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		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 August 28,2015

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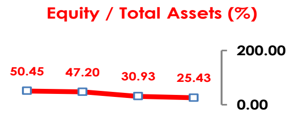

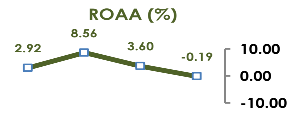

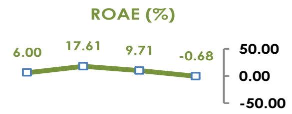

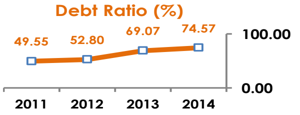

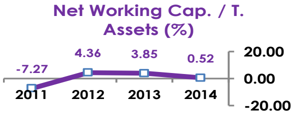

METAL YAPI KONUT A.Ş.

Financial Data	2014*	2013*	2012*	2011*
Total Assets (000 USD)	427,269	361,382	260,861	185,456
Total Assets (000 TRY)	990,793	769,889	463,707	350,309
Equity (000 TRY)	251,936	238,157	218,855	176,725
Net Profit (000 TRY)	-10,770	9,965	33,241	6,755
Sales (000 TRY)	59,708	78,292	63,806	73,069
Net Profit Margin (%)	-18.04	12.73	52.10	9.24
ROAA (%)	-0.19	3.60	8.56	2.92
ROAE (%)	-0.68	9.71	17.61	6.00
Equity / Total Assets (%)	25.43	30.93	47.20	50.45
Net Working Capital / T. Assets (%)	0.52	3.85	4.36	-7.27
Debt Ratio (%)	74.57	69.07	52.80	49.55
Asset Growth Rate (%)	28.69	66.03	32.37	n.a

**End of the year*

Company Overview

Metal Yapı Konut Anonim AŞ., its consolidated subsidiaries and affiliates (hereinafter referred to as 'Metal Yapi', 'the Group or 'the Company') was established in 2000 under the name "Metal Yapı Konut Ticaret Limited Şirketi' before changing its title and status to "**Metal Yapı Konut Anonim AŞ.**" in 2012. The Group, with 17 subsidiaries, joint ventures and affiliates, operates in the fields of construction, oil, food and service with primary operations in construction, filling stations and shopping center management.

The real person shareholder is Mr. Ömer SAÇAKLIOĞLU, holding 99.15% of shares, while the remaining 0.85% of shares were held by 1 real person and 3 corporate shareholders. The headquarters of the Company is located in İstanbul with a labor force of 109 (FYE2013:130).

Strengths

- High value properties creating advantages underpinning the continuity of cash flow generation and profit
- Diversified group sales revenue providing consistency and diversification in cash flows and advantage against fierce competition
- Projected tenant income and hosing sales increase created by on-going projects
- Steady rental income through long term lease contracts, relieving liquidity management
- Insignificant level of impaired loans compared to the high level of trade receivables and full coverage collateral level supporting asset quality
- High amount of prior year's profit buffering probable cash needs

Constraints

- Significant level of off-balance sheet commitments and contingencies deteriorating asset quality through an increasing risk level
- Despite positive gross profit, negative net profit generation mainly derived from the goodwill of a share purchase of Edap A.Ş.
- The need for additional funding channels such as further debt issuance and capital increase relieving the debt position
- Weighted activities expenses and financing costs as well as high interest rates and FX movements pressuring the net profitability and upward trend in the financial liabilities
- Deterioration of sales revenue mainly derived from the noticeable drop in housing sales due to the continuity of construction process
- High level of related party transactions augmenting vulnerability on asset quality
- Descending level of NWC distressing the Company's short term financial health and efficiency
- Inadequate compliance level with corporate governance principles and lack of elaborate risk management framework and committees

Publication Date: November 20, 2015