

**REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş. (AND SUBSIDIARIES)**  
**AUDITED FINANCIAL STATEMENT (BALANCE SHEET) DATED JUNE 30, 2015(CONSOLIDATED)**  
**(All amounts are expressed in TL.)**

	<b>Note Referance</b>	<b>Consolidated Current Period June 30 2015</b>	<b>Consolidated Previous Period December 31 2014</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	7	77.492.747	62.067.689
Financial Investments	8	18.183	41.556
Trade Receivables	6-11	111.273.524	79.485.589
- Trade Receivables From Related Parties	6	85.235.506	53.069.980
- Trade Receivables From Unrelated Parties	11	26.038.018	26.415.609
Other Receivables	6-13	11.806.442	2.563.750
- Other Receivables From Related Parties	6	9.986.621	1.115.062
- Other Receivables From Unrelated Parties	13	1.819.821	1.448.688
Inventories	16	1.018.255	1.506.339
Prepaid Expenses	18	5.608.629	7.908.929
Assets related to current period tax	21	226.079	305.688
Other Current Assets	22	16.637.819	10.937.859
<b>Sub Total</b>		<b>224.081.678</b>	<b>164.817.399</b>
<b>Non-Current Assets Held For Sale</b>			
		-	-
<b>Total Current Assets</b>		<b>224.081.678</b>	<b>164.817.399</b>
<b>Non-Current Assets</b>			
Trade Receivables	6-11	-	24.508.156
- Trade Receivables From Related Parties	6	-	24.508.156
- Trade Receivables From Unrelated Parties	11	-	-
Other Receivables	6-13	510.465	93.675
- Other Receivables From Related Parties	6	-	-
- Other Receivables From Unrelated Parties	13	510.465	93.675
Financial Investments	8	-	-
Investments Valued by Equity Method	25	21.202.697	21.040.554
Investment Property	26	109.379.643	77.123.944
Tangible Assets	27	548.390.561	469.690.433
Intangible Assets	28	23.714	26.719
- Goodwill	28	-	-
- Other Intangible Assets	28	23.714	26.719
Prepaid Expenses	18	30.061.203	33.172.517
Deferred Tax Asset	40	3.461.505	3.421.508
Other Non-Current Assets		-	-
<b>Total Non-Current Assets</b>		<b>713.029.788</b>	<b>629.077.506</b>
<b>TOTAL ASSETS</b>		<b>937.111.466</b>	<b>793.894.905</b>

The accompanying notes form an integral part of these financial statements.

**REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş. (AND SUBSIDIARIES)**  
**AUDITED FINANCIAL STATEMENT (BALANCE SHEET) DATED JUNE 30, 2015(CONSOLIDATED)**  
**(All amounts are expressed in TL.)**

	<b>Note Reference</b>	<b>Consolidated Current Period June 30 2015</b>	<b>Consolidated Previous Period December 31 2014</b>
<b>LIABILITIES</b>			
<b>Short Term Liabilities</b>			
Short-Term Loans	9	115.278.693	109.590.323
Other Financial Liabilities	10	152.450	268.866
Trade Payables	6-11	97.344.501	80.474.545
- Trade Payables To Related Parties	6	76.040.207	52.995.539
- Trade Payables To Unrelated Parties	11	21.304.294	27.479.006
Payables in Scope of Employee Benefits	14	2.590.797	1.235.125
Other Payables	6-13	7.177.204	9.653.206
- Other Payables To Related Parties	6	4.521.142	5.133.399
- Other Payables To Unrelated Parties	13	2.656.062	4.519.807
Deferred Incomes	18	613.355	339.591
Period Income Tax Liability	20	579.816	1.935.993
Short-Term Provisions	23	471.357	317.928
- Short-Term Provisions related to Employee Benefits	23	471.357	317.928
- Other Short Term Provisions	23	-	-
Other Short Term Liabilities	22	-	386.249
<b>Sub Total</b>		<b>224.208.173</b>	<b>204.201.826</b>
<b>Liabilities Related With Non-Current Assets Held For Sale</b>		-	-
<b>Total Short-Term Liabilities</b>		<b>224.208.173</b>	<b>204.201.826</b>
<b>Long Term Liabilities</b>			
Long Term Loans	9	388.976.808	241.607.831
Other Financial Liabilities	10	50.000.000	50.000.000
Trade Payables	6-11	562.889	929.524
- Trade Payables To Related Parties	6	-	-
- Trade Payables To Unrelated Parties	11	562.889	929.524
Other Payables	6-13	627.254	702.148
- Other Payables To Related Parties	6	-	-
- Other Payables To Unrelated Parties	13	627.254	702.148
Deferred Incomes		-	-
Long-Term Provisions	23	9.221.772	9.298.938
- Long-Term Provisions For Employee Benefits	23	2.423.963	3.054.092
- Other Long Term Provisions	23	6.797.809	6.244.846
Period Income Tax Liability		-	-
Deferred Tax Liability		-	-
Other Long Term Liabilities	23	-	-
<b>Total Long-Term Liabilities</b>		<b>449.388.723</b>	<b>302.538.441</b>
<b>EQUITY</b>			
<b>Equity Attributable To Parent Company</b>			
Paid-in Capital	29	119.350.000	110.000.000
Positive Distinction From Capital Adjustment		40.859	40.859
Repurchased Shares (-)		(2.177.230)	(2.177.230)
Capital Adjustments of Mutual Participation (-)		-	-
Premium/Discounts Related to Shares		-	-
Other comprehensive income/(expense) not to be reclassified in Profit/Loss		1.636.709	375.580
- Revaluation measurement gains/losses		233.783	233.783
- Actuarial Gain/Loss Fund from defined benefit plan		1.402.926	141.797
- Other Gain/Loss		-	-
Restrained Reserves From Profit		15.634.410	13.887.838
Profit (Loss) for Previous Period		54.979.139	44.372.938
Net Profit (Loss) For The Period	41	(16.645.072)	20.441.891
<b>Equity Attributable to Parent Company</b>		<b>172.818.815</b>	<b>186.941.876</b>
<b>Minority Shares</b>	<b>29</b>	<b>90.695.755</b>	<b>100.212.762</b>
<b>Total Equity</b>		<b>263.514.570</b>	<b>287.154.638</b>
<b>TOTAL LIABILITIES</b>		<b>937.111.466</b>	<b>793.894.905</b>

The accompanying notes form an integral part of these financial statements.

**REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş. (AND SUBSIDIARIES)**  
**AUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME STATEMENT FOR THE PERIOD**  
**BETWEEN JANUARY 01,2015 - JUNE 30,2015**  
**(All amounts are expressed in TL.)**

	Note Ref.	<i>Consolidated Current Period January 1 2015 June 30 2015</i>	<i>Consolidated Previous Period January 1 2014 June 30 2014</i>	<i>Consolidated Current Period April 1 2015 June 30 2015</i>	<i>Consolidated Previous Period April 1 2014 June 30 2014</i>
Sales Revenue	30	166.102.955	158.229.957	88.318.659	83.988.434
Cost of Sales (-)	30	(133.922.488)	(119.371.344)	(70.258.859)	(63.092.821)
<b>Gross Profit (Loss) From Trade Operations</b>		<b>32.180.467</b>	<b>38.858.613</b>	<b>18.059.800</b>	<b>20.895.613</b>
<b>Gross Profit (Loss)</b>		<b>32.180.467</b>	<b>38.858.613</b>	<b>18.059.800</b>	<b>20.895.613</b>
General Administrative Expenses (-)	31	(5.937.612)	(5.739.890)	(1.057.926)	(2.629.234)
Marketing, Sales and Distribution Expenses (-)	31	(463.490)	(501.608)	(242.271)	(176.823)
Other Operating Income	33	7.472.025	4.966.998	2.234.676	1.087.995
Other Operating Expenses (-)	33	(5.716.992)	(10.168.929)	(3.521.767)	(3.835.925)
<b>Main Operation Profit/Loss</b>		<b>27.534.398</b>	<b>27.415.184</b>	<b>15.472.512</b>	<b>15.341.626</b>
Incomes From Investment Activities	34	2.348.725	1.680.288	2.347.334	1.022.989
Expenses From Investment Activities (-)	35	(1.674.751)	(2.481.889)	(710.032)	(2.481.889)
Profit/Loss Shares of Investments Valued by Equity Method		162.143	(200.362)	(283.439)	(453.429)
<b>Oper.Profit or Loss Before Financial Exp.</b>		<b>28.370.515</b>	<b>26.413.221</b>	<b>16.826.375</b>	<b>13.429.297</b>
Financial Income	36	7.960.962	6.749.770	2.563.009	6.375.274
Financial Expenses (-)	37	(62.341.840)	(19.704.669)	(23.472.964)	(11.763.247)
<b>Continuing Oper.Profit or Loss Before Tax</b>		<b>(26.010.363)</b>	<b>13.458.322</b>	<b>(4.083.580)</b>	<b>8.041.324</b>
<b>Continuing Operations Tax Income / Loss</b>		<b>(286.646)</b>	<b>(97.085)</b>	<b>(389.458)</b>	<b>(1.632.820)</b>
Period Tax Profit / Loss	20	(753.454)	(1.774.135)	(585.743)	(1.075.551)
Deferred Tax Profit / Loss	39	466.808	1.677.050	196.285	(557.269)
<b>Continuing Oper.Period Profit or Loss</b>		<b>(26.297.009)</b>	<b>13.361.237</b>	<b>(4.473.038)</b>	<b>6.408.504</b>
<b>Discontinued Operations Profit/Loss for the Period</b>					
<b>Period Profit or Loss</b>	<b>40</b>	<b>(26.297.009)</b>	<b>13.361.237</b>	<b>(4.473.038)</b>	<b>6.408.504</b>
<b>Allocation of Period Profit/Loss</b>		<b>(26.297.009)</b>	<b>13.361.237</b>	<b>(4.473.038)</b>	<b>6.408.504</b>
Minority Shares		(9.651.937)	3.307.991	(2.674.710)	1.475.673
Share of Main Partnership		(16.645.072)	10.053.246	(1.798.328)	4.932.831
<b>Earnings per share</b>					
Earnings per share from continuing oper.		(0,139)	0,091	(0,015)	0,045
Earnings per Share from Discontinued Operations		0,00000	0,00000	0,00000	0,00000

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**REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş. (AND SUBSIDIARIES)**  
**AUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME STATEMENT FOR THE PERIOD**  
**BETWEEN JANUARY 01,2015 - JUNE 30,2015**  
**(All amounts are expressed in TL.)**

	Note Ref.	Consolidated Current Period January 1 2015 June 30 2015	Consolidated Previous Period January 1 2014 June 30 2014	Consolidated Current Period April 1 2015 June 30 2015	Consolidated Previous Period April 1 2014 June 30 2014
<b>Other Comprehensive Income</b>					
<b>Items not to be reclassified to profit or loss</b>	<b>38</b>	<b>1.261.129</b>	<b>3.268.503</b>	<b>159.251</b>	<b>2.678.477</b>
Increase/Decrease Due to Tangible Asset Revaluation		-	2.482.305	-	2.482.305
Increase/Decrease Due to Intangible Asset Revaluation		-	-	-	-
Remeasurement gain/(loss) arising from defined benefit plans		1.576.411	982.747	199.064	254.635
Shares Not to be Classified in Profit or Loss from other comprehensive Income of Investments Valued by Equity Method		-	-	-	-
Other Comprehensive Items Not to be Reclassified as Other Profit or Loss		-	-	-	-
Taxes Related to Other Comprehensive Income Not to be Reclassified in Profit or Loss		<b>(315.282)</b>	<b>(196.549)</b>	<b>(39.813)</b>	<b>(58.463)</b>
- Period Tax Income / Expense		-	-	-	-
- Deferred tax income/(expense)		(315.282)	(196.549)	(39.813)	(58.463)
<b>Items to be reclassified to profit or loss</b>		-	-	-	-
<b>Other Comprehensive Income</b>		<b>1.261.129</b>	<b>3.268.503</b>	<b>159.251</b>	<b>2.678.477</b>
<b>TOTAL COMPREHANSIVE INCOME</b>		<b>(25.035.880)</b>	<b>16.629.740</b>	<b>(4.313.787)</b>	<b>9.086.981</b>
<b>Allocation of Total Comprehensive Income</b>		<b>(25.035.880)</b>	<b>16.629.740</b>	<b>(4.313.787)</b>	<b>9.086.981</b>
Minority Share		(9.495.218)	4.863.325	(2.675.804)	2.875.513
Share of Main Partnership		(15.540.662)	11.766.415	(1.637.983)	6.211.468

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**REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş. (AND SUBSIDIARIES)**  
**AUDITED STATEMENT OF CHANGES IN EQUITY DATED JUNE 30,2015(CONSOLIDATED)**  
**(All amounts are expressed in TL.)**

	Paid In Capital	Capital Adjust. Differ.	Repurchased Share (-)	Accumulated Other Comprehensive Rev./Exp. which cannot be Reclassified as Profit or Loss		Restrained Reserves From Profit	Accumulated Profits		Equities of the Main Shareholder	Minority Shares	Equities
				Revaluation and Meas. Gains/Loss.	Other Earnings /Losses		Accum. Profit /Losses	Net Profit / Loss for the Period			
<b>PREVIOUS PERIOD</b>											
<b>Balance as of January 1,2014 (Begining of the period)</b>	<b>110.000.000</b>	<b>40.859</b>	<b>(2.177.230)</b>	<b>-</b>	<b>(250.946)</b>	<b>9.077.020</b>	<b>23.213.095</b>	<b>27.518.136</b>	<b>167.420.934</b>	<b>97.447.512</b>	<b>264.868.446</b>
Transfers	-	-	-	-	-	2.633.588	24.884.548	(27.518.136)	-	-	-
Total Comp. Inc.	-	-	-	2.482.305	786.198	-	-	10.053.246	13.321.749	3.307.991	16.629.740
Increase due to Share-based Transactions	-	-	-	-	-	-	-	-	-	-	-
Increase/Decrease Relating to Changes in Share Ratios Non-concluding With Control Loss of Subsidiaries	-	-	-	-	-	-	601.228	-	601.228	1.649.355	2.250.583
Increase/Decrease due to Other Changes	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as of June 30,2014 (End of the period)</b>	<b>110.000.000</b>	<b>40.859</b>	<b>(2.177.230)</b>	<b>2.482.305</b>	<b>535.252</b>	<b>11.710.608</b>	<b>48.698.871</b>	<b>10.053.246</b>	<b>181.343.911</b>	<b>102.404.858</b>	<b>283.748.769</b>
<b>CURRENT PERIOD</b>											
<b>Balance as of January 1,2015 (Begining of the period)</b>	<b>110.000.000</b>	<b>40.859</b>	<b>(2.177.230)</b>	<b>233.783</b>	<b>141.797</b>	<b>13.887.838</b>	<b>44.372.938</b>	<b>20.441.891</b>	<b>186.941.876</b>	<b>100.212.762</b>	<b>287.154.638</b>
Transfers	-	-	-	-	-	1.746.572	18.695.319	(20.441.891)	-	-	-
Total Comp. Inc.	-	-	-	-	1.261.129	-	-	(16.645.072)	(15.383.943)	(9.651.937)	(25.035.880)
Capital Increase	9.350.000	-	-	-	-	-	(9.350.000)	-	-	-	-
Increase due to Share-based Transactions	-	-	-	-	-	-	-	-	-	-	-
Incr./Decr. Relating to Changes in Share Ratios Non-conc. With Cont. Loss of Subs.	-	-	-	-	-	-	1.260.882	-	1.260.882	134.930	1.395.812
Increase/Decrease due to Other Changes	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as of June 30,2015 (End of the period))</b>	<b>119.350.000</b>	<b>40.859</b>	<b>(2.177.230)</b>	<b>233.783</b>	<b>1.402.926</b>	<b>15.634.410</b>	<b>54.979.139</b>	<b>(16.645.072)</b>	<b>172.818.815</b>	<b>90.695.755</b>	<b>263.514.570</b>

The accompanying notes form an integral part of these financial statements.

**REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş. (AND SUBSIDIARIES)**  
**AUDITED STATEMENT OF CASH FLOW DATED JUNE 30,2015**  
**(All amounts are expressed in TL.)**

	Note Reference	Current Period January 1 2015 June 30 2015	Previous Period January 1 2014 June 30 2014
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>37.530.905</b>	<b>12.480.209</b>
<b>Profit/Loss for the Period</b>		<b>(26.297.009)</b>	<b>13.361.237</b>
<b>Adjustments Related to Net Profit/Loss for the Period</b>		<b>64.013.436</b>	<b>1.160.071</b>
Adjustments Related to Net Profit/Loss for the Period	27,28	11.591.653	9.963.093
Adjustments Related to Impairment/Reversal of impairment	11	134.306	1.080.191
Adjustments Related to Provisions	23	76.263	419.897
Adjustments Related to Interest Income and Expense	36,37	54.380.878	12.954.899
Adjustments Related to Fair Value Loses/Gains	11,13	672.932	(72.215)
Adjustments Related to Tax Expense/Income	20,40	286.646	97.085
Adjustments Related to Loses/Gains Arising From Sale of Fixed Assets	27,28	(673.974)	801.601
Adjustments Related to Other Items Causing Cash Flows Arising From Investment or Financing Activities	25	(162.143)	200.362
<b>Changes in Working Capital</b>			
Adjustments Related to Increase/Decrease in Inventories	16	488.084	(1.465.605)
Adjustments Related to Increase/Decrease in Trade Receivables	11	(7.279.779)	(43.712.304)
Adjustments Related to Increase/Decrease in Other Receivables related to operations	13,18	(9.868.219)	(3.748.705)
Adjustments Related to Increase/Decrease in Trade Payables	11	16.503.321	36.923.055
Adjustments Related to Increase/Decrease in Other Payables related to operations	13,18	(2.663.381)	(8.243.083)
Other Adjustments Related to Increase/Decrease in Working Capital		526.849	(4.038.200)
<b>Cash Flows Obtained From Operations</b>		<b>37.716.427</b>	<b>14.521.308</b>
Tax Payments/Refund	20,40	(185.522)	(1.079.064)
Other Cash Inflow/Outflow			(962.035)
<b>B) CASH FLOW FROM INVESTMENT ACTIVITIES</b>		<b>(129.093.000)</b>	<b>(13.580.126)</b>
Cash Inflows made from sale of other entities or shares of funds or debts instruments	8	(138.770)	272.953
Cash Outflows made from acquisition of other operations or shares of funds or Debt Instruments	25	--	(200.362)
Cash Inflows Resulted From Sale of Tangible and Intangible Assets	27,28	5.500.559	21.711.073
Cash Outflows Resulted From Purchase of Tangible and Intangible Assets	27,28	(134.454.789)	(35.363.790)
<b>C) CASH FLOW FROM FINANCIAL ACTIVITIES</b>		<b>106.987.153</b>	<b>(5.959.383)</b>
Cash Inflows arising from issuance of shares and other equity based items		9.350.000	--
Cash Inflows arising from Borrowing	9	152.940.932	7.952.139
Received Interest	36	5.306.980	505.037
Paid Interest	37	(62.341.840)	(19.704.669)
Transactions with minority share		1.260.882	601.228
Other Cash Inflow/Outflow		470.199	4.686.882
<b>Net Increase/Decrease in Cash and Cash Equivalents Before the Effect of Foreign Currency Translation Differences(A+B+C)</b>		<b>15.425.058</b>	<b>(7.059.300)</b>
<b>D) THE EFFECTS OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS</b>		<b>--</b>	<b>--</b>
<b>Net Increase/Decrease in Cash and Cash Equivalents(A+B+C+D)</b>		<b>15.425.058</b>	<b>(7.059.300)</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>	<b>7</b>	<b>62.067.689</b>	<b>53.098.574</b>
<b>Cash and Cash Equivalents at the End of The Year(A+B+C+D+E)</b>	<b>7</b>	<b>77.492.747</b>	<b>46.039.274</b>

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