

**Corporate Credit Rating**

**Non-Financial Sector**  
Conglomerate

		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+ (Trk)	A-2 (Trk)	
	Outlook	Positive	Positive	
Sponsor Support		3	-	
Stand Alone		BC	-	
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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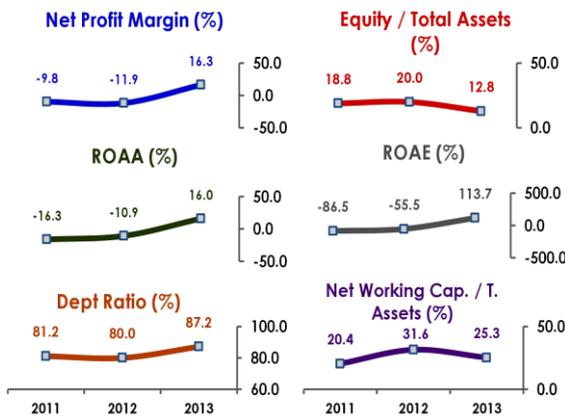
Ant Holding Anonim Şirketi and ITS SUBSIDIARIES					
Financial Data	2013*	2012*	2011*	2010*	2009*
Total Assets (000 USD)	146,189	36,471	17,771	n.a	n.a
Total Assets (000 TRY)	311,441	64,830	33,568	n.a	n.a
Equity (000 TRY)	39,927	12,950	6,319	n.a	n.a
Net Profit (000 TRY)	21,693	-6,209	-2,646	n.a	n.a
Sales (000 TRY)	132,983	52,083	27,026	n.a	n.a
Net Profit Margin (%)	16.31	-11.92	-9.79	n.a	n.a
ROAA (%)	15.98	-10.87	-16.28	n.a	n.a
ROAE (%)	113.75	-55.51	-86.49	n.a	n.a
Equity / Total Assets (%)	12.82	19.97	18.82	n.a	n.a
Net Working Capital / T. Assets (%)	25.27	31.59	20.42	n.a	n.a
Debt Ratio (%)	87.18	80.03	81.18	n.a	n.a
Asset Growth Rate (%)	380.39	93.13	n.a	n.a	n.a

\*End of year

**Overview**

Ant Holding A.Ş. (hereinafter referred to as 'Ant Holding', or the 'Group') was established in 2005 as Taçyıldız Enerji Dağıtım Sanayi ve Ticaret A.Ş., changed its commercial title to Ant Holding A.Ş. 2011. The Group operates in the wholesale trade of imported and local electronic appliances to chain stores, private jet leasing, energy and mining, operational leasing and factoring, with its main revenues concentrated in the supply wholesale goods and the factoring sector.

The Group, owned by the qualified shareholder Ahmet TAÇYILDIZ and the TAÇYILDIZ family, had a work force of 57 as of May 2014. Investments in the energy and mining sectors indicate the potential for rapid development in the upcoming period. Operational leasing and private jet leasing services currently stand at a boutique level.



**Strengths**

- Existence of high quality assets
- Optimum level of balanced assets and liabilities in terms of maturity dates
- Organic dependency ties with loyal customers
- Increasing economic efficiency
- The positive outlook of sectors in which the Group operates
- High growth potential

**Constraints**

- High level of deficit or surplus of foreign exchange position
- Concentration risk related to the limited number of customers
- Improvement needs in corporate governance practices
- High financing expenses
- The circumstance of the financial arbitrage ratio approaching the limits and the need for long term liabilities or capital increase

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