

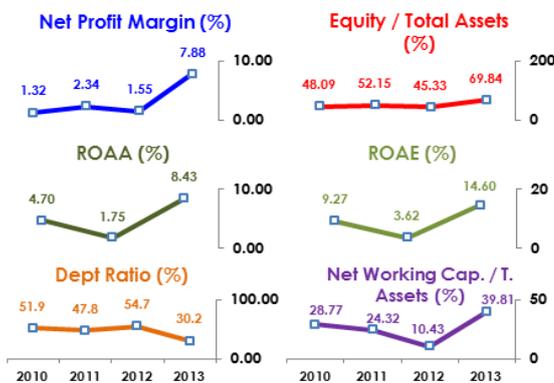
Corporate Credit Rating

Manufacturing
Outdoor Advertising Products

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

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

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Strengths

- Improved profitability ratios as a result of a focus on its core business activity
- Increasing level of equity in funding assets in line with growth projections
- High level of net-working capital ensuring strong ability to satisfy both maturing short-term debt and upcoming operational expenses
- Turnkey project delivery capability through high-tech manufacturing plants
- Reputable and growing corporate customer portfolio
- Acquisition of a strategic company in Germany enabling a wider access to the EU market

Constraints

- Currency risk due to dependence on imported raw materials
- Lack of regulative authority and general legislation in the outdoor advertisement sector and diversifying regulations of municipalities
- Widespread presence of small-scale enterprises resulting in inefficiency and unfair competition
- The need for progress in compliance with corporate governance principles
- Financial reflections of the domestic political tension and global economic fluctuations affecting developing countries

SAY REKLAMCILIK YAPI DEKORASYON PROJE TAAHHÜT SANAYİ VE TİCARET A.Ş.						
Financial Data		1Q2014**	2013*	2012*	2011*	2010*
Total Assets (000 USD)		22,176	22,676	26,372	21,012	15,411
Total Assets (000 TRY)		47,805	48,309	46,878	39,690	23,696
Equity (000 TRY)		36,859	33,741	21,252	20,700	11,396
Net Profit (000 TRY)		321	3,374	563	1,164	207
Sales (000 TRY)		4,010	42,802	36,340	49,633	15,701
Net Profit Margin (%)		8,00	7.88	1.55	2.34	1.32
ROAA (%)		n.a	8.43	1.75	4.70	2.36
ROAE (%)		n.a	14.60	3.62	9.27	4.90
Equity / Total Assets (%)		77,10	69.84	45.33	52.15	48.09
Net Working Capital / T. Assets (%)		49,53	39.81	10.43	24.32	28.77
Dept Ratio (%)		22,9	30.16	54.67	47.85	51.91
Asset Growth Rate (%)		n.a	3.05	18.11	67.50	n.a

*End of year, ** Unaudited financial statements of 1Q2014

Overview

Say Reklamcılık Yapı Dekorasyon Proje Taahhüt Sanayi ve Ticaret A.Ş. (hereinafter referred to as Say Reklam or the Company), was founded in 1989 in Izmir by the GÜLDOĞAN Family. The Company operates in the field of outdoor visual communication media, interior and exterior building decorations and construction and/or contracting of steel and concrete building projects.

The production facilities and headquarters are located in Kemalpaşa, Izmir on a 16.500m² indoor plant with a staff of 240 as of FYE2013. The Company opened a branch with 8 personnel in Levent, Istanbul in 2007 to coordinate sales and marketing operations. The Company provides key-ready projects to the domestic market and to a wide range of countries including Germany, Russia, England, China, Ukraine, Bulgaria and Romania.

After a successful completion of its initial public offering on June 24, 2013, the shares of Say Reklam began trading on the Emerging Companies Market of the Borsa Istanbul A.Ş.. The Company acquired "Imm Network GmbH", a German project management and intellectual property rights firm founded in 1999, for EUR 1.5mn in May 2014.

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