

Corporate Credit Rating

NON- FINANCIAL & INDUSTRY

[Construction, Filling Station, Aquarium & Shopping Center]

METAL YAPI KONUT		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	A-(Trk)	A-1 (Trk)	
	Outlook	Stable	Stable	
Sponsor Support		2	-	
Stand Alone		B	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

*Affirmed by Japan Credit Rating Agency, JCR on July 11, 2014

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METAL YAPI KONUT A.Ş. AND ITS SUBSIDIARIES				
Financial Data	2013*	2012*	2011*	2010*
Total Assets (000 USD)	361,382	260,861	185,456	197,089
Total Assets (000 TRY)	769,889	463,707	350,309	303,043
Equity (000 TRY)	238,157	218,855	176,725	141,750
Net Profit (000 TRY)	9,965	33,241	6,755	-681
Total Sales (000 TRY)	78,292	63,806	73,069	51,849
Net Profit Margin (%)	12.73	52.10	9.24	-1.31
ROAA (%)	3.60	8.56	2.92	1.36
ROAE (%)	9.71	17.61	6.00	2.91
Equity / Total Assets (%)	30.93	47.20	50.45	46.78
Net Working Capital / T. Assets (%)	3.85	4.36	-7.27	7.72
Debt Ratio (%)	69.07	52.80	49.55	53.22
Asset Growth Rate (%)	66.03	32.37	15.60	195.54

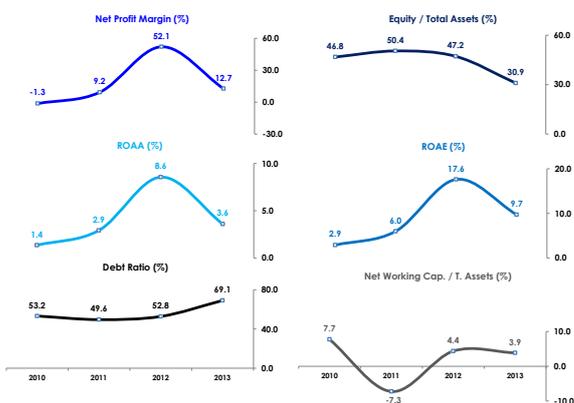
*End of the year

Company Overview

Metal Yapı Konut Anonim AŞ., its consolidated subsidiaries companies and its affiliates (hereinafter referred to as 'Metal Yapi', 'the Group or 'the Company') was founded in 2000. The Group is engaged in three principal business units of construction, filling stations and shopping center management, through 12 affiliates and 5 subsidiaries, operating in different fields including construction, oil, food and service. The Company concentrates on the fields of luxury residences, apartment buildings, cottages, stores, shopping malls, aquariums and office buildings.

The Company's real person shareholding structure covers 2 individuals and 3 entities; the main controlling shareholder was Mr. Ömer SAÇAKLIOĞLU as of FY2013. Headquartered in Istanbul, Metal Yapi Konut A.Ş. and its subsidiaries had a total staff force of 130 as of December, 2013.

JCR Eurasia has affirmed Metal Yapi's National Local Rating Note as 'A-(Trk)' in the long term with a 'Stable' outlook.



Strengths

- Group companies well positioned to benefit against rivalry and able to refrain from risk concentration through alternative funding sources
- Group synergy created by regional and sector diversity facilitating natural hedging against a slump
- Strong sales revenues, considerably amplifying profitability despite the backdrop of modest income,
- The high quality of retail property assets underpins current credit profile via stable rental income streams
- Cultivating a strong brand identity boosting brand engagement
- Population growth, urbanization, young demographic and the rise in per capita income providing opportunities for growth and market expansion regarding housing demand

Constraints

- Large off-balance sheet commitments and contingencies increasing risk level and asset pressure
- Ongoing corrosion in liquidity ratios over the reviewed period
- The fragile condition of debt structure regarding FX movements following US quantitative easing
- Lopsided level of related parties' total receivables, increasing vulnerability on asset quality
- Upward trend perception of pressure in the markets through persistent risk of social unrest and likelihood of a depreciation in the market outlook increasing funding costs
- Improvements needed in corporate governance principles

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