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 Reclassified*
		Current Period	*Previous Period*
		31 December 2014	**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*
			Reclassified
		Current Period 31 December 2014	*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	*Consolidated*	*Consolidated*
			Reclassified
		Current Period	*Previous Period*
		01 January 2014 31 December 2014	**01 January 2013 31 December 2013**
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)

				Accumulated Other Comprehensive Rev./Exp.not to be Reclassified as Profit or Loss			Accumulated Profits				
	Paid-in Capital	Capital Adjustment Differences	Repurchased Share (-)	Revaluation and Measurement Gains/Losses	Other Earnings /Losses	Restrained Reserves From Profit	Accumulated Profit /Losses	Net Profit / Loss for the Period	Equities of the Main Shareholder	Non-Controlling Shares	EQUITIES
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 01 January 2014 31 December 2014	Previous Period 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 receieving 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.