

REPUBLIC OF TURKEY
PRIME MINISTRY
Capital Market Board

No: 29833736-105.01.03.01-1190
About: Application for merger

21/05/2015

TAT GIDA SANAYİ A.Ş.
Taşdelen Çamlık Mah. Sırrı Çelik Bulvarı No.7
34788 Çekmeköy / ISTANBUL

Reference: Your letter dated 10.03.2015 (General Documentation: 11.03.2015 - 05252)

In your letter referred to hereinabove, approval by our Board is demanded for the text of announcement issued in relation with the transaction of merger by the facilitated method to be realized by your company by taking over Moova Gıda Sanayi ve Ticaret A.Ş. (Moova Gıda), 100% owned by your company, under articles 136 et seq. of the Turkish Commercial Code numbered 6102, articles 18, 19 and 20 of the Corporate Tax Code and the provisions of Communiqué II-23.2 on Merger and Demerger (Communiqué on Merger).

During the meeting of our Board dated 14.05.2015 and numbered 12/565, it was resolved to respond to your demand positively, and please find attached the text of announcement regarding the transaction of merger of your company and Moova Gıda as approved by our Board.

Under the decision of principle of our Board numbered i-SPK.23.2 (16.12.2014 and numbered 35/1207), although the 30-day period to disclose the documents as listed in article 8, paragraph 2 of the Communiqué on Merger is not applicable for your Company, in any case, it is necessary to announce such documents on the Public Disclosure Platform and the websites of the merging companies before the registration of the merger transaction.

On the other hand, it is considered beneficial to remind your company that, under article 19 named "Notice to the Board" of the Communiqué on Merger, the decisions regarding merger of the management bodies of your company and Moova Gıda should be sent to our Board.

Please kindly be informed and take due action.

(Signed)
Fatma AKGÜN OLUM
Chairperson of the Partnerships Financing Department

Attached: Text of Announcement

ANNOUNCEMENT REGARDING THE MERGER OF TAT GIDA SANAYİ ANONİM ŞİRKETİ AND MOOVA GIDA SANAYİ VE TİCARET ANONİM ŞİRKETİ THROUGH TAKEOVER BY FACILITATED METHOD

This text of announcement is approved by the Capital Market Board (“Board”) on 14/05/2015.

It is the text of announcement regarding the merger of Tat Gıda Sanayi A.Ş. (TAT) and Moova Gıda Sanayi ve Ticaret A.Ş. (MOOVA) through takeover by facilitated method.

As Tat Gıda Sanayi A.Ş. is the owner of 100% of the shares in Moova Gıda Sanayi ve Ticaret A.Ş., there is no need for capital increment in Tat Gıda Sanayi A.Ş.

Approval of the text of announcement does not imply a guarantee by the Board regarding the truthfulness of the information contained in the text of announcement and merger agreement.

This text of announcement is published on the website at www.tatgida.com/tr and on Public Disclosure Platform (PDP) (kap.gov.tr).

Under article 32 of the Capital Market Code (CMC), the signatories of the texts of announcement to be issued in transactions of merger and demerger or the legal persons, on whose behalf such documents are signed, are severally responsible for any losses arising out of any untrue, misleading or incomplete information contained in such documents.

1. INFORMATION REGARDING THE APPLICATION FILED WITH THE STOCK EXCHANGE

None.

2. OPINIONS AND APPROVALS RECEIVED FROM THE OTHER INSTITUTIONS

Under the provisions of articles 136 to 158 and other relevant articles of the Turkish Commercial Code, provisions of the Capital Market Code and Communiqué II-23.2 on Merger and Demerger published in Turkish Trade Registry Gazette dated 28.12.2013 and numbered 28865, Tat Gıda Sanayi A.Ş. owns 100% of the shares in Moova Gıda Sanayi ve Ticaret A.Ş. and no application was filed before the Competition Board as this merger transaction is by nature an “intragroup transaction that does not result in a change in control” due to the shareholding structure of the company taken over under article 6, item 1/a of the Communiqué “Regarding Mergers and Takeovers Requiring Authorization from the Competition Board” published in Official Gazette dated 07th October 2010 and numbered 27722.

On the other hand, under the special legislation governing the merging companies, Tat Gıda Sanayi A.Ş. and Moova Gıda Sanayi ve Ticaret A.Ş., there is no case necessitating approval from the other competent authorities regarding merger.

3. PERSONS ASSUMING THE RESPONSIBILITY FOR THE TEXT OF ANNOUNCEMENT

Within the limits of our legal powers and responsibilities and within the framework of our duties, we herewith declare that the information and data included in the sections, for which we are responsible, of this text of announcement and annexes hereto and that any reasonable care has been exercised so that there will not be any shortcomings in the text of announcement that may change the meaning of such information.

a. Company Taking Over

Official of Tat Gıda Sanayi A.Ş. Name, Last Name, Function, Signature, Date	Responsible for the Section:
Arzu Aslan Kesimer Member of the Board of Directors- General Manager 27.04.2015 (Signed)	THE ENTIRE TEXT OF ANNOUNCEMENT
Official of Tat Gıda Sanayi A.Ş. Name, Last Name, Function, Signature, Date	Responsible for the Section:
Ahmet Çağışan Yılmaz Deputy General Manager of Financial Affairs and Financing 27.04.2015 (Signed)	THE ENTIRE TEXT OF ANNOUNCEMENT

b. Company Being Taken Over

Official of Moova Gıda Sanayi ve Ticaret A.Ş. Name, Last Name, Function, Signature, Date	Responsible for the Section:
Hakan Turan Member of the Board of Directors 27.04.2015 (Signed)	THE ENTIRE TEXT OF ANNOUNCEMENT
Official of Moova Gıda Sanayi ve Ticaret A.Ş. Name, Last Name, Function, Signature, Date	Responsible for the Section:
Ahmet Tekin Özdener Member of the Board of Directors 27.04.2015 (Signed)	THE ENTIRE TEXT OF ANNOUNCEMENT

4. INFORMATION REGARDING THE MERGING COMPANIES

4.1. Business names of the merging companies:

Company taking over: Tat Gıda Sanayi Anonim Şirketi

Company being taken over: Moova Gıda Sanayi ve Ticaret Anonim Şirketi

4.2. Trade registry and registry numbers for registration of the merging companies:

Company taking over: Istanbul Trade Registry Office / 96638

Company being taken over: Istanbul Trade Registry Office / 895694

4.3. Dates of foundation and periods of the merging companies:

Company taking over: 29.10.1967 Indefinite Period

Company being taken over: 02.02.2007 Indefinite Period

4.4. Legal status, governing legislation, country of foundation, address of the registered head office and the actual management office, website address and phone and fax no of each merging company:

Company taking over:

Joint Stock Company
Laws of the Republic of Turkey
Turkey
Taşdelen Mah. Sırrı Çelik Bulvarı No.7 Çekmeköy/ ISTANBUL
www.tatgida.com.tr
Tel: 0216 430 00 00 Fax: 0216 430 80 19

Company being taken over:

Joint Stock Company
Laws of the Republic of Turkey
Turkey
Asmalı Mescit Mah. Minare Sk. No.11/A Kat:1-2 Beyoğlu/ IST.
Tel: 0216 430 00 00 Fax: 0216 430 80 19

4.5. Information regarding the capitals of the merging companies:

Company taking over: TL 136.000.000,-

Company being taken over: TL 212.500.000,-

4.6. Registered capital ceiling of the merging companies:

Company taking over: TL 250.000.000,-

Company being taken over: -

4.7. If the merging companies currently have publicly traded shares, information as to which shares are being publicly traded or whether there is an application in this respect or not:

Company taking over: Shares amounting to TL 63.461.995,51 are being publicly traded. There is no application in this respect.

Company being taken over: -

4.8. Main fields of activity for the merging companies:

Company taking over: Production and sale of any food products

Company being taken over: Production of milk and dairy products

5. MEMBERS OF THE BOARD OF DIRECTORS

a. Company Taking Over

Please find below information regarding the members of the board of directors, who are elected to serve for a period of 1 year during the general assembly of Tat Gıda Sanayi A.Ş. dated 25th March 2015.

Name and Last Name	Function	Duties Undertaken within the Company for the Last 5 Years	Period in Office / Period in Office Remaining	Share in Capital (TL)	(%)
Semahat Sevim Arsel	Chairman of the BoD	BoD Membership	Next General Assembly	1.416.263,42	1,04
Mustafa Rahmi Koç	Vice Chairman of the BoD	BoD Membership	Next General Assembly	1.222.282,68	0,9
Mustafa Vehbi Koç	BoD Member	BoD Membership	Next General Assembly	478.048,19	0,35
Mehmet Ömer Koç	BoD Member	BoD Membership	Next General Assembly	-	-
Yıldırım Ali Koç	BoD Member	BoD Membership	Next General Assembly	478.048,22	0,35
Levent Çakıroğlu	BoD Member	BoD Membership	Next General Assembly	-	-
Ibrahim Tamer Haşimoğlu	BoD Member	BoD Membership	Next General Assembly	-	-
Arif Nuri Bulut	Independent BoD Member	Independent BoD Membership	Next General Assembly	-	-
Mansur Özgün	Independent BoD Member	Independent BoD Membership	Next General Assembly	-	-
Masahiro Sumitomo	BoD Member	BoD Membership	Next General Assembly	-	-
Arzu Aslan Kesimer	BoD Member - General Manager	BoD Membership - General Manager	Next General Assembly	-	-

b. Company Being Taken Over

Please find below information regarding the members of the board of directors, who are elected to serve for a period of 1 year during the general assembly of Moova Gıda Sanayi ve Ticaret A.Ş. dated 11th March 2015.

Name and Last Name	Function	Duties Undertaken within the Company for the Last 5 Years	Period in Office / Period in Office Remaining	Share in Capital (TL)	(%)
Ibrahim Tamer Haşimoğlu	Chairman of the BoD	-	Next General Assembly	-	-
Arzu Aslan Kesimer	Vice Chairman of the BoD	-	Next General Assembly	-	-
Ahmet Çağışan Yılmaz	BoD Member	-	Next General Assembly	-	-
Hakan Turan	BoD Member	-	Next General Assembly	-	-
Ahmet Tekin Özdener	BoD Member	-	Next General Assembly	-	-

6. MAIN SHAREHOLDERS

6.1. Shareholding structure of the merging companies with respect to natural and legal persons directly or indirectly holding 5% or more shares in capital or total voting rights, shown separately, according to the latest status and by the time of the latest general assembly.

Company Taking Over:

Shareholding Structure of the Company		
Name and Last Name	Shareholding Amount in Capital (TL)	Shareholding Rate in Capital (%)
Koç Holding A.Ş.	59.364.947,17	43,65
Koç Holding Companies	8.161.098,25	6,00
Members of the Koç Family	5.011.959,07	3,69
Publicly Traded Part	63.461.995,51	46,66
TOTAL	136.000.000,00	100,00

Company Being Over Taken:

Shareholding Structure of the Company		
Name and Last Name	Shareholding Amount in Capital (TL)	Shareholding Rate in Capital (%)
Tat Gıda Sanayi A.Ş.	212.500.000,00	100
TOTAL	212.500.000,00	100,00

6.2. Relationship with each other of natural person shareholders holding 5% or more in capitals of voting rights of the merging companies:

There is no legal person shareholder directly holding 5% or more shares in the capitals or shareholding rights of the merging companies.

6.3. Information regarding the shares representing the capitals of the merging companies:

a. Company Taking Over:

Group	Registered / Bearer Shares	Type of Privileges (Owner)	Nominal Value of a Share (TL)	Total (TL)	Rate in Capital (%)
-	Bearer	-	0,01	136.000.000,-	100,00
			TOTAL	136.000.000,-	100,00

b. Company Being Taken Over:

Group	Registered / Bearer Shares	Type of Privileges (Owner)	Nominal Value of a Share (TL)	Total (TL)	Rate in Capital (%)
-	Bearer	-	1,00	212.500.000,-	100,00
			TOTAL	212.500.000,-	100,00

7. INFORMATION REGARDING THE MERGER TRANSACTION

7.1. Date of the financial statements taken into consideration for merger:

Financial statements dated 31.12.2014 shall be taken into consideration for merger.

7.2. Decisions of the managing bodies:

Decision of the Board of Directors of Tat Gıda Sanayi A.Ş. dated 10.03.2015 and numbered 10

Decision of the Board of Directors of Moova Gıda Sanayi ve Ticaret A.Ş. dated 10.03.2015 and numbered 5

7.3. The nature of the transaction:

As Tat Gıda Sanayi A.Ş. owns all (100%) of the shares representing the capital of Moova Gıda Sanayi ve Ticaret A.Ş., the boards of directors of the merging companies have considered it appropriate that the merger takes place by the facilitated method within the framework of articles 155 and 156 of the Turkish Commercial Code numbered 6102 and the arrangements as laid down in the Communiqué II-23.2 of the Capital Market Board on Merger and Demerger.

Within this scope, the merger transaction shall take place with no need:

- to issue the report of the board of directors regarding merger as provided for in article 147 of the Turkish Commercial Code,
- to make the announcement regarding the right to examine as provided for in article 149 of the Turkish Commercial Code,
- to have an independent audit report issued under article 6 of the Communiqué II-23.2 of the Capital Market Board on Merger and Demerger,
- to receive an expert opinion issued under article 7 of the Communiqué II-23.2 of the Capital Market Board on Merger and Demerger

according to the said articles.

Moreover, the merger transaction shall also not be submitted to the general assemblies of the merging companies for approval.

As the company taking over, Tat Gıda Sanayi A.Ş., is the owner of all (100%) of the shares in the company being taken over, Moova Gıda Sanayi ve Ticaret A.Ş., no capital increment shall take place in the company taking over.

As the merger transaction shall take place by the facilitated method and as no retirement right arises under article 12, paragraph 1, item (e) of the Communiqué No II-23.1 of the Capital Market Board Regarding the Common Principles of Material Transactions and Retirement Right, no retirement right shall be allowed.

7.4. Conditions of the transaction:

The merger transaction does not take place subject to a condition mutually agreed between the parties.

The merger transaction shall take place following the approval of the text of announcement by the Capital Market Board.

7.5. The stages foreseen:

As Tat Gıda Sanayi A.Ş. owns all (100%) of the shares representing the capital of Moova Gıda Sanayi ve Ticaret A.Ş., merger shall take place by the facilitated method within the framework of the decisions of the boards of directors of the merging companies, articles 155 and 156 of the Turkish Commercial Code numbered 6102 and the arrangements given in the Communique II-23.2 on Merger and Demerger.

In this respect, the decisions by the boards of directors as provided for in article no 7.2 have been made by the boards of directors of the companies taking over and being taken over.

This Text of Announcement regarding the merger shall be submitted to the Capital Market Board for approval.

Following approval by the Capital Market Board, with the decisions of the board of directors to be made regarding the approval and registration of the merger agreement and merger transaction, the merger transaction shall be registered in Trade Registry and announced in the Turkish Trade Registry Gazette.

Merger transaction shall not be submitted to the general assemblies of the merging companies for approval.

The creditors shall be notified by an announcement to be placed in the Turkish Trade Registry Gazette three times by an interval of seven days and on the website (www.tatgida.com/tr) within the framework of article 157 of the Turkish Commercial Code.

7.6. Justification:

TAT and MOOVA engage in activities in the food sector as two separate legal persons. Following merger, it is aimed to ensure the efficiency, which is already ensured in supply and production processes through concept of joint management, in fields of brand management, sale and logistics as well for MOOVA, a subsidiary of TAT.

7.7. Disclosure to the shareholders and their right to examine:

Under article 156 of the Turkish Commercial Code the merging companies are not liable to allow the exercise of the right to examine as provided for in article 149 of the Turkish Commercial Code and they also may choose not to submit the merger agreement to their respective general assemblies for approval as the company taking over, Tat Gıda Sanayi A.Ş., owns all the shares entitling to vote in the company being taken over, Moova Gıda Sanayi ve Ticaret A.Ş. Within this framework, as the merger transaction subject to this text of announcement takes place through facilitated method, the shareholders of the merging companies shall not allow the right to examine to the beneficiaries.

The matters that need to be disclosed to the public in relation with the merger within the framework of Communique II-23.2 of the Capital Market Board on Merger and Demerger shall be published by the company taking over, Tat Gıda Sanayi A.Ş., on PDP and on the website at www.tatgida.com/tr.

7.8. Information regarding the decisions of the managing bodies regarding capital increment/decrement and any amendment to the articles of association:

No capital increment and amendment to the articles of association shall take place due to the merger as the company taking over, TAT, owns 100% of the shares in MOOVA.

7.9. The liabilities and obligations imposed on the parties by the transaction and the outcomes that the parties are to face if such liabilities are not fulfilled:

The authorized representatives of the parties have mutually agreed, declared and undertaken to fully meet their respective liabilities due to merger. If the merger does not take place, the parties shall have no claim from each under any name whatsoever.

8. OTHER MATTERS PERTAINING TO THE MERGER TRANSACTION

Under article 157 of the Turkish Commercial Code, if the creditors of the merging companies claim within 3 (three) months as of the date when the merger takes effect legally, the company taking over shall secure the receivables of such people. The merging companies shall inform their creditors about their rights by an announcement to be placed in the Turkish Trade Registry Gazette three (3) times by an interval of seven days and on the website (www.tatgida.com/tr). If it is found that other creditors shall not suffer any losses, then the liable company may actually pay the debt instead of providing a guarantee.

Under article 156 of the Turkish Commercial Code, merger takes effect upon registration of the merger in the Trade Registry. At the time of registration, the company being taken over shall automatically be passed over to the company taking over along with all its assets and liabilities.

Within this framework, the respective provisions of the Turkish Commercial Code regarding the creditors shall be applicable.

9. ANNEXES

9.1. Financial statements of the merging companies to be taken into consideration for the transaction, issued comparatively under the regulations of the Board:

9.2. Post-merger opening balance sheet

COMPANY TAKING OVER	COMPANY BEING TAKEN OVER
TAT GIDA SANAYİ A.Ş.	MOOVA GIDA SANAYİ VE TİCARET A.Ş.
(Stamped)	(Stamped)
(Signed)	(Signed)
Arzu Aslan Kesimer	Hakan Turan
Member of Board of Directors -	Member of Board of Directors
General Manager	
(Signed)	(Signed)
Ahmet Çağışan Yılmaz	Ahmet Tekin Özdener
Dep. Gen. Man. of Financial Affairs	Member of Board of Directors
and Financing	
	18 May 2015

(Seal of Capital Market Board)

TAT GIDA SANAYİ A.Ş. AND SUBSIDIARY
INDEPENDENTLY AUDITED CONSOLIDATED BALANCE SHEET AS OF 31ST DECEMBER
2014

(The amounts are given in Turkish Lira (TL) unless noted otherwise)

	Footnote References	31st December 2014	31st December 2013
Current Assets		501.427.175	437.292.376
Cash and Cash Equivalents	6	95.098.784	10.330.825
Trade Receivables		182.768.954	208.265.991
-Trade Receivables from Related Parties	29	124.935.047	138.097.731
-Trade Receivables from Non-Related Parties	9	57.833.907	70.168.260
Other Receivables	10	965.853	10.614
Inventories	11	181.598.900	159.295.645
Expenses Paid in Advance	12	962.564	433.883
Assets Relating to Current Period Tax	28	5.640.247	-
Other Current Assets	20	34.391.873	18.973.896
Assets Classified as Intended for Sale Purposes		-	39.981.522
Fixed Assets		162.538.767	129.625.687
Other Receivables	10	76.207	74.970
Financial Investments	7	3.327.374	4.564.874
Investments Appraised by Equity Method	13	9.156.530	-
Tangible Fixed Assets	14	130.506.378	108.773.384
Intangible Fixed Assets	15	1.352.614	603.087
Expenses Paid in Advance	12	163.957	90.977
Deferred Tax Assets	28	3.050.109	2.727.174
Other Fixed Assets	20	14.905.598	12.791.221
TOTAL ASSETS		663.965.942	566.918.063

TAT GIDA SANAYİ A.Ş. AND SUBSIDIARYINDEPENDENTLY AUDITED CONSOLIDATED BALANCE SHEET AS OF 31ST DECEMBER 2014

(The amounts are given in Turkish Lira (TL) unless noted otherwise)

LIABILITIES	Footnote References	31st December 2014	31st December 2013
Short Term Liabilities		253.169.591	224.613.441
Short Term Payables	8	56.182.743	2.265.742
Short Term Portions of Long Term Payables	8	82.497.326	127.811.887
Trade Payables		86.857.734	77.120.455
-Trade Payables to Related Parties	29	9.052.336	7.191.710
-Trade Payables to Non-Related Parties	9	77.805.398	69.928.745
Payables within the Scope of the Benefits Provided to the Employees	19	3.842.937	1.601.326
Other Payables		6.561.573	5.330.786
-Other Payables to Related Parties	29	2.015.370	394.880
-Other Payables to Non-Related Parties	10	4.546.203	4.935.806
Deferred Income	12	6.940.554	2.508.658
Tax Liability on Period Profit	28	-	1.317.107
Short Term Provisions		10.286.724	2.891.230
-Short Term Provisions Relating to the Benefits Provided to the Employees	19	1.800.000	2.836.230
-Other Short Term Provisions	17	8.486.724	55.000
Liabilities Relating to the Assets Classified as Intended for Sale Purposes		-	3.766.250
Long Term Liabilities		60.833.747	120.490.832
Long Term Payables	8	50.000.000	109.940.100
-Long Term Provisions Relating to the Benefits Provided to the Employees	19	10.833.747	10.550.732
EQUITY		349.962.604	221.813.790
Equity Owned by the Main Partnership		349.962.604	201.722.586
Paid-in Capital	21	136.000.000	136.000.000
Capital Adjustment Differences	21	21.601.088	21.601.088
Premiums/Discounts Relating to Shares		10.107.809	10.107.809
Other Accumulated Comprehensive Income or Expense to be Reclassified in Profit or Loss		1.744.091	2.981.591
-Revaluation Surplus of Financial Assets		1.744.091	2.981.591
Other Accumulated Comprehensive Income or Expense Not to be Reclassified in Profit or Loss		(250.666)	533.935
-Defined Benefit Plans Remeasurement Gains/Losses		(250.666)	533.935
Limited Reserves Reserved out of Profit		60.404	60.404
Profits of the Past Years		30.437.759	27.943.690
Net Period Profit		150.262.119	2.494.069
Non-Controlling Shares	21	-	20.091.204
TOTAL LIABILITIES		663.965.942	566.918.063

TAT GIDA SANAYİ A.Ş.

INDEPENDENTLY AUDITED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT OF
PROFIT OR LOSS OR OTHERS FOR THE PERIOD THAT ENDED ON 31ST DECEMBER 2014

(The amounts are given in Turkish Lira (TL) unless noted otherwise)

	Footnote References	Consolidated 1 st January - 31 st December 2014	Consolidated 1 st January - 31 st December 2013
ACTIVITIES IN PROGRESS			
Proceeds	22	817.038.173	696.073.159
Costs of Sales (-)	22	(644.807.905)	(535.928.236)
GROSS PROFIT FROM TRADE ACTIVITIES		172.230.268	158.144.923
Marketing Costs (-)	23	(97.318.420)	91.623.336)
General Management Costs (-)	23	(33.279.595)	(27.612.398)
Research and Development Costs (-)		(12.429)	(20.609)
Other Income from Main Activities	24	22.007.506	12.124.134
Other Costs of Main Activities (-)	24	(12.750.032)	(5.635.727)
MAIN ACTIVITY PROFIT		50.877.298	15.376.987
Income from Investment Activities	25	11.118.416	9.877.527
Costs of Investment Activities (-)	25	(666.535)	(468.759)
Shares from the (Losses)/Profits of Investments Appraised by Equity Method	13	(4.343.470)	473.547
ACTIVITY PROFIT BEFORE FINANCING COSTS		56.985.709	55.259.302
Financing Costs (-)	26	(21.543.612)	(22.905.949)
PROFIT OF ACTIVITIES IN PROGRESS BEFORE TAX		35.442.097	32.353.353
Tax Costs of Activities in progress			
Period Tax Costs	28	(8.303.094)	(4.176.285)
Deferred Tax Income/(Costs)	28	598.373	(1.466.844)
PERIOD PROFIT/(LOSS) OF THE ACTIVITIES IN PROGRESS		27.737.376	26.710.224
SUSPENDED ACTIVITIES			
Period profit/(loss) of suspended activities after tax	27	122.524.743	(37.004.215)
PERIOD PROFIT/(LOSS)		150.262.119	(10.293.991)
Distribution of Period Profit/(Loss):			
Non-Controlling Shares	21	-	(12.788.060)
Main Partnership Shares		150.262.119	2.494.069
		150.262.119	(10.293.991)
Gain/(Loss) Per Share		1,10	(0,08)
Gain/(Loss) Per Share from Activities in Progress		0,20	0,20
Gain/(Loss) Per Share from Suspended Activities		0,90	(0,27)
Other Comprehensive Income/(Costs)			
Revaluation and Remeasurement Gains/Losses		(1.237.500)	(375.000)
Defined Benefit Plans Remeasurement Gains/Losses		(784.601)	533.935
TOTAL COMPREHENSIVE INCOME/(COSTS)		148.240.018	(10.135.056)
Distribution of Total Comprehensive Income/Costs			
Non-Controlling Shares		-	(12.788.060)
Main Partnership Shares		148.240.018	2.653.004
		148.240.018	(10.135.056)

MOOVA GIDA SANAYİ VE TİCARET A.Ş.COMPARATIVE BALANCE SHEET DATED 31st DECEMBER 2014

(The amounts are given in Turkish Lira (TL) unless noted otherwise)

	Footnote References	31st December 2014	31st December 2013
Current Assets		107.535.413	24.515.237
Cash and Cash Equivalents	2	91.251.359	766.538
Financial Investments		-	-
Trade Receivables	3	2.261.514	6.611.932
-Trade Receivables from Related Parties			
-Trade Receivables from Non-Related Parties		2.261.514	6.611.932
Other Receivables		252.108	281.650
Inventories	4	6.627.432	11.606.031
Expenses Paid in Advance		-	-
Assets Relating to Current Period Tax		-	-
Other Current Assets	5	7.143.000	5.249.086
		397.310.854	397.310.854
Assets Classified as Intended for Sale Purposes		-	-
Fixed Assets		31.514.836	50.252.588
Other Receivables		1.295	-
Financial Investments		-	-
Investments Appraised by Equity Method			
Tangible Fixed Assets	6	29.754.400	45.146.680
Intangible Fixed Assets	7	225.447	74.357
Expenses Paid in Advance		61.574	-
Deferred Tax Assets		1.472.120	-
Other Fixed Assets	8		5.031.551
TOTAL ASSETS		139.050.249	74.767.826

MOOVA GIDA SANAYİ VE TİCARET A.Ş.
COMPARATIVE BALANCE SHEET DATED 31st DECEMBER 2014
(The amounts are given in Turkish Lira (TL) unless noted otherwise)

LIABILITIES	Footnote References	31st December 2014	31st December 2013
Short Term Liabilities		5.108.118	48.261.302
Short Term Payables	10	65.657	23.590.935
Short Term Portions of Long Term Payables	10	0	14.389.717
Trade Payables		4.405.337	9.647.780
-Trade Payables to Related Parties	11		6.996.020
-Trade Payables to Non-Related Parties		4.405.337	2.651.759
Payables within the Scope of the Benefits Provided to the Employees	9	236.059	515.990
Other Payables		401.065	1.881
-Other Payables to Related Parties		401.065	0
-Other Payables to Non-Related Parties		-	1.881
Deferred Income			
Tax Liability on Period Profit			
Short Term Provisions		-	115.000
-Short Term Provisions Relating to the Benefits Provided to the Employees			115.000
-Other Short Term Provisions			
Liabilities Relating to the Assets Classified as Intended for Sale Purposes		-	0
Long Term Liabilities		0	47.621.086
Long Term Payables	10	-	47.474.718
-Long Term Provisions Relating to the Benefits Provided to the Employees			146.368
EQUITY		133.942.131	-21.114.562
Equity Owned by the Main Partnership		133.942.131	-21.114.562
Paid-in Capital	12	212.500.000	22.500.000
Capital Adjustment Differences			
Premiums/Discounts Relating to Shares			
Other Accumulated Comprehensive Income or Expense to be Reclassified in Profit or Loss		1.723.118	46.000.000
-Revaluation Surplus of Financial Assets		1.723.118	0
Other Accumulated Comprehensive Income or Expense Not to be Reclassified in Profit or Loss		-	8.691.492
-Defined Benefit Plans Remeasurement Gains/Losses		-	-.176.479
Limited Reserves Reserved out of Profit		95.731	0
Profits of the Past Years		(55.201.809)	(47.277.098)
Net Period Profit		(25.174.910)	(50.852.477)
Non-Controlling Shares		0	0
TOTAL LIABILITIES		139.050.249	74.767.826

MOOVA GIDA SANAYİ VE TİCARET A.Ş.INCOME STATEMENT FOR THE PERIOD THAT ENDED ON 31ST DECEMBER 2014

(The amounts are given in Turkish Lira (TL) unless noted otherwise)

	Footnote References	1 st January - 31 st December 2014	1 st January – 31 st December 2013
ACTIVITIES IN PROGRESS			
Proceeds	13	27.463.485	42.167.649
Costs of Sales (-)	13	(32.309.313)	(48.811.232)
GROSS PROFIT FROM TRADE ACTIVITIES		(4.845.828)	(6.643.583)
Marketing Costs (-)	14	(9.363.061)	(24.894.897)
General Management Costs (-)	14	(1.923.221)	(2.891.657)
Research and Development Costs (-)		-	-
Other Income from Main Activities		1.129.468	1.925.447
Other Costs of Main Activities (-)		(3.669.162)	(3.996.794)
MAIN ACTIVITY PROFIT		(18.673.804)	(36.501.483)
Income from Investment Activities			
Costs of Investment Activities (-)			(17.699)
Shares from the (Losses)/Profits of Investments Appraised by Equity Method			
ACTIVITY PROFIT BEFORE THE FINANCING COSTS		(18.673.804)	(36.519.182)
Financing Costs (-)		(6.501.105)	(6.748.870)
PROFIT OF ACTIVITIES IN PROGRESS BEFORE TAX		(25.174.910)	(43.268.052)
Tax Costs of Activities in Progress			
Period Tax Costs			
Deferred Tax Income/(Costs)			(7.584.425)
PERIOD PROFIT/(LOSS) OF THE ACTIVITIES IN PROGRESS		(25.174.910)	(50.852.477)
SUSPENDED ACTIVITIES			
Period profit/(loss) of suspended activities after tax			
PERIOD PROFIT/(LOSS)		(25.174.910)	(50.852.477)
Distribution of Period Profit/(Loss):			
Non-Controlling Shares			
Main Partnership Shares		(25.174.910)	(50.852.477)

**TAT GIDA SANAYİ A.Ş. AND SUBSIDIARY
POST-MERGER OPENING BALANCE SHEET**

Please find below the consolidated balance sheet of Tat Gıda Sanayi A.Ş. dated 31st December 2014 as the opening balance sheet, as there will not be any changes in the consolidated balance sheet of Tat Gıda Sanayi A.Ş. following merger.

(The amounts are given in Turkish Lira (TL) unless noted otherwise)

	31st December 2014
Current Assets	501.427.175
Cash and Cash Equivalents	95.098.784
Trade Receivables	182.768.954
-Trade Receivables from Related Parties	124.935.047
-Trade Receivables from Non-Related Parties	57.833.907
Other Receivables	965.853
Inventories	181.598.900
Expenses Paid in Advance	962.564
Assets Relating to Current Period Tax	5.640.247
Other Current Assets	34.391.873
Assets Classified as Intended for Sale Purposes	-
Fixed Assets	162.538.767
Other Receivables	76.207
Financial Investments	3.327.374
Investments Appraised by Equity Method	9.156.530
Tangible Fixed Assets	130.506.378
Intangible Fixed Assets	1.352.614
Expenses Paid in Advance	163.957
Deferred Tax Assets	3.050.109
Other Fixed Assets	14.905.598
TOTAL ASSETS	663.965.942

TAT GIDA SANAYİ A.Ş. AND SUBSIDIARY
POST-MERGER OPENING BALANCE SHEET

(The amounts are given in Turkish Lira (TL) unless noted otherwise)

	31st December 2014
LIABILITIES	
Short Term Liabilities	253.169.591
Short Term Payables	56.182.743
Short Term Portions of Long Term Payables	82.497.326
Trade Payables	86.857.734
-Trade Payables to Related Parties	9.052.336
-Trade Payables to Non-Related Parties	77.805.398
Payables within the Scope of the Benefits Provided to the Employees	3.842.937
Other Payables	6.561.573
-Other Payables to Related Parties	2.015.370
-Other Payables to Non-Related Parties	4.546.203
Deferred Income	6.940.554
Tax Liability on Period Profit	-
Short Term Provisions	10.286.724
-Short Term Provisions Relating to the Benefits Provided to the Employees	1.800.000
-Other Short Term Provisions	8.486.724
Liabilities Relating to the Assets Classified as Intended for Sale Purposes	-
Long Term Liabilities	60.833.747
Long Term Payables	50.000.000
-Long Term Provisions Relating to the Benefits Provided to the Employees	10.833.747
EQUITY	349.962.604
Equity Owned by the Main Partnership	349.962.604
Paid-in Capital	136.000.000
Capital Adjustment Differences	21.601.088
Premiums/Discounts Relating to Shares	10.107.809
Other Accumulated Comprehensive Income or Expense to be Reclassified in Profit or Loss	1.744.091
-Revaluation Surplus of Financial Assets	1.744.091
Other Accumulated Comprehensive Income or Expense Not to be Reclassified in Profit or Loss	(250.666)
-Defined Benefit Plans Remeasurement Gains/Losses	(250.666)
Limited Reserves Reserved out of Profit	60.404
Profits of the Past Years	30.437.759
Net Period Profit	150.262.119
Non-Controlling Shares	-
TOTAL LIABILITIES	663.965.942

(signed and stamped)