables to Related Parties	**894.410**	**315.135**

	December 31, 2015	December 31, 2014
Unay Un San. ve Tic. A.Ş.	8.408.464	2.027.734
Notes Payable to Related Parties	**8.408.464**	**2.027.734**

	December 31, 2015	December 31, 2014
Ulusoy Çay Gıda San. ve Tic. A.Ş.	-	6.432
Advances Taken from Related Parties	**-**	**6.432**

	January 1-December 31, 2015	January 1-December 31, 2014
Unay Un San. ve Tic. A.Ş.	49.805.825	10.763.816
Sales to Related Parties	**49.805.825**	**10.763.816**

	January 1-December 31, 2015	January 1-December 31, 2014
Unay Un San. ve Tic. A.Ş.	890	157.340
Sales Returns from Related Parties	**890**	**157.340**

	January 1-December 31, 2015	January 1-December 31, 2014
Unay Un San. ve Tic. A.Ş.	136.059	-
Sales Discounts to Related Parties	**136.059**	**-**

	January 1-December 31, 2015	January 1-December 31, 2014
Ulusoy Çay Gıda San. ve Tic. A.Ş.	-	-
Unay Un San. ve Tic. A.Ş.	26.498.854	21.411.667
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	-	-
GK Tarım Ürünleri Depoculuk A.Ş.	5.844	-
Purchase of Raw Material and Supplies from Related Parties	**26.504.698**	**21.411.667**

	January 1-December 31, 2015	January 1-December 31, 2014
Ulusoy Çay Gıda San. ve Tic. A.Ş.	13.488	17.741
Unay Un San. ve Tic. A.Ş.	62.025.197	42.940.639
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	554.868	623.965
GK Tarım Ürünleri Depoculuk A.Ş.	1.425.316	48.263
Purchase of Trade Inventories from Related Parties	**64.018.869**	**43.630.608**

	January 1-December 31, 2015	January 1-December 31, 2014
Unay Un San. ve Tic. A.Ş.	586.036	729.060
Ulusoy Çay Gıda San. ve Tic. A.Ş.	-	1.310
Ulusoy Petrol Ürünleri Tic. A.Ş.	146	-
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	6.795	42.284
Other Income from Related Parties	**592.977**	**772.654**

	January 1-December 31, 2015	January 1-December 31, 2014
Ulusoy Çay Gıda San. ve Tic. A.Ş.	635	-
Unay Un San. ve Tic. A.Ş.	1.892.584	579.958
Ulusoy Petrol Ürünleri Tic. A.Ş.	146	-
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	21.800	77.136
Other Expenses to Related Parties	**1.915.165**	**657.094**

	January 1-December 31, 2015	January 1-December 31, 2014
Ulusoy Çay Gıda San. ve Tic. A.Ş.	-	538.495
Unay Un San. ve Tic. A.Ş.	-	170.603
Ulusoy Petrol Ürünleri Tic. A.Ş.	-	330.121
GK Tarım Ürünleri Depoculuk A.Ş.	-	71.532
Financial Income from Related Parties	**-**	**1.110.751**

	January 1-December 31, 2015	January 1-December 31, 2014
Unay Un San. ve Tic. A.Ş.	739.887	779.828
Ulusoy Petrol Ürünleri Tic. A.Ş.	102	-
General Production Expenses to Related Parties	**739.989**	**779.828**

	January 1-December 31, 2015	January 1-December 31, 2014
Unay Un San. ve Tic. A.Ş.	42.341	21.465
Ulusoy Petrol Ürünleri Tic. A.Ş.	271.504	108.700
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	2.143	-
Marketing Expenses to Related Parties	**315.988**	**130.165**

	January 1-December 31, 2015	January 1-December 31, 2014
Ulusoy Çay Gıda San. ve Tic. A.Ş.	4.585	654
Ulusoy Petrol Ürünleri Tic. A.Ş.	104.226	48.271
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	-	373
Kuzey Yıldızı İkram Hizmet. Yeme İçme San. Tic. Ltd. Şti.	-	513
General Administrative Expenses to Related Parties	**108.811**	**49.811**

Top management of The Group consists of board members, general manager and department managers.

Total wage payments and other utilities to top management as of December 31, 2015 is 614.546,66 -TL (December 31, 2014: 389.372, 69-TL)

39. NATURE AND EXTENT OF RISK ARISING FROM FINANCIAL INSTRUMENTS

Liquidity Risk Management:

The principal responsibility related with the liquidity risk management belongs to the Board of Directors. The Board of Directors has created an appropriate liquidity risk management for the short, medium, and long term funding and liquidity requirements of The Group. The Group manages the liquidity risk by monitoring the estimated and actual cash flows on a regular basis and ensuring the continuity of adequate funds and borrowing reserve through matching the maturities of financial assets and liabilities.

Credit Risk:

The Group's credit risk primarily arises from its trade receivables. Trade receivables are evaluated by The Group's management based on prior experiences and the current economic environment, and presented in the consolidated statement of financial position on net basis after deducting allowances for doubtful receivables.

Market Risk:

Market risk arises from the probable changes in the level of interest rates, currency exchange rates or the price of securities and other financial contracts that might have an adverse financial impact.

40. FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATIONS AND EXPLANATIONS OF HEDGE ACCOUNTING)

Statement of Foreign Currency Position

Statement of Foreign Currency Position			
	December 31, 2015		
	TL (Its functional currency)	USD	Euro
1. Trade and Other Receivables	85.525.801	29.232.795	166.329
2a. Monetary Financial Asset (Include Cash and Bank Account)	19.534.649	6.292.389	389.573
2b. Non-Monetary Financial Assets	-	-	-
3. Futures Market Collaterals	8.869.096	3.050.315	-
4. Advances Given	5.296.719	1.821.681	-
5. .Current Assets (1+2+3+4)	**119.226.265**	**40.397.180**	**555.902**
6. Other Non-Current Assets	-	-	-
7. Non-Current Assets	**-**	**-**	**-**
8. Total Assets	**119.226.265**	**40.397.180**	**555.902**
9. Short and Long Term Liabilities			
Loans	70.895.977	23.151.231	1.127.095
Leasing Receivables	776.795	267.160	-
Trade and Other Payables	220.518.245	75.821.019	-
Advances Collected	657.123	189.393	33.498
10. Total Liabilities	**292.848.140**	**99.428.803**	**1.160.593**

Statement of Foreign Currency Position			
	December 31, 2014		
	TL (Its functional currency)	USD	Euro
1. Trade and Other Receivables	62.974.658	27.144.251	10.584
2a. Monetary Financial Asset (Include Cash and Bank Account)	39.167.011	16.839.493	41.802
2b. Non-Monetary Financial Assets	-	-	-
3. Futures Market Collaterals	1.357.891	585.576	-
4. Advances Given	1.034.347	446.051	-
5. .Current Assets (1+2+3+4)	**104.533.907**	**45.015.371**	**52.386**
6. Other Non-Current Assets	-	-	-
7. Non-Current Assets	**-**	**-**	**-**
8. Total Assets	**104.533.907**	**45.015.371**	**52.386**
9. Short and Long Term Liabilities			
Loans	17.202.377	3.000.000	3.632.317
Leasing Receivables	266.931	115.111	-
Trade and Other Payables	258.038.749	111.178.292	80.621
Advances Collected	7.159.737	3.084.571	2.455
10. Total Liabilities	**282.667.794**	**117.377.974**	**3.715.393**

	Foreign Currency Sensitivity Analysis			
	December 31, 2015			
	Profit/Loss		**Shareholder's Equity**	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
	Change in 10% of USD Against TL			
1- Net USD Asset/Liability	(17.164.035)	17.164.035	(17.164.035)	17.164.035
2- USD Hedging (-)	-	-	-	-
3- Net USD Effect (1+2)	**(17.164.035)**	**17.164.035**	**(17.164.035)**	**17.164.035**
	Change in 10% of Euro Against TL			
4- Net Euro Asset/Liability	(192.147)	192.147	(192.147)	192.147
5- Euro Hedging (-)	-	-	-	-
6- Net Euro Effect (4+5)	**(192.147)**	**192.147**	**(192.147)**	**192.147**

	Foreign Currency Sensitivity Analysis			
	December 31, 2014			
	Profit/Loss		**Shareholder's Equity**	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
	Change in 5% of USD Against TL			
1- Net USD Asset/Liability	(8.390.082)	8.390.082	(8.390.082)	8.390.082
2- USD Hedging (-)	-	-	-	-
3- Net USD Effect (1+2)	**(8.390.082)**	**8.390.082**	**(8.390.082)**	**8.390.082**
	Change in 5% of Euro Against TL			
4- Net Euro Asset/Liability	(516.612)	516.612	(516.612)	516.612
5- Euro Hedging (-)	-	-	-	-
6- Net Euro Effect (4+5)	**(516.612)**	516.612	(516.612)	516.612

Credit Risk

	Receivables						
	Trade Receivables		Other Receivables				
December 31, 2015	**Related Party**	**Other Party**	**Related Party**	**Other Party**	**Deposits**	**Derivative Instruments**	**Other**
Maximum credit risk as of reporting dates (A+B+C+D+E)	**9.591.657**	**200.212.331**	**246.000**	**3.481.556**	**42.267.619**	**8.869.096**	**38.235.227**
- The part of maximum is under guarantee with collateral	-	-	-	-	-	-	-
A. Carrying value of financial assets that not past due nor impaired	9.591.657	200.212.331	246.000	3.481.556	42.267.619	8.869.096	38.235.227
B. Net book value of financial assets that terms are reassessed, if not accepted as past due or impaired	-	-	-	-	-	-	-
C. Carrying value of financial assets that past due not impaired	-	-	-	-	-	-	-
- The part under guarantee with collateral etc.	-	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)	-	4.840.981	-	-	-	-	-
- Impairment (-)	-	(4.840.981)	-	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-	-
E. Off balance sheet items that include credit risk	-	-	-	-	-	-	-

	Receivables						
	Trade Receivables		Other Receivables				
December 31, 2014	**Related Party**	**Other Party**	**Related Party**	**Other Party**	**Deposits**	**Derivative Instruments**	**Other**
Maximum credit risk as of reporting dates (A+B+C+D+E)	**1.831.879**	**175.223.543**	**-**	**912.828**	**62.988.924**	**3.770.212**	**7.906.789**
- The part of maximum is under guarantee with collateral	-	-	-	-	-	-	-
A. Carrying value of financial assets that not past due nor impaired	1.831.879	175.223.543	-	912.828	62.988.924	3.770.212	7.906.789
B. Net book value of financial assets that terms are reassessed, if not accepted as past due or impaired	-	-	-	-	-	-	-
C. Carrying value of financial assets that past due not impaired	-	-	-	-	-	-	-
- The part under guarantee with collateral etc.	-	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)	-	4.317.305	-	-	-	-	-
- Impairment (-)	-	(4.317.305)	-	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-	-
E. Off balance sheet items that include credit risk	-	-	-	-	-	-	-

Liquidity Risk

December 31, 2015 Maturities Based on Agreement						
Non Derivative Financial Liabilities	**Book Value**	**Cash Outflow According to Contract**	**Less Than 3 Month**	**3-12 Month**	**1-5 Year**	**More Than 5 Years**
Financial Liabilities	88.284.843	88.284.843	33.146.482	54.486.898	651.463	
Debt Securities Issuance	-	-	-	-	-	-
Trade Receivables	233.915.632	233.915.632	17.557.345	216.358.287	-	-
Other Payables	38.120	38.120	-	38.120	-	-

December 31, 2014 Maturities Based on Agreement						
Non Derivative Financial Liabilities	**Book Value**	**Cash Outflow According to Contract**	**Less Than 3 Month**	**3-12 Month**	**1-5 Year**	**More Than 5 Years**
Financial Liabilities	46.970.578	46.970.578	1.920.934	41.876.356	3.173.288	-
Debt Securities Issuance	-	-	-	-	-	-
Trade Receivables	263.547.230	263.547.230	-	263.547.230	-	-
Other Payables	30.366	30.366	-	30.366	-	-

	Receivables				
December 31, 2015	**Trade Receivables**	**Other Receivables**	**Deposits**	**Derivative Instruments**	**Other**
1-30 days overdue	-	-	-	-	-
1-3 months overdue	-	-	-	-	-
3-12 months overdue	760.568	-	-	-	-
1-5 years overdue	3.720.413	-	-	-	-
More than 5 years overdue	-	-	-	-	-

	Receivables				
December 31, 2014	**Trade Receivables**	**Other Receivables**	**Deposits**	**Derivative Instruments**	**Other**
1-30 days overdue	-	-	-	-	-
1-3 months overdue	-	-	-	-	-
3-12 months overdue	4.317.305	-	-	-	-
1-5 years overdue	-	-	-	-	-
More than 5 years overdue	-	-	-	-	-

41. SUBSEQUENT EVENTS

The Company's 100% percent owned subsidiary Ulidaş Tarım Ürünleri Lisanslı Depoculuk Sanayi ve Ticaret Anonim Şirketi has bought real estate located in Çorum, Alaca which consists of 9.177,63 m2 land and 4 steel silos each has 5.000 ton capacity from Unay Un Sanayi ve Ticaret Anonim Şirketi for 4.050.000,00 TL (VAT excluded). Ulidaş Tarım Ürünleri Lisanslı Depoculuk Sanayi ve Ticaret Anonim Şirketi has revaluated real estate by November 2, 2015 dated and 2015/06 numbered board decision. Real estate value was determined by reference comparison method as 4.200.000-TL by Dünya Grup Gayrimenkul Değerleme Danışmanlık A.Ş.'s November 5, 2015 dated and 2015/0097 numbered report.

42. OTHER MATTERS THAT MAY AFFECT THE FINANCIAL STATEMENTS TO A SIGNIFICANT EXTENT OR MATTERS WHICH ARE REQUIRED TO BE EXPLAINED IN ORDER FOR THE FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND UNDERSTANDABLE

None.