

Corporate Credit Rating

Real Estate Investment Trust

yeşilGYO YEŞİL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.		Long Term	Short Term	
International	Foreign Currency	BBB-	B	
	Local Currency	BBB-	A-3	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
National	Local Rating	A- (Trk)	A-1 (Trk)	
	Outlook	Stable	Stable	
Sponsor Support		2	-	
Stand Alone		B	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
LC		Stable	-	

YEŞİL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.					
Financial Data	2012*	2011*	2010*	2009*	2008*
Total Assets (000 USD)	640,110	555,704	559,518	15,031	20,813
Total Assets (000 TRY)	1,137,859	1,049,669	860,315	22,355	24,290
Equity (000 TRY)	216,176	201,145	186,501	21,972	24,153
Total Sales (000 TRY)	148,891	291,591	2,944	4,241	882
Net Profit (000 TRY)	15,031	14,645	-3,104	-2,181	-2,150
FFO	-13,061	-16,247	-3,317	-2,683	-2,322
EBITDAR (000 TRY)	16,088	16,244	-3,031	-2,132	-2,480
ROAA (%)	1.37	1.53	-0.70	-0.49	-9.23
ROAE (%)	7.20	7.56	-2.98	-2.09	-9.32
Debt Ratio (%)	81.00	80.84	78.32	1.71	0.36
Equity/T. Assets (%)	19.00	19.16	21.68	98.29	99.64
Asset Growth Rate (%)	8.40	22.01	3,748.39	-7.78	-10.01
Net Working Capital/Total Assets (%)	39.83	1.26	1.00	57.31	55.53

*End of year

Company Overview

"Yeşil Gayrimenkul Yatırım Ortaklığı A.Ş." (hereafter the "Company" or "Yeşil REIT") is one of Turkey's major and pioneering real estate investment trusts with roots dating back to 1997. The corporate title changed to "Yeşil Gayrimenkul Yatırım Ortaklığı A.Ş." in March, 2011 following the merger with "Yeşil İnşaat Yapı Düzenleme Pazarlama Ticaret A.Ş." through the transfer of all assets and liabilities.

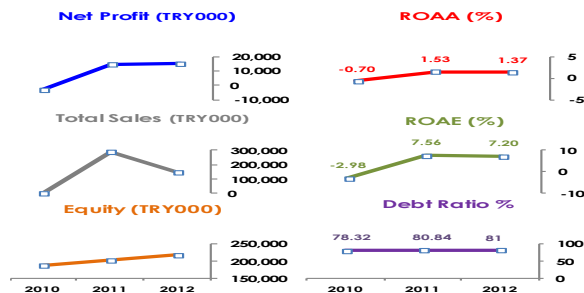
The Turkish real estate sector has strengthened amid the negative global economy. REITs in Turkey are regulated and monitored by the Capital Markets Board (CMB), invest in real estate markets and develop real estate projects in an increasingly demanding market with a developed transportation network and high rent levels in İstanbul.

The Company's main controlling shareholders are Mr. Kamil Engin Yeşil (54.81%) and Yeşil İnşaat Gayrimenkul Yatırım Hizmetleri Ticaret A.Ş. (15.63%), as of FYE2012. The Company started public trading on the Borsa İstanbul (BIST) in December, 1999 and has a free float of 21.51% as of FYE2012. Yeşil REIT is headquartered in İstanbul with a staff force of 41 as of December 31, 2012.

*Affirmed by Japan Credit Rating Agency, JCR on June 28, 2012

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Strengths

- Consistent cheap funding flow to the real estate sector through a decrease in mortgage rates to historically lowest levels
- Growth in mortgage volume in the underpenetrated mortgage market.
- Ever-evolving brand value through Innovia Projects improving its prevalence
- Outstanding ongoing asset growth rate since the 2010 merger
- Debt structure supported by remarkable a decrease in short term liabilities
- Adequate levels of NWC to total asset ratio supporting Company liquidity
- Extremely improved compliance level with corporate governance practices via holistic management team
- Operating performance to benefit from strengthening pre-house sales despite a choppy economic environment

Constraints

- Surge on net sales caused by the lack of income diversification
- Diminished FFO amount despite an increase in net income
- Highly competitive and fragmented market with stiff price competition
- The high level of encumbered asset base increases risk level and pressure on asset quality despite decreasing trend mainly due to bank loans
- Customer price sensitivity leading to profit margin in the sector
- The sector's sensitiveness to legal arrangements

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