

Corporate Credit Rating
Non-Financial & Industry

[(Vegetable Oil Production)]

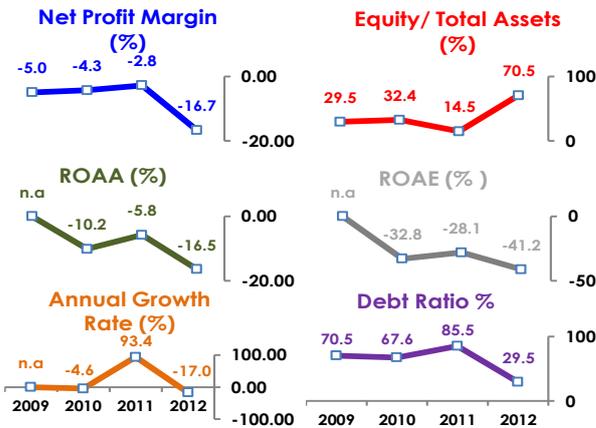
		Long-Term	Short-Term
International	Foreign Currency	BB+	B
	Local Currency	BB+	B
	Outlook	Stable	Stable
National	Local Rating	BBB-(Trk)	A-1(Trk)
	Outlook	Stable	Stable
Sponsor Support		3	-
Stand-Alone		BC	-
Sovereign	Foreign Currency	BBB-	-
	Local Currency	BBB-	-
	Outlook	Stable	-

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

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Strengths

- Over 50 years of experience in the vegetable oil production sector
- Growth and investment plans focused on the less intense crude oil competition
- Presence of out-contracted production and market opportunities
- Growth in financing over the last 4 years carried out via an increase in equity
- Creation of synergies between different group companies

Constraints

- High level of dependence of the seed and crude oil production sector on imports and the sector's oligopolistic structure
- Intense competition, low profit margins and high manufacturing and input costs in the refined and packaged oil industry on which the Company focused in the past
- Negative pressures exerted by internal resource generation on the growth and equity of the company in the last 4 years
- The growth of this company hasn't been based on an increase in sales revenues
- Low net working capital ratio and the subsequent need for an increase in cash equity
- The presence of pledges on the company's assets by banks
- Necessary improvements in corporate governance practices

ALTINYAĞ KOMBİNALARI A.Ş. AND ITS SUBSIDIARIES					
Financial Data	March, 2013	FYE 2012	Sept, 2011	Sept, 2010	Sept, 2009
Total Assets (000 USD)	36,289	25,774	29,231	18,467	19,873
Total Assets (000 TRY)	65,636	45,816	55,214	28,549	29,923
Equity (000 TRY)	48,623	32,322	8,031	9,238	8,838
Net Profit (000 TRY)	2,592	-7,981	-2,313	-2,106	-2,960
Net Profit Margin (%)	22.40	-16.71	-2.76	-4.31	-4.96
ROAA (%)	n.a	-16.45	-5.79	-10.15	n.a
ROAE (%)	n.a	-41.19	-28.07	-32.84	n.a
Equity/Assets (%)	74.08	70.55	14.55	32.36	29.54
Net Working Capital/T. Assets (%)	9.02	-10.82	-105.76	-77.03	-72.57
Debt Ratio (%)	25.92	29.45	85.45	67.64	70.46
Asset Growth Rate (%)	43.26	-17.02	93.40	-4.59	n.a

Company Overview

Altınyığ Kombinaları A.Ş. (the Company, Altınyığ or the Group), along with its consolidated subsidiaries under the name "Gürtaş Tarım Enerji Yatırımları Sanayi ve Ticaret A.Ş." and unconsolidated subsidiaries under the name "Altınyığ Biodizel Petrol Ürünleri Enerji Üretim A.Ş.", has been operating since 1962.

The Company operations focus primarily on vegetable oil production, refinery, feed production for cattle, sheep and poultry and their trade in the domestic and international markets. A significant part of the business concentrates on the production of sunflower, canola, corn, soybean and linseed oils. The majority of the product sales take place in the domestic market along with exports to Middle Eastern and Asian markets. Following the changes in its shareholder structure in FY2011, the company stopped the production of packaged and refined oil for consumer use and focused on the production of crude oil.

Up to FY2011 the financial tables for the period 1 September to 31 October have been constructed in line with the special accounting standards while all financial tables from the beginning of FY2012 have been constructed according to the general accounting standards.

The "Çevik Family" is the controlling shareholder of the company which is currently listed on the Istanbul Stock Exchange. (BIST)

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