JCR-ER JCR Eurasia Rating

JCR-ER, Affiliate of Japan Credit Rating Agency, Ltd. JCR

TURKEY

Corporate Credit Rating

Non- Financial Sector

Conglomerate

METRO		Long-Term	Short-Term
International	Foreign currency	BB-	B
International	Local currency	BB	B
International	Outlook	Positive	Stable
National	Local Rating	BBB (Trk)	A-3 (Trk)
National	Outlook	Positive	Stable
Sponsored Support		2	-
Stand-alone		B	-
Sovereign*	Foreign currency	BB	B
Sovereign*	Local currency	BB	B
Sovereign*	Outlook	Stable	Stable

*Assigned by Japan Credit Rating Agency, JCR on February 1, 2010

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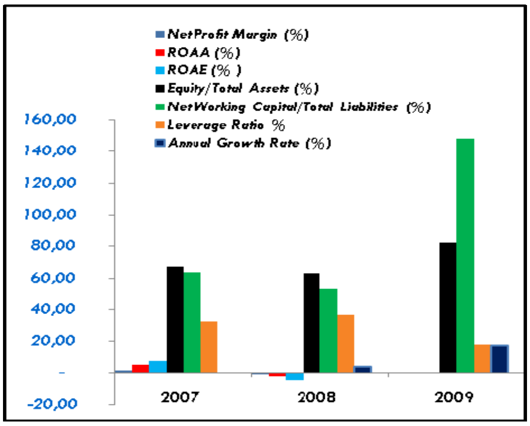

METRO GROUP COMPANIES

Financial Data	2009*	2008*	2007*
Total Assets (000 USD)	192,739	164,116	204,163
Total Assets (000 TL)	290,207	248,193	237,788
Equity (000 TL)	238,696	156,962	159,879
Net Profit (000 TL)	-578	-7,769	6,023
Net Profit Margin (%)	-0.09	-1.31	1.43
ROAA (%)	0.79	-2.38	5.45
ROAE (%)	-0.29	-4.90	7.53
Equity/Assets (%)	82.25	63.24	67.24
Net Working Capital/T. Liabilities (%)	148.07	53.00	63.45
Leverage Ratio (%)	17.75	36.76	32.76
Asset Growth Rate (%)	16.93	4.38	n.a

*End of year

Overview

The process of establishing a conglomerate by combining some of the **Metro Group Companies** under the structure of a single company named **Metro Ticari ve Mali Yatırımlar A.Ş.** (formerly **Vanet A.Ş.**) has been in progress since 2009. **Metro Ticari ve Mali Yatırımlar A.Ş.** (to be referred to as "Metro Group" or "Group" hereinafter), in its current conditions, has already attained a de facto conglomerate status with its subsidiaries in the fields of road transportation, energy, mining, tourism, travel, highway recreational facilities, cargo, warehousing, petroleum, securities, real estate and food. The shares of Vanet A.Ş. now known as the Metro Group, which has been one of the largest meat integrated facilities, have been publicly traded in ISE since 1988.

As the restructuring process was initiated in 2009, the business title of **Vanet A.Ş.** has been changed into **Metro Ticari ve Mali Yatırımlar A.Ş.**. The Company, planned to be transformed into a conglomerate by incorporating structural changes and including companies operating in distinct fields of business within its structure, has also attained the approval of SPK (Capital Market Board) in July, 2010. The average staff strength of the company in 2009 was 32, and that of the Group 550. The main controlling shareholder of the Metro Group is Mr. Galip ÖZTÜRK.

Strengths

- High asset quality,
- Substantial liquidity means and sufficient working capital,
- Low leverage ratios and sufficient equity structure,
- High quality level of the operating rights owned by BIOAS,
- Significant levels of market shares attained in its fields of activities,
- The high relevant track record and market intelligence of the Group shareholders,
- Significant potential for cash inflows in case of realization of the projects on the agenda.

Constraints

- Unregistered business activity, lack of hygiene inspection and competition,
- Declining capacity of meat production,
- The contraction of market expansion facilities of the private meat producers by some public regulations and practices,
- Fierce competition and changing travel preferences,
- Inadequacy in the fundamental issues of Corporate Practices and deficiency in continuity of personnel and managerial staff,
- The uncertainties regarding the supply of appropriate and adequate funding sources for the projects,
- Absence of a centralized and integrated financial management structure.

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