

**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

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	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)