

**Corporate Credit Rating**  
Annual Review

**Non-Financial Sector**  
Conglomerate

		Long Term	Short Term
International	Foreign Currency	BB+	B
	Local Currency	BB+	B
	Outlook	Stable	Stable
National	Local Rating	BBB- (Trk)	A-3 (Trk)
	Outlook	Positive	Stable
Sponsor Support		2	-
Stand-Alone		B	-
Sovereign*	Foreign Currency	BBB-	-
	Local Currency	BBB-	-
	Outlook	Stable	-

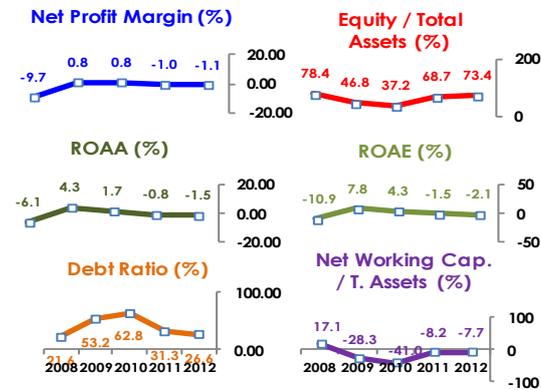
\*Assigned by Japan Credit Rating Agency, JCR on May 23, 2013

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**Strengths**

- Significant market share in the road passenger transport sector, constituting the Group's largest source of revenue
- Favourable level of leverage ratio promising further opportunities for growth
- High wealth effect inherent in the assets along with high equity level setting a suitable base for future growth
- Increase in sales revenues despite the contraction in the asset size, reflecting the improvement in revenue generation capacity
- Improvements in Corporate Governance Compliance levels and relieving market perception following resolution of legal cases against the Group's chairman
- Low level of foreign exchange risks contributing to risk level
- Incorporating three group companies listed on the ISE, contributing to transparency level

**Constraints**

- Maintenance of negative profitability ratios over the last two years,
- High level of cost of sales and competition which is inherit in the sector along with the significant rise in administrative expenses putting downward pressure on profit margins
- Negative net working capital year-end values over the last four years along with its cash predominant operations and sales revenue which is one and a half times higher than the asset size
- Threat of competition to the road transportation from alternative forms of travels such as airlines despite increasing number of passengers
- Large number of small and local players operating under the informal market exposing the companies to unfair competition,
- Frequent changes in the senior management causing disruptions in the sustainability of the Group strategies.

METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG A.Ş.						
Financial Data	June, 2013	2012*	2011*	2010*	2009*	2008*
Total Assets (000 USD)	291,062	282,880	289,591	322,300	136,617	43,871
Total Assets (000 TRY)	560,236	502,848	547,008	495,568	203,191	66,763
Equity (000 TRY)	364,150	368,988	375,891	184,455	95,060	52,318
Net Profit (000 TRY)	-6,250	-9,266	-7,892	3,708	3,423	-4,076
Turnover (000 TRY)	393,462	851,910	766,255	486,091	433,785	42,078
Net Profit Margin (%)	n.a.	-1.09	-1.03	0.76	0.79	-9.69
ROAA (%)	n.a.	-1.46	-0.79	1.71	4.26	-6.12
ROAE (%)	n.a.	-2.06	-1.47	4.27	7.80	-10.85
Equity / Total Assets (%)	65.00	73.38	68.72	37.22	46.78	78.36
Net Working Capital / T. Assets (%)	-31.73	-29.03	-26.08	-65.31	-53.15	79.24
Debt Ratio (%)	35.00	26.62	31.28	62.78	53.22	21.64
Asset Growth Rate (%)	11.41	-8.07	10.38	143.89	204.35	-2.86

\*End of year

**Company Overview**

**Metro Ticari ve Mali Yatırımlar Holding A.Ş.** (hereafter, the Holding Company or the Company) incorporates 14 group companies and operates in five major sectors; national and international road passenger transportation, roadside facilities and gas stations management, meat and its products production, mining and energy with a labor force of 818 as of 1H2013.

With subsidiaries operating in different sectors, a large portion of Holding revenues are derived from two companies, **Metro Turizm Seyahat Organizasyon ve Ticaret A.Ş.** and **MEPET Metro Petrol ve Tesisleri San. Ve Tic. A.Ş.** of which 16.09% shares are held by public as of June 30, 2013. Additionally, though they are not involved in the Holding Company, Metro Group also has financial companies operating in the fields of security trading and real estate investment.

The Company shares, of which the main controlling shareholder is Mr. Galip OZTURK, have been traded on the Borsa Istanbul (BIST) since 1988 and had a free-float rate of 53.31% as of July 13, 2012.

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