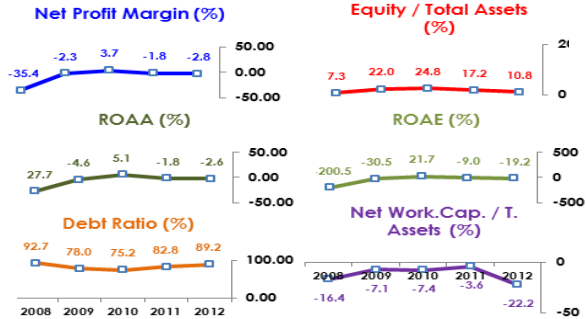


**Corporate Credit Rating Update**
**Health Industry**  
 [Hospital & Laboratory Services]

<b>MEDICALPARK</b>		<b>Long-Term</b>	<b>Short-Term</b>	
<b>International</b>	<b>Foreign Currency</b>	<b>BBB-</b>	<b>A - 3</b>	
	<b>Local Currency</b>	<b>BBB-</b>	<b>A - 3</b>	
	<b>Outlook</b>	<b>Stable</b>	<b>Stable</b>	
<b>National</b>	<b>Local Rating</b>	<b>BBB- (Trk)</b>	<b>A-3 (Trk)</b>	
	<b>Outlook</b>	<b>Positive</b>	<b>Stable</b>	
<b>Sponsor Support</b>		<b>2</b>	<b>-</b>	
<b>Stand Alone</b>		<b>B</b>	<b>-</b>	
<b>Sovereign*</b>	<b>Foreign Currency</b>	<b>BBB-</b>	<b>-</b>	
	<b>Local Currency</b>	<b>BBB-</b>	<b>-</b>	
	<b>Outlook</b>	<b>FC</b>	<b>Stable</b>	<b>-</b>
		<b>LC</b>	<b>Stable</b>	<b>-</b>

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

- Progressive increase in net sales accompanying sound assets base growth
- Success in expanding and diversifying fund resources through TRY based bond issue with a two year maturity
- Anticipated higher revenue in upcoming years due to the completion of a hospitals along with the expected decrease in capital expenditures
- Competitive edge as the largest and prominent private health services provider
- A frontrunner in the sector, the Group was the first company to sign a top-up-insurance contract with an insurance company
- High market perception and increasing brand value
- Enjoying growing international protocol volume, the Company ranks number one in terms of the number of foreign patients
- Increasingly important role played by private and complimentary medical insurance schemes in creating alternative sources of funding for the growth of the healthcare system
- Strong market position as a prominent actor in the sector and widespread network of accesses to clients
- Experienced and highly qualified management team
- Employment of the best healthcare professionals through University affiliations
- High growth prospect and capability to develop complex projects

**Constraints**

- Accumulated losses exceeding paid in capital and creating demand for fresh equity injection
- High and increasing level of indebtedness along with dependency on external funds for growth
- Negative net working capital over the reviewed period and severely growing net working capital needs
- High level financial and sponsorship & advertisement expenses exerting pressure on profit
- Necessary improvements to increase the compliance with Corporate Governance principles
- The requirement for separate and efficient risk management unit and committees in the Board as well as improvement in risk management implementations
- Audit company's qualified opinion on some lease agreement documentation and amount of deferred tax assets
- Monopoly status of the State in the healthcare sector exerting price controls and tariffs leading to inefficiency and preventing the formation of a competitive free-market system
- Extensive trade relations with group companies engender contagious effects in case risks that may arise in a group company despite enhanced synergy and decreased non-collection risk of receivables

<b>MEDICAL PARK SAĞLIK HİZMETLERİ A.Ş.</b>						
<b>Financial Data</b>	<b>1H2013</b>	<b>2012*</b>	<b>2011*</b>	<b>2010*</b>	<b>2009*</b>	<b>2008*</b>
<b>Total Assets (000 USD)</b>	546,143	519,931	404,630	375,874	377,125	324,817
<b>Total Assets (000 TRY)</b>	1,051,217	924,230	764,305	577,945	560,898	494,306
<b>Equity (000 TRY)</b>	72,887	100,100	131,345	143,458	123,604	35,890
<b>Sales (000 TRY)</b>	598,369	975,833	822,241	672,783	500,286	325,447
<b>Net Profit (000 TRY)</b>	-27,173	-27,152	-14,583	24,928	-11,331	-115,121
<b>Net Profit Margin (%)</b>	-4.54	-2.78	-1.77	3.71	-2.26	-35.37
<b>ROAA (%)</b>	n.a	-2.64	-1.84	5.09	-4.61	-27.70
<b>ROAE (%)</b>	n.a	-19.23	-9.01	21.71	-30.52	-200.50
<b>Equity / Total Assets (%)</b>	6.93	10.83	17.18	24.82	22.04	7.26
<b>N. W. Capital / T. Assets (%)</b>	-11.23	-22.21	-3.57	-7.42	-7.12	-16.37
<b>Debt Ratio (%)</b>	93.07	89.17	82.82	75.18	77.96	92.74
<b>Asset Growth Rate (%)</b>	13.74	20.92	32.25	3.04	13.47	40.80

\*End of year

**Overview**

**Medical Park Sağlık Hizmetleri A.Ş.** (hereafter, the Group, the Company or Medical Park), with roots dating back to 1995 with the founding of Fatih Hospital in Istanbul, was established on December 28, 2005 in Istanbul as a private hospital group to invest, finance and execute companies in the healthcare sector. The group, through its 16 subsidiaries, is one of the largest and most prominent private healthcare providers in Turkey.

The utmost shareholder of Medical Park is the Summer Investment Sarl, which is controlled by the Carlyle Mena Partners Group that operates in 33 offices in 21 countries on six continents, including a presence in nine emerging countries. The Group underwent initial public offering in May, 2012 and manages 185bn in assets as of 3Q2013. The other largest shareholders are Sancak İnşaat Turizm Nakliyat ve Dış Ticaret A.Ş. and the Usta Family, respectively.

The Group provides health and laboratory services in miscellaneous cities together with 15 hospitals, 2 hospital complexes and 2 medical centers in 13 cities of Turkey. The A+ concept LIV Hospital Ulus, using state of the art technology, was inaugurated at the beginning of 2013 with over TRY100mn in capital expenditures. The Group maintains its principal operations with a staff of 9,030 as of FY 2012.