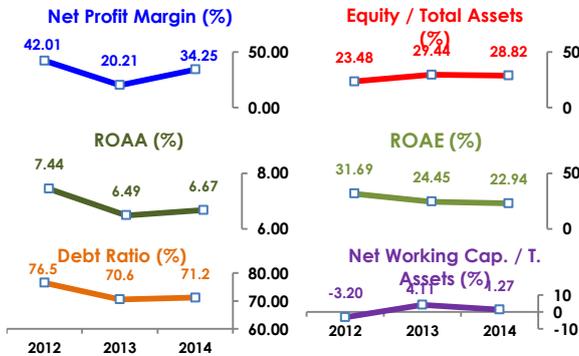


Corporate Credit Rating
Construction and Contracting

		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-3 (Trk)	
	Outlook	Stable	Stable	
Sponsor Support		2	-	
Stand Alone		B	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

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

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Strengths

- Steady asset growth supported with gains on investment property
- Favorable periodical income streams engendered through real estate development projects such as Brandium Shopping Mall & Residences and Hilton Istanbul Kozyatağı Hotel
- Satisfactory profitability indicators over the last 3 years, despite volatility in the sales volume
- Long-term weight of external resources, facilitating liquidity management
- Reasonable share of non-cash requiring advances received and deferred income among liabilities, alleviating the indebtedness outlook
- Established brand name, contributing to the sales performance and supporting the market position
- Proven track record of successfully completing commission contracting works and in-house developed construction projects
- Competent and experienced management team

Constraints

- Significant leverage ratio and subsequently high financing expenses, pressurizing the profitability,
- Substantial short foreign currency position, exposing the Company to fluctuations in the FX markets and building downward stress on the bottom-line
- Considerable share of property valuation gains in the total income, translating into less support to the revenue streams than indicated
- Large volume of off-balance sheet commitments and contingencies
- Room for improvement in compliance with Corporate Governance best practices, while acknowledging the efforts and commitment of the management
- Fairly volatile foreign currency rates, persisting instabilities in the neighboring countries particularly in the Middle East and Russia and anticipated interest rate hike by FED in the short term, curbing investor appetite, thus pressurizing the sector's outlook

EMAY İNŞAAT TAAHHÜT SAN. TİC. A.Ş.			
Financial Data	2014*	2013*	2012*
Total Assets (000 USD)	556,932	476,183	544,158
Total Assets (000 TRY)	1,295,924	1,014,460	967,296
Equity 000 TRY)	373,543	298,671	227,092
Net Profit (000 TRY)	66,160	68,239	33,806
Net Sales (000 TRY)	193,174	337,583	80,475
Net Profit Margin (%)	34.25	20.21	42.01
ROAA (%)	6.67	6.49	7.44
ROAE (%)	22.94	24.45	31.69
Equity / Total Assets (%)	28.82	29.44	23.48
N. W. Capital / T. Assets	1.27	4.11	-3.20
Leverage Ratio (%)	246.93	239.66	325.95
Asset Growth Rate (%)	27.75	4.88	n.a

* End of year

Overview

Emay İnşaat began operations in 1995 as construction-contracting company based in Ankara. Following its foundation, the Company managed to win tender auctions for various contracting projects such as social housing complexes, schools, hospitals and service buildings for public institutions in several cities of Turkey in a fairly rapid fashion. In 2004, the Company has transitioned into a real estate development and investment property management firm with a valuable portfolio. The utmost shareholders of the Company were Hakan Çağlar and Yusuf Gören as of 2014.

Emay İnşaat has developed into a reputable construction and contracting company mainly owing to the success of the housing projects under the "KentPlus" brand and "Brandium" complex, among others. The majority of the Company's residential works are multi-purpose projects including hotels, social and sports facilities and shopping centers. The Company also receives steady revenues from Brandium Shopping Center and Hilton İstanbul Kozyatağı Hotel, which are constructed by Emay İnşaat.

Emay İnşaat is currently focused on the KentPlus Kadıköy project, a 1,337 unit housing project that is among the first gentrification projects in the region.

The Group employed a total of 304 people as of 2014, in addition to the hundreds more including the opportunities provided through sub-contractors.

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