

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.)

	Note Reference	Consolidated Current Period June 30 2015	Consolidated Previous Period December 31 2014
ASSETS			
Current Assets			
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
Sub Total		224.081.678	164.817.399
Non-Current Assets Held For Sale		-	-
Total Current Assets		224.081.678	164.817.399
Non-Current Assets			
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		-	-
Total Non-Current Assets		713.029.788	629.077.506
TOTAL ASSETS		937.111.466	793.894.905

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

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AUDITED FINANCIAL STATEMENT (BALANCE SHEET) DATED JUNE 30, 2015(CONSOLIDATED)
(All amounts are expressed in TL.)

	Note Reference	Consolidated Current Period June 30 2015	Consolidated Previous Period December 31 2014
LIABILITIES			
Short Term Liabilities			
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
Sub Total		224.208.173	204.201.826
Liabilities Related With Non-Current Assets Held For Sale		-	
Total Short-Term Liabilities		224.208.173	204.201.826
Long Term Liabilities			
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	-	-
Total Long-Term Liabilities		449.388.723	302.538.441
EQUITY			
Equity Attributable To Parent Company			
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
Equity Attributable to Parent Company		172.818.815	186.941.876
Minority Shares	29	90.695.755	100.212.762
Total Equity		263.514.570	287.154.638
TOTAL LIABILITIES		937.111.466	793.894.905

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.	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
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)
Gross Profit (Loss) From Trade Operations		32.180.467	38.858.613	18.059.800	20.895.613
Gross Profit (Loss)		32.180.467	38.858.613	18.059.800	20.895.613
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)
Main Operation Profit/Loss		27.534.398	27.415.184	15.472.512	15.341.626
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)
Oper.Profit or Loss Before Financial Exp.		28.370.515	26.413.221	16.826.375	13.429.297
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)
Continuing Oper.Profit or Loss Before Tax		(26.010.363)	13.458.322	(4.083.580)	8.041.324
Continuing Operations Tax Income / Loss		(286.646)	(97.085)	(389.458)	(1.632.820)
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)
Continuing Oper.Period Profit or Loss		(26.297.009)	13.361.237	(4.473.038)	6.408.504
Discontinued Operations Profit/Loss for the Period					
Period Profit or Loss	40	(26.297.009)	13.361.237	(4.473.038)	6.408.504
Allocation of Period Profit/Loss		(26.297.009)	13.361.237	(4.473.038)	6.408.504
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
Earnings per share					
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

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.	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
Other Comprehensive Income					
Items not to be reclassified to profit or loss	38	1.261.129	3.268.503	159.251	2.678.477
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		(315.282)	(196.549)	(39.813)	(58.463)
- Period Tax Income / Expense		-	-	-	-
- Deferred tax income/(expense)		(315.282)	(196.549)	(39.813)	(58.463)
Items to be reclassified to profit or loss		-	-	-	-
Other Comprehensive Income		1.261.129	3.268.503	159.251	2.678.477
TOTAL COMPREHANSIVE INCOME		(25.035.880)	16.629.740	(4.313.787)	9.086.981
Allocation of Total Comprehansive Income		(25.035.880)	16.629.740	(4.313.787)	9.086.981
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.)

				Accumulated Other Comprehensive Rev./Exp. which cannot be Reclassified as Profit or Loss			Accumulated Profits				
	Paid In Capital	Capital Adjust. Differ.	Repurchased Share (-)	Revaluation and Meas. Gains/Loss.	Other Earnings /Losses	Restrained Reserves From Profit	Accum. Profit /Losses	Net Profit / Loss for the Period	Equities of the Main Shareholder	Minority Shares	Equities
PREVIOUS PERIOD											
Balance as of January 1,2014 (Begining 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	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	-
Balance as of June 30,2014 (End of the period)	110.000.000	40.859	(2.177.230)	2.482.305	535.252	11.710.608	48.698.871	10.053.246	181.343.911	102.404.858	283.748.769
CURRENT PERIOD											
Balance as of January 1,2015 (Begining of the period)	110.000.000	40.859	(2.177.230)	233.783	141.797	13.887.838	44.372.938	20.441.891	186.941.876	100.212.762	287.154.638
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	-	-	-	-	-	-	-	-	-	-	-
Balance as of June 30,2015 (End of the period))	119.350.000	40.859	(2.177.230)	233.783	1.402.926	15.634.410	54.979.139	(16.645.072)	172.818.815	90.695.755	263.514.570

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
A) CASH FLOW FROM OPERATING ACTIVITIES		37.530.905	12.480.209
Profit/Loss for the Period		(26.297.009)	13.361.237
Adjustments Related to Net Profit/Loss for the Period		64.013.436	1.160.071
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
Changes in Working Capital			
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)
Cash Flows Obtained From Operations		37.716.427	14.521.308
Tax Payments/Refund	20,40	(185.522)	(1.079.064)
Other Cash Inflow/Outflow			(962.035)
B) CASH FLOW FROM INVESTMENT ACTIVITIES		(129.093.000)	(13.580.126)
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)
C) CASH FLOW FROM FINANCIAL ACTIVITIES		106.987.153	(5.959.383)
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
Net Increase/Decrease in Cash and Cash Equivalents Before the Effect of Foreign Currency Translation Differences(A+B+C)		15.425.058	(7.059.300)
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)		15.425.058	(7.059.300)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	7	62.067.689	53.098.574
Cash and Cash Equivalents at the End of The Year(A+B+C+D+E)	7	77.492.747	46.039.274

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