

**Corporate Credit Rating**

**SERVICES & INDUSTRY**

**[Port Management]**

YILPORT HOLDING A.Ş.		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	-

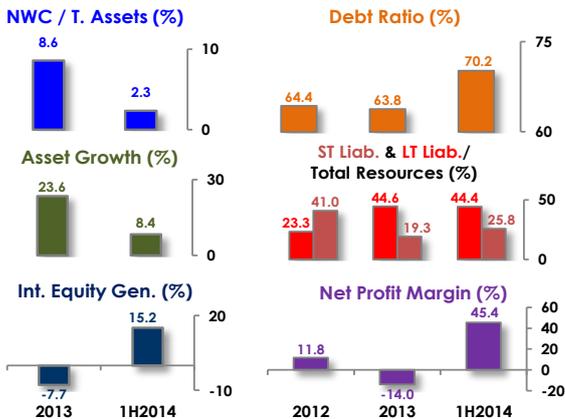
YILPORT HOLDING A.Ş.			
Financial Data	1H2014**	2013*	2012*
Total Assets (000 USD)	1,106,036	1,015,379	983,696
Total Assets (000 TRY)	2,348,556	2,167,123	1,753,537
Equity (000 TRY)	700,065	784,115	624,907
Net Profit (000 TRY)	80,423	-44,015	28,551
Net Sales (000 TRY)	177,173	313,997	242,471
Net Profit Margin (%)	45.39	-14.02	11.77
ROAA (%)	n.a	-1.09	n.a
ROAE (%)	n.a	-3.04	n.a
Equity / Total Assets (%)	29.81	36.18	35.64
Net Working Capital / T. Assets (%)	2.33	8.59	-26.38
Net Debt / EBITDA (X)	n.a	7.23	3.64
Asset Growth Rate (%)	8.37	23.59	n.a

\*End of the year \*\* End of the period

**Company Overview**

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

Senior Analyst: **Zeki M COKTAN** / +90 212 352 56 73  
[zekic@jcrer.com.tr](mailto:zekic@jcrer.com.tr)



"Yilport Holding A.Ş.", (hereinafter referred to as 'Yilport Holding', 'Yilport' or 'the Company'), is affiliated with the **Yildirim Group** roots of which date back to 1963. **Yilport Holding** was established under its current title in 2011 with a view to combining the port and container terminal operations of the **Yildirim Group** under its roof in general and investing in CMA CGM S.A. and Malta Freeport Terminals Holding in particular.

The **Yildirim Family** has been the ultimate shareholder of the **Yildirim Group** companies.

The **Yildirim Group** has a long business track record and maintains operations in 17 countries on 4 continents with a staff force of over 8,000 employees through its 74 companies to benefit from a synergistic structure in such diverse fields as fertilizers & chemicals, energy, coal, metals & mining, port management & logistics, shipping & logistics, shipbuilding, real estate development, industrial construction, private equity and international trade.

**Strengths**

- Successive and strategic acquisitions of international and domestic ports having long concession periods and strategic partnerships of the Group with world-renowned corporations amassing market influence
- Strong potential for parental support through the major shareholder's operational track record and diversified business activities
- High predictability level of its port revenue streams through long term contracts and well-reputed clientele
- As an industrial and multi-purpose terminal operator, competitive advantages through improvement efforts towards its value chain by offering one-stop-shopping solutions
- Investment assets with reshuffling ability and hidden reserve enhancing liquidity management capacity
- Long term maturity structure of financial borrowings mitigating financial risk adversities
- Port management industry promising further room for growth

**Constraints**

- Financial risk indicators underperforming the reference values
- Exposure to foreign exchange and interest rate risks resulting from predominantly USD denominated and floating rate financial liabilities
- Recently acquired business units not yet having converged to desired profitability level with EBITDA margins expected to settle at satisfactory levels in the medium term
- Need for improvement regarding the compliance level with corporate governance principles
- Ongoing political headwinds, decrease in risk appetite of investors and downside risks to growth and pressure to be exerted on profit margins

**Publication Date: March 5, 2015**

**"Global Knowledge supported by Local Experience"**