

Corporate Credit Rating

Non- Financial Sector

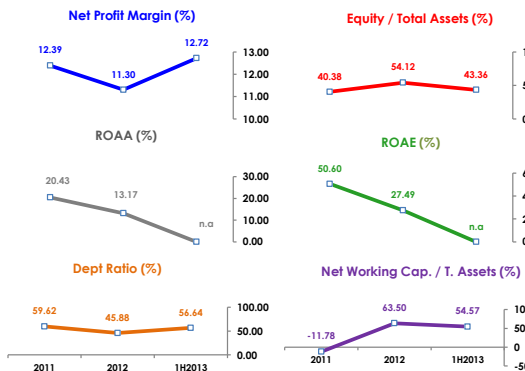
[(Textile, Tractor & Casting Sectors)]

EREĞLİ TEKSTİL				EREĞLİ TEKSTİL TURİZM SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES				
		Long Term	Short Term	Financial Data				
				1H2013	2012*	2011*		
International	Foreign Currency	BBB-	A-3	Total Assets (000 USD)	216,702	214,817	166,560	
	Local Currency	BBB-	A-3	Total Assets (000 TRY)	417,109	382,932	314,614	
	Outlook	FC	Stable	Stable	Equity (000 TRY)	180,878	207,245	127,041
		LC	Stable	Stable	Total Sales (000 TRY)	218,332	327,151	426,547
National	Local Rating	BBB (Trk)	A-3 (Trk)	Net Profit (000 TRY)	27,778	36,977	52,843	
	Outlook	Positive	Positive	Net Profit Margin (%)	12.72	11.30	12.39	
Sponsor Support		2	-	ROAA (%)	n.a	13.17	20.43	
Stand Alone		BC	-	ROAE (%)	n.a	27.49	50.60	
Sovereign*	Foreign Currency	BBB-	-	Equity / Total Assets (%)	43.36	54.12	40.38	
	Local Currency	BBB-	-	Net Working Capital /Assets (%)	54.57	63.50	-11.78	
	Outlook	FC	Stable	-	Debt Ratio (%)	56.64	45.88	59.62
		LC	Stable	-	Asset Growth Rate (%)	8.92	21.71	0.00

*Assigned by Japan Credit Rating Agency, JCR on May 23, 2013

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Company Overview

'Ereğli Tekstil Turizm Sanayi ve Ticaret A.Ş.' (herein referred to as 'Ereğli Tekstil' or 'the Company') acquired by Albayrak Group through the privatization process in 1997 with roots tracing back to the 1930s. The Company provides production and sales services to sub-segments of the textile and apparel industries; as well as supplies a wide range of products and services to local and international clients via its subsidiaries. Albayrak Turizm Seyahat İnşaat Ticaret A.Ş. is the main shareholder of Ereğli Tekstil and control of the Company is also held by Albayrak Family Members. The subsidiaries of the company include Tümosan Motor ve Traktör Sanayi A.Ş. which produces agricultural machineries such as diesel engines and tractors and Tümosan Döküm A.Ş. which operates in the metal casting sector.

Albayrak Group took over from Sümerbank Holding the Sümerbank Ereğli Entegre Tekstil Fabrikası produced approximately 40% of uniforms for the Turkish Armed Forces. Moreover, Tümosan Motor has traded its shares publicly since the last quarter of 2012.

Strengths

Constraints

- A remarkable rise in profitability on the basis of reasonable production costs and high sales revenue
- Significant role in the consolidated structure and a large number of dealers nationwide of Tümosan Motor
- Commercial and operational synergies arising between Group companies
- Adequate levels of net working capital to total asset ratio supporting Company liquidity
- Positive effects of potential appraisal surplus on tangible assets
- Possibility of distribution of accumulated retained earnings may pressure resource reduction in consequence of the non-inclusion of an important portion of the capital resources
- Continuing increase in funding needs in parallel with a declining trend in interest coverage power
- High off-balance sheet commitments and obligations and pledges on the consolidated companies' shares
- Single customer risk in terms of textile sale activities
- Use of an important portion of consolidated funds by the Group
- Developments needed areas in the field of Corporate Governance

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