

Corporate Credit Rating

Non- Financial Sector

Holding

GLOBAL YATIRIM HOLDING		Long Term	Short Term
International	Foreign Currency	BBB-	A-3
	Local Currency	BBB-	A-3
	Outlook	FC: Stable	Stable
National	Local Rating	BBB (Trk)	A-3 (Trk)
	Outlook	Stable	Stable
Sponsor Support		2	-
Stand Alone		B	-
Sovereign*	Foreign Currency	BBB-	-
	Local Currency	BBB-	-
	Outlook	FC: Stable	-
		LC: Stable	-

Global Yatırım Holding A.Ş.					
Financial Data	1H2013	2012*	2011*	2010*	2009*
Total Assets (000 USD)	813,477	768,960	809,578	854,814	550,318
Total Assets (000 TRY)	1,565,780	1,366,903	1,529,211	1,314,362	818,488
Equity (000 TRY)	627,079	737,331	674,987	631,277	384,567
Net Profit (000 TRY)	3,48	116,674	-85,105	232,656	77,579
Net Profit Margin (%)	3.73	35.53	-23.37	100.66	32.80
ROAA (%)	N.A	7.08	-6.55	21.82	9.51
ROAE (%)	N.A	14.52	-14.26	45.81	22.42
Equity / Total Assets	40.05	53.94	44.14	48.03	46.99
Debt Ratio (%)	59.95	46.06	55.86	51.97	53.01
Asset Growth Rate (%)	14.55	-10.61	16.35	60.58	0.69

*End of year

Company Overview

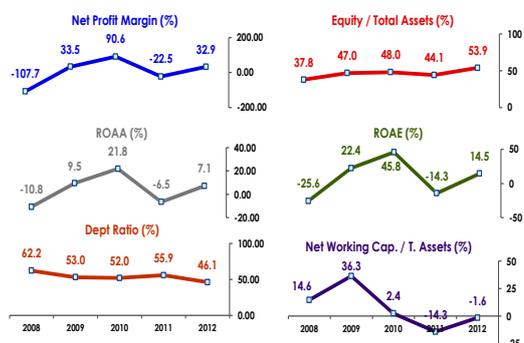
"Global Yatırım Holding AŞ.", (hereinafter referred to as 'Global Yatırım', 'the Holding' or 'the Company'), founded in 1990 under the name Global Menkul Değerler AŞ., was restructured in 2004 in the form of an investment holding company. The Company operates in four principal business units through its 35 subsidiaries and affiliates such as finance, infrastructure, energy, financial services as well as involved in publishing, food management, storage, tourism, waste disposal systems and insurance agent. Headquartered in Istanbul, Global Yatırım and its subsidiaries had a total staff force of 660 as of June, 2013.

The major qualifying shareholder of the Company as of March 2013 was Mr. Mehmet Kutman (25.57%) and the free float was (74.23%). Public trading began on the Borsa İstanbul (BİST) under the ticker symbol "GLYHO" in May 1995. The Holding's effectiveness in decision-making processes and corporate governance is significantly bolstered by the highly qualified management team with experience in banking and finance as well as an organization with a high level of alignment.

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

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Strengths

- Considerable strengthening in net profitability indicators thanks to sale of its joint venture
- Group companies well positioned to benefit against rivalry and able to refrain risk concentration through alternative funding sources
- Group synergy created by regional and sector diversity facilitating natural hedging against a slump
- Hefty market perception through well-known brand identity decoupling from its peers
- Highly qualified and risk oriented management strategy
- Widening compliance in the area of corporate governance principles

Constraints

- Deviation patterns in profitability ratios over the years
- The extent of the meltdown in the net foreign exchange loss pressuring on balance sheet quality and profitability
- Large off-balance sheet commitments and contingencies increasing risk level and pressure on assets
- Reversal of flow of funds from emerging markets given the concerns over US quantitative easing, negatively squeezing the national currency
- Upward trend perception of pressure in the markets through persistent risk of the current social unrest and likelihood of a depreciation in the market outlook