

Corporate Credit Rating

Non- Financial Sector

Holding

				Long Term	Short Term	IŞIKLAR YATIRIM HOLDİNG A.Ş.				
						Financial Data		2012*	2011*	2010*
International	Foreign Currency		BBB-	A-3	Total Assets (000 USD)	193.978	186.996	152.332	112.657	298.638
	Local Currency		BBB-	A-3	Total Assets (000 TRY)	344.816	353.217	234.225	167.554	454.468
	Outlook	FC	Stable	Stable	Equity (000 TRY)	278.819	274.653	202.087	133.775	86.735
		LC	Stable	Stable	Net Profit (000 TRY)	-3.642	9.107	604	844	-7.631
National	Local Rating		BBB (Trk)	A-3 (Trk)	Net Profit Margin (%)	-2,76	7,57	0,98	1,68	-150,18
	Outlook		Stable	Positive	ROAA (%)	-1,03	3,51	0,41	0,18	-1,80
Sponsor Support			2	-	ROAE (%)	-1,30	4,33	0,49	0,50	-10,82
Stand Alone			B	-	Equity / Total Assets (%)	80,86	77,76	86,28	79,84	19,08
Sovereign*	Foreign Currency		BBB-	-	Net Working Capital / T Assets (%)	26,08	29,80	58,36	37,29	3,41
	Local Currency		BBB-	-	Dept Ratio (%)	19,14	22,24	13,72	20,16	80,92
	Outlook	FC	Stable	-	Asset Growth Rate (%)	-2,38	50,80	39,79	-63,13	4,06
LC		Stable	-							

*End of year

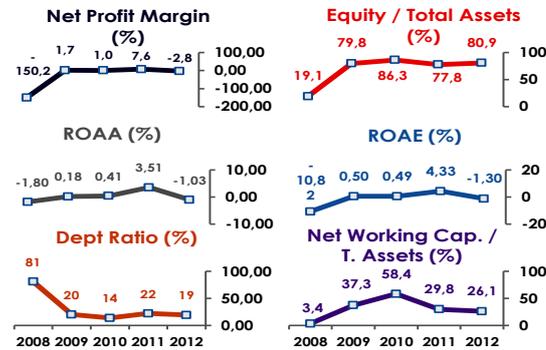
Company Overview

Işık Holding ANONİM ŞİRKETİ (herein referred to as 'Işık Holding', or 'the Company'), formerly Işık Ambalaj Sanayi ve Ticaret AŞ with roots tracing back to the 1970s one of the most well-known conglomerates in Turkey and provides diversified products to local and international clients via its subsidiaries.

The Company is headquartered in İstanbul, had a staff force of 779 together with its affiliates as of 31 March, 2013.

Subsidiaries includes Işık Ambalaj, producing kraft bags; Cemaş, providing grinding media to cement sector and manufacturing cast of parts for the automotive and durables sectors; Özışık providing construction projects; NİĞBAS, producing of concrete poles and energy transmission lines; Işık Park AVM, operates for the development and operation of shopping malls in Anatolia, Turkey; SIF-JCB Construction Machinery, active within the construction equipment sector and HMF, Hyundai's distributor provides crawler excavators, skid-steer loaders, wheeled excavators and loaders.

The major qualifying shareholders of the Company as of March 2013 were Işık Holding A.Ş. (33.24%) and free float (66.46%). Public trading began on the Borsa İstanbul (BİST) under the ticker symbol "İSYHO" in June, 1994.



Strengths

- Adequate levels of net working capital to total asset ratio supporting Company liquidity
- Alleviate risk concentration and alternative funding sources through diversified sector
- Group companies well positioned to gain from the competition in subsidiaries' sector
- Product and industry diversity creating the Group synergy
- A well-known brand identity in packaging and construction sector
- Adequate levels of equity which support asset quality
- Highly qualified and risk oriented administration team

Constraints

- Highly fluctuations patterns in profitability ratios over the years
- Upward trend perception of pressure in the markets through persistence risk of the current social unrest
- Deviations in asset size and net profit
- Level of finance and operational expenses place pressure on profitability
- Continued slight increase in of off-balance sheet commitments and contingencies
- Improvements needed in the area of corporate governance principles compliance