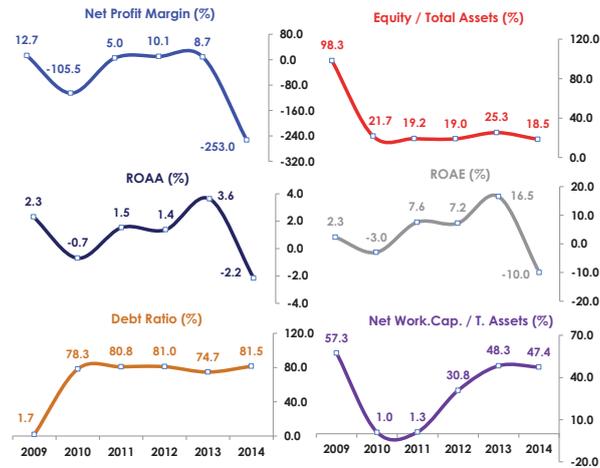


**Corporate Credit Rating**
**Real Estate Investment Trust**

yeşilGYO YEŞİL GAYRİMENKUL YATIRIM ORTAKLIĞI 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	Positive	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 August 28, 2015

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**Strengths**

- Despite a choppy economic environment, strengthening operating performance thanks to high amount of pre-sales,
- Continuation of upward trend in net working capital indicators,
- Strong execution track record triggering customer loyalty and pre-sales revenues,
- Urban renewal, economic and demographic growth, rising incomes, market liberalization buoying residential demand.
- Expected consumer confidence with removal of government uncertainty in the post-election period, facilitating qualms over the sustainability of the Company's operations and picking up for the next few quarters simply from pent up demand,
- As an institution subject to Capital Market Law, improved transparency with regard to corporate governance compliance,

**Constraints**

- Highly competitive and fragmented market with stiff price competition,
- Restricted net profit margin due to the nature of the sector,
- Substantial off-balance sheet commitments and contingencies,
- Extensive trade relations with group companies engender contagious effects in case risks that may arise in a group company despite enhanced synergy and decreased non-collection risk of receivables,
- Geo-political events such as a spreading of the conflict in Syria and increasing volatility in the markets leading to cautious stance on consumer demand, upward pressure on interest rates,

YEŞİL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.					
Financial Data	3Q2015**	2014*	2013*	2012*	2011*
Total Assets (000 USD)	475,338	538,430	473,396	640,109	555,703
Total Assets (000 TRY)	1,437,947	1,248,566	1,008,524	1,137,859	1,049,669
Equity (000 TRY)	232,395	230,907	255,178	216,176	201,145
Total Sales (000 TRY)	5,317	9,624	450,264	148,890	291,591
Net Profit (000 TRY)	4,775	-24,352	39,002	15,030	14,644
FFO-FUND FROM OPERATION	n.m.	-24,585	3,310	-13,061	-16,246
EBITDAR	n.m.	-20,691	17,383	16,087	16,243
Net Profit Margin (%)	n.m.	-253.03	8.66	10.10	5.02
ROAA (%)	n.m.	3.63	1.37	1.37	1.53
ROAE (%)	n.m.	16.55	7.20	7.20	7.56
Equity / T. Assets (%)	16.16	25.30	19.00	19.00	19.16
Net Working Capital / T. Assets (%)	44.19	47.41	48.31	49.18	1.56
Debt Ratio (%)	83.84	81.51	74.70	81.00	80.84
Asset Growth Rate (%)	15.17	23.80	-11.37	8.40	22.01

\*End of the year \*\*Third quarter of the year

**Company Overview**

"Yeşil Gayrimenkul Yatırım Ortaklığı A.Ş." (hereafter the "Company" or "Yeşil GYO"), formerly Y ve Y Gayrimenkul Yatırım Ortaklığı A.Ş., was established as a joint venture between Yeşil İnşaat Gayrimenkul Yatırım Hizmetleri Ticaret A.Ş. and Rudolph Younes in March 2011, is one of Turkey's major pioneering real estate investment trusts with roots dating back to 1997.

The Company engaged in the real estate projects, mainly in residential and commercial projects in İstanbul via Innovia Projects and the active management of these assets to boost rental income.

The major qualifying shareholder holding 58.64% of the Company's shares is Mr. Kamil Engin Yeşil and 29.56% of Company shares are publicly traded on the Borsa İstanbul (BİST) under the ticker symbol "YGYO". The Company has been on the watchlist companies market since FY2013.

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

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