

Corporate Credit Rating

Non-Financial & Industry

[[Construction, Filling Station, Aquarium & Shopping Center Management]]

METAL YAPI KONUT		Long-Term	Short-Term
International	Foreign currency	BBB-	A-3
	Local currency	BBB-	A-3
	Outlook	Stable	Stable
National	Local Rating	A-(Trk)	A-1 (Trk)
	Outlook	Stable	Stable
Sponsored Support		2	-
Stand-alone		B	-
Sovereign	Foreign currency	BBB-	-
	Local currency	BBB-	-
	Outlook	Stable	-

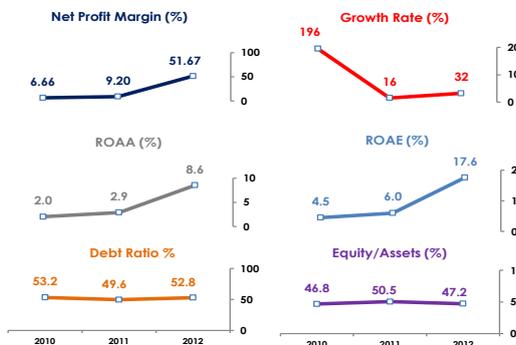
*Assigned by Japan Credit Rating Agency, JCR on May 23, 2013

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METAL YAPI KONUT A.Ş. AND ITS SUBSIDIARIES				
Financial Data	2012*	2011*	2010*	2009*
Total Assets (000 USD)	260.861	185.456	196.018	68.100
Total Assets (000 TL)	463.707	350.309	303.043	102.538
Equity (000 TL)	218.855	176.725	141.750	41.090
Net Profit (000 TL)	33.241	6.755	3.451	0.00
Net Profit Margin (%)	51.67	9.20	6.66	n.a
ROAA (%)	8.56	2.92	2.04	n.a
ROAE (%)	17.61	6.00	4.52	n.a
Equity/T. Assets (%)	47.20	50.45	46.78	40.07
Net Working Capital/T. Assets (%)	-0.90	-15.78	14.50	-7.33
Debt Ratio (%)	52.80	49.55	53.22	59.93
Asset Growth Rate (%)	32.37	15.60	195.54	n.a

*End of year

Overview

Metal Yapı Konut A.Ş. (hereinafter referred to as Company or Group) was established in 2000 in order to carry out residential office, mall and hotel construction projects. The Group covers 5 affiliates, 5 joint ventures and 5 subsidiaries, 2 of which are consolidated, operating in different fields including construction, oil, food and service. Operations are concentrated in the fields of luxury residential and business center construction, petrol stations and aquarium and shopping mall management.

The Group has completed specially developed projects including residences, apartment buildings, cottages, stores, shopping malls, aquariums and office buildings in addition to ongoing construction projects. An important portion of Group income consists of the apartment sales, rental income and revenue from gas stations.

The major qualifying shareholder of the non-publicly traded Group is Ömer SAÇAKLIOĞLU.

Strengths

- Mortgage volume growth in the underpenetrated the market through consistent cheap funding flow to the real estate sector
- Liquidity management facilitated by the steady and protective upward trend in rental income
- Creation of a variety of different business and revenue diversification
- Long-term positive outlook of operations and projects
- Large land inventory advantages
- Preserved cost of sales stability

Constraints

- High resource needs and financial expenses
- Growth not reliant on increases in sales revenue
- High off-balance sheet commitments and obligations Lack of natural and structural mechanisms against foreign exchange risk
- Negative net working capital ratio and need for cash capital increase.
- Need for development in the field of Corporate Governance
- Highly competitive and fragmented real estate market with stiff price competition