

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş. and SUBSIDIARIES
INDEPENDENTLY AUDITED
CONSOLIDATED FINANCIAL STATEMENT (BALANCE SHEET) DATED DECEMBER 31, 2014
(All Amounts are expressed in TL)

| | Footnote References | Consolidated | |
|---|------------------------|---|---|
| | | Current Period 31 December 2014 | Consolidated Reclassified Previous Period 31 December 2013 |
| ASSETS | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | 7 | 62.067.689 | 53.098.574 |
| Financial Investments | 8 | 41.556 | 287.742 |
| Trade Receivables | 6-11 | 79.485.589 | 66.496.204 |
| -Trade Receivables From Related Parties | 6 | 53.069.980 | 29.741.618 |
| -Trade Receivables From Non-Related Parties | 11 | 26.415.609 | 36.754.586 |
| Other Receivables | 6-13 | 2.563.750 | 5.133.199 |
| -Other Receivables From Related Parties | 6 | 1.115.062 | 3.666.861 |
| -Other Receivables From Non-Related Parties | 13 | 1.448.688 | 1.466.338 |
| Inventories | 16 | 1.506.339 | 352.623 |
| Prepaid Expenses | 18 | 7.908.929 | 11.781.873 |
| Assets Related to Current Period Tax | 21 | 305.688 | 157.540 |
| Other Current Assets | 22 | 10.937.859 | 5.592.094 |
| Sub Total | | 164.817.399 | 142.899.849 |
| Fixed Assets Held For Sale | | | - |
| Total Current Assets | | 164.817.399 | 142.899.849 |
| Non-Current Assets | | | |
| Trade Receivables | 6-11 | 24.508.156 | - |
| -Trade Receivables From Related Parties | 6 | 24.508.156 | - |
| -Trade Receivables From Non-Related Parties | 11 | - | - |
| Other Receivables | 6-13 | 93.675 | - |
| -Other Receivables From Related Parties | 6 | - | - |
| -Other Receivables From Non-Related Parties | 13 | 93.675 | - |
| Financial Investments | 8 | - | - |
| Investments Valued by Equity Method | 25 | 21.040.554 | 21.355.079 |
| Investment Property | 26 | 77.123.944 | 35.342.014 |
| Tangible Assets | 27 | 469.690.433 | 345.355.133 |
| Intangible Assets | 28 | 26.719 | 846 |
| -Goodwill | 28 | - | - |
| -Other Intangible Assets | 28 | 26.719 | 846 |
| Prepaid Expenses | 18 | 33.172.517 | 26.274.712 |
| Deferred Tax Assets | 40 | 3.421.508 | 2.352.966 |
| Other Non-Current Assets | | - | - |
| Total Non-Current Assets | | 629.077.506 | 430.680.750 |
| | | | |
| Total Assets | | 793.894.905 | 573.580.599 |

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

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş. and SUBSIDIARIES
INDEPENDENTLY AUDITED
CONSOLIDATED FINANCIAL STATEMENT (BALANCE SHEET) DATED DECEMBER 31, 2014
(All Amounts are expressed in TL)

| | Footnote References | Consolidated | Consolidated |
|--|------------------------|------------------------------------|---|
| | | Current Period 31 December 2014 | Reclassified Previous Period 31 December 2013 |
| LIABILITIES | | | |
| Short-Term Liabilities | | | |
| Short-Term Financial Liabilities | 9 | 109.590.323 | 93.202.161 |
| Other Financial Liabilities | 10 | 268.866 | 140.829 |
| Trade Payables | 6-11 | 80.474.545 | 46.172.263 |
| -Trade Payables to Related Parties | 6 | 52.995.539 | 21.681.337 |
| -Trade Payables to Non-Related Parties | 11 | 27.479.006 | 24.490.926 |
| Liabilities Regarding the Employee Benefits | 14 | 1.235.125 | 1.314.962 |
| Other Payables | 6-13 | 9.653.206 | 12.233.839 |
| -Other Payables to Related Parties | 6 | 5.133.399 | 6.289.615 |
| -Other Payables to Non-Related Parties | 13 | 4.519.807 | 5.944.224 |
| Deferred Income | 18 | 339.591 | 1.151.247 |
| Period Income Tax Liability | 20 | 1.935.993 | - |
| Short-term Provisions | 23 | 317.928 | 206.268 |
| -Short-Term Provisions Regarding Employee Benefits | 23 | 317.928 | - |
| -Other Short-Term Provisions | 23 | - | 206.268 |
| Other Short-Term Liabilities | 22 | 386.249 | 590.794 |
| Total Short-Term Liabilities | | 204.201.826 | 155.012.363 |
| Long-Term Liabilities | | | |
| Long-Term Financial Liabilities | 9 | 241.607.831 | 94.716.566 |
| Other Financial Liabilities | 10 | 50.000.000 | 50.000.000 |
| Trade Payables | 6-11 | 929.524 | - |
| -Trade Payables to Related Parties | 6 | - | - |
| -Trade Payables to Non-Related Parties | 11 | 929.524 | - |
| Other Payables | 6-13 | 702.148 | - |
| -Other Payables to Related Parties | 6 | - | - |
| -Other Payables to Non-Related Parties | 13 | 702.148 | - |
| Long-Term Provisions | 23 | 9.298.938 | 8.983.224 |
| -Long-Term Provisions Regarding Employee Benefits | 23 | 3.054.092 | 2.388.299 |
| -Other Long-Term Provisions | 23 | 6.244.846 | 6.594.925 |
| Deferred Tax Liability | | - | - |
| Other Long-Term Liabilities | 23 | - | - |
| Total Long-Term Liabilities | | 302.538.441 | 153.699.790 |
| EQUITIES | | | |
| Equities of the Main Shareholder | | | |
| Paid-in Capital | 29 | 110.000.000 | 110.000.000 |
| Capital Adjustment Differences | | 40.859 | 40.859 |
| Repurchased Shares (-) | | (2.177.230) | (2.177.230) |
| Other Accumulated Comprehensive Income or Expenses not to be reclassified under Profit or Loss | | 375.580 | (250.946) |
| -Revaluation and Measurement Gains/Losses | | 233.783 | - |
| -Actuarial Gains/Loss Arising From Defined Benefit Plans | | 141.797 | (250.946) |
| Restrained Reserves From Profit | | 13.887.838 | 9.077.020 |
| Accumulated Profit/Loss | | 44.372.938 | 23.213.095 |
| Net Profit/Loss for the Period | 41 | 20.441.891 | 27.518.136 |
| Equities of the Main Shareholder | | 186.941.876 | 167.420.934 |
| Non-Controlling Shares | 29 | 100.212.762 | 97.447.512 |
| Total Equities | | 287.154.638 | 264.868.446 |
| Total Liabilities | | 793.894.905 | 573.580.599 |

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

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş. and SUBSIDIARIES
INDEPENDENTLY AUDITED

CONSOLIDATED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME STATEMENT FOR THE
PERIOD BETWEEN JANUARY 01, 2014 - DECEMBER 31, 2014

(All Amounts are expressed in TL)

| | Footnote References | <i>Consolidated</i> | |
|--|------------------------|-------------------------|-------------------------|
| | | <i>Reclassified</i> | |
| | | <i>Current Period</i> | |
| | | <i>01 January 2014</i> | <i>01 January 2013</i> |
| | | <i>31 December 2014</i> | <i>31 December 2013</i> |
| Sales | 30 | 331.008.701 | 333.452.574 |
| Cost of Sales (-) | 30 | (255.011.103) | (249.894.246) |
| Gross Profit/Loss from Trade Activities | | 75.997.598 | 83.558.328 |
| Gross Profit/Loss | | 75.997.598 | 83.558.328 |
| General Administrative Expenses (-) | 31 | (12.613.136) | (19.326.670) |
| Marketing, Sales and Distribution Expenses (-) | 31 | (1.028.722) | (944.082) |
| Research and Development Expenses (-) | | - | - |
| Other Operating Income | 33 | 15.943.481 | 33.205.303 |
| Other Operating Expenses (-) | 33 | (14.761.910) | (39.131.357) |
| Operating Profit/Loss | | 63.537.311 | 57.361.522 |
| Incomes from Investment Activities | 34 | 2.939.558 | 790.761 |
| Expenses from Investment Activities (-) | 35 | (6.910.752) | (176.107) |
| Profit/Loss Shares of Investments Valued by Equity Method | | (314.525) | 782.765 |
| Operating Income/Loss Before Financial Expenses | | 59.251.592 | 58.758.941 |
| Financial Income | 36 | 12.829.397 | - |
| Financial Expenses (-) | 37 | (45.679.208) | (20.963.690) |
| Earnings Before Tax from Continuing Operations | | 26.401.781 | 37.795.251 |
| Continuing Operations Tax Income/Expenses | | (2.891.719) | (717.605) |
| Period Tax Expenses/ Income | 20 | (4.458.521) | (1.435.265) |
| Deferred Tax Expenses / Income | 39 | 1.566.802 | 717.660 |
| Continuing Operations Profit/Loss for the Period | | 23.510.062 | 37.077.646 |
| Discontinued Operations Profit/Loss for the Period | | | |
| Profit/Loss for the Period | 40 | 23.510.062 | 37.077.646 |
| Distribution of Profit/Loss for the Period | | 23.510.062 | 37.077.646 |
| Non-Controlling Shares | | 3.068.172 | 9.559.510 |
| Main Shareholders' Shares | | 20.441.890 | 27.518.136 |
| Earnings per Share | | | |
| Earnings per Share from Continuing Operations | | 0,18584 | 0,25016 |
| Earnings per Share from Discontinued Operations | | 0,00000 | 0,00000 |
| Diluted Earnings by Share | | | |
| Diluted Earnings per Share from Continuing Operations | | | |
| Diluted Earnings per Share from Discontinued Operations | | | |
| Other Comprehensive Income: | | | |
| Items Not to be Reclassified as Profit or Loss | 38 | 626.526 | 145.606 |
| Increase/Decrease in Tangible Assets Revaluation | | 233.783 | - |
| Increase/Decrease in Intangible Assets Revaluation | | - | - |
| Defined Benefit Plans Remeasurement Gains/Loses | | 490.929 | 181.879 |
| Shares Not to be Classified in Profit or Loss from other comprehensive Income of Investments Valued by Equity Method | | - | - |
| Other Comprehensive Income Items Not to be Reclassified as Other Profit or Loss | | - | - |
| Taxes Related to Other Comprehensive Income Not to be Reclassified in Profit or Loss | | (98.186) | (36.273) |
| - Tax Expense/Income for the Period | | - | - |
| - Deferred Tax Expense/Income | | (98.186) | (36.273) |

| | | | |
|--|--|-------------------|-------------------|
| Items to be Reclassified as Profit or Loss | | - | - |
| Currency Exchange Differences | | - | - |
| Revaluation and/or Classification Gains/Loses of Available-for-sale financial assets | | - | - |
| Cash Flow Hedge Gains/Loses | | - | - |
| Investment Hedge Related to Foreign Business | | - | - |
| Shares to be Classified in Profit or Loss from other comprehensive Income of Investments Valued by Equity Method | | - | - |
| Other Comprehensive Income Items to be Reclassified as Other Profit or Loss | | - | - |
| Taxes Related to Other Comprehensive Income to be Reclassified in Profit or Loss | | - | - |
| - Tax Expense/Income for the Period | | - | - |
| - Deferred Tax Expense/Income | | - | - |
| Other Comprehensive Income | | 626.526 | 145.606 |
| TOTAL COMPREHENSIVE INCOME | | 24.136.588 | 37.223.252 |
| Total Comprehensive Income Distribution | | 24.136.588 | 37.223.252 |
| Non-Controlling Shares | | 3.212.609 | 9.558.684 |
| Main Shareholders' Shares | | 20.923.979 | 27.664.568 |

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

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş. and SUBSIDIARIES
INDEPENDENTLY AUDITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY DATED DECEMBER 31,2014
(All Amounts are expressed in TL)

| | Paid-in Capital | Capital Adjustment Differences | Repurchased Share (-) | Accumulated Other Comprehensive Rev./Exp.not to be Reclassified as Profit or Loss | | | Accumulated Profits | | Equities of the Main Shareholder | Non-Controlling Shares | EQUITIES |
|--|--------------------|--------------------------------|-----------------------|---|------------------------|---------------------------------|-----------------------------|----------------------------------|----------------------------------|------------------------|--------------------|
| | | | | Revaluation and Measurement Gains/Losses | Other Earnings /Losses | Restrained Reserves From Profit | Accumulat ed Profit /Losses | Net Profit / Loss for the Period | | | |
| PREVIOUS PERIOD | | | | | | | | | | | |
| Balance as of January 1,2013 (Beginning of the Period) | 110.000.000 | 40.861 | - | - | (396.552) | 6.969.474 | 10.997.913 | (299.613) | 127.312.083 | 89.292.534 | 216.604.617 |
| The effect of changes in the scope of consolidation | - | - | - | - | - | - | 18.848.253 | - | 18.848.253 | (1.604.075) | 17.244.178 |
| Transfers | - | - | - | - | - | 2.107.546 | (2.147.791) | 299.613 | 259.368 | 199.543 | 458.911 |
| Total Comprehensive Income | - | - | - | - | 145.606 | - | - | 27.518.136 | 27.663.742 | 9.559.510 | 37.223.252 |
| Decrease/Increase due to Repurchase of Shares | - | - | (2.177.230) | - | - | - | - | - | (2.177.230) | - | (2.177.230) |
| Transactions with Non-controlling Shareholders | - | - | - | - | - | - | (904.261) | - | (904.261) | - | (904.261) |
| Increase/Decrease due to Other Changes | - | - | - | - | - | - | (3.581.021) | - | (3.581.021) | - | (3.581.021) |
| Balance as of December 31, 2013 (End of the Period) | 110.000.000 | 40.861 | (2.177.230) | - | (250.946) | 9.077.020 | 23.213.093 | 27.518.136 | 167.420.934 | 97.447.512 | 264.868.446 |
| CURRENT PERIOD | | | | | | | | | | | |
| Balance as of January 1, 2014 (Beginning of the Period) | 110.000.000 | 40.859 | (2.177.230) | - | (250.946) | 9.077.020 | 23.213.095 | 27.518.136 | 167.420.934 | 97.447.512 | 264.868.446 |
| Transfers | - | - | - | - | - | 4.810.818 | 22.707.318 | (27.518.136) | - | - | - |
| Total Comprehensive Income | - | - | - | 233.783 | 392.743 | - | - | 20.441.890 | 21.068.416 | 3.068.172 | 24.136.588 |
| Decrease/Increase due to Repurchase of Shares | - | - | - | - | - | - | - | - | - | - | - |
| Transactions with Non-controlling shareholders | - | - | - | - | - | - | (1.547.475) | - | (1.547.475) | (302.922) | (1.850.397) |
| Increase/Decrease due to Other Changes | - | - | - | - | - | - | - | - | - | - | - |
| Balance as of December 31, 2014 (End of the Period) | 110.000.000 | (40.859) | 2.177.230 | 233.783 | 141.797 | 13.887.838 | 44.372.938 | 20.441.890 | 186.941.875 | 100.212.762 | 287.154.637 |

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

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş. and SUBSIDIARIES
INDEPENDENTLY AUDITED
CONSOLIDATED STATEMENT OF CASH FLOW DATED DECEMBER 31,2014
(All Amounts are expressed in TL)

| | Footnote References | Current Period | Previous Period |
|--|------------------------|-------------------------------------|-------------------------------------|
| | | 01 January 2014 31 December 2014 | 01 January 2013 31 December 2013 |
| A) Cash Flows From Operating Activities | | 68.984.477 | 84.542.811 |
| Profit/Loss for the Period | | 23.510.062 | 37.795.251 |
| Adjustments Related to Net Profit/Loss for the Period | | 47.612.446 | 50.542.821 |
| Adjustments Related to Amortization and Depreciation Expense | 27,28 | 20.287.702 | 18.534.858 |
| Adjustments Related to Impairment/Reversal of impairment | 11 | (448.509) | 6.781.894 |
| Adjustments Related to Provisions | 23 | 427.374 | 91.167 |
| Adjustments Related to Interest Income and Expense | 36,37 | 32.849.811 | 14.445.895 |
| Adjustments Related to Fair Value Loses/Gains | 11,13 | (90.450) | (34.444) |
| Adjustments Related to Tax Expense/Income | 20,40 | 2.891.719 | - |
| Adjustments Related to Loses/Gains Arising From Sale of Fixed Assets | 27,28 | 3.971.194 | (614.654) |
| Adjustments Related to Other Items Causing Cash Flows Arising From Investment or Financial Activities | 25 | 314.525 | (782.765) |
| Other Adjustments Related to Profit/Loss Reconciliation | | - | 2.577.116 |
| Changes in Working Capital | | - | - |
| Adjustments Related to Increase/Decrease in Inventories | 16 | (1.153.716) | (41.377) |
| Adjustments Related to Increase/Decrease in Trade Receivables | 11 | (37.497.541) | 15.883.644 |
| Adjustments Related to Increase/Decrease in Other Receivables related to operations | 13,18 | (6.043.000) | 3.499.434 |
| Adjustments Related to Increase/Decrease in Trade Payables | 11 | 35.231.806 | (9.394.481) |
| Adjustments Related to Increase/Decrease in Other Payables related to operations | 13,18 | (2.894.686) | (472.067) |
| Other Adjustments Related to Increase/Decrease in Working Capital | | (233.783) | 68.601 |
| Cash Flows Obtained From Operations | | 71.122.508 | 88.338.072 |
| Tax Payments/Refund | 20,40 | (1.935.993) | (3.799.774) |
| Other Cash Inflow/Outflow | | (202.038) | 4.513 |
| B) Cash Flow From Investment Activities | | (181.452.435) | (116.718.403) |
| Cash Inflows due to Sales of Other Businesses or Shares of Fund or Borrowing Tools | 8 | 560.711 | 1.127.617 |
| Cash Outflows made from acquisition of other operations or shares of funds or Debt Instruments | 25 | - | (20.572.314) |
| Cash Inflows Resulted From Sale of Tangible and Intangible Assets | 27,28 | 12.002.154 | 29.509.881 |
| Cash Outflows Resulted From Purchase of Tangible and Intangible Assets | 27,28 | (194.015.300) | (126.783.587) |
| C) CASH FLOW FROM FINANCIAL ACTIVITIES | | 121.513.123 | 55.060.557 |
| Cash Inflows/Outflows related to receiving other equity based tools and company's own shares | 29 | - | (2.177.230) |
| Cash Inflows arising from Borrowing | 9 | 163.407.464 | 61.585.619 |
| Cash Outflows related to Debt Payments | 9 | - | (4.446.789) |
| Received Interest | 36 | 1.925.292 | - |
| Paid Interest | 37 | (44.272.963) | (14.445.895) |
| The Effect of changes in scope of consolidation | | - | 18.848.253 |
| Transactions with minority shares | | (1.547.475) | (904.259) |
| Other Cash Inflow/Outflow | | 2.000.805 | (3.399.142) |
| Net Increase/Decrease in Cash and Cash Equivalents Before the Effect of Foreign Currency Translation Differences(A+B+C) | | 9.045.166 | 22.884.965 |
| D) THE EFFECTS OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS | | - | - |
| Net Increase/Decrease in Cash and Cash Equivalents(A+B+C+D) | | 9.045.166 | 22.884.965 |
| E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD | 7 | 53.022.523 | 30.137.558 |
| Cash and Cash Equivalents at the End of The Year(A+B+C+D+E) | 7 | 62.067.689 | 53.022.523 |

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