

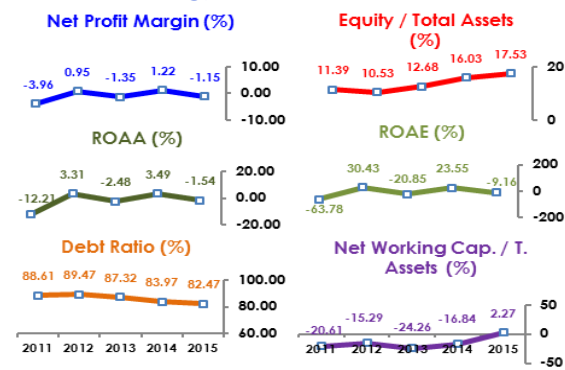
**Corporate Credit & Issue Rating**

**Logistics**

NETLOG LOJİSTİK GRUBU		Long Term	Short Term	
International	Foreign Currency	BBB-	A-3	
	Local Currency	BBB-	A-3	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
	Issue Rating	n.a.	n.a.	
National	Local Rating	BBB (Trk)	A-3 (Trk)	
	Outlook	Positive	Stable	
	Issue Rating	BBB (Trk)	A-3 (Trk)	
Sponsor Support		2	-	
Stand Alone		B	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

\*Assigned by JCR Eurasia Rating, JCR-ER on July 19, 2016  
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**Strengths**

- Strong revenue and asset growth performance
- Growing business volume, balanced and mixed funding and prudent liquidity management securing future cash flows
- Ability to provide wide range of logistics services through its multipurpose fleet and warehouses
- Integrated IT infrastructure and high operational capabilities
- Established business network in separate geographic markets
- Regional partnerships and cooperation with global players
- Diversified customer base comprised of broad range of prominent domestic and international brands
- Growing business potential of the logistics sector considering Turkey's crossroad position in the region

**Constraints**

- Narrowed gross profit margins and negative bottom line due to interest expenses and foreign exchange losses
- High tax burden on gasoline prices hampering the cost management despite global oil plunge
- Contraction in the volume of foreign trade of Turkey parallel to the dramatic fall in global trade
- Fierce price competition in the sector
- Uncertainties and turmoil of the political environment in the neighborhood countries
- Increased risk levels in the domestic markets stemming from political volatility

Netlog Logistics Group					
Financial Data	2015*	2014*	2013*	2012*	2011*
Total Assets (000 USD)	316,499	344,691	208,194	144,912	96,061
Total Assets (000 TRY)	920,253	799,304	444,349	257,596	181,450
Equity (000 TRY)	161,298	128,108	56,355	27,131	20,663
Net Profit (000 TRY)	-18,027	16,213	-10,402	6,432	-19,663
Sales (000 TRY)	1,569,737	1,326,924	769,284	676,659	496,619
Net Profit Margin (%)	-1.15	1.22	-1.35	0.95	-3.96
ROAA (%)	-1.54	3.49	-2.48	3.31	-12.21
ROAE (%)	-9.16	23.55	-20.85	30.43	-63.78
Equity / Total Assets (%)	17.53	16.03	12.68	10.53	11.39
NWC / T. Assets (%)	2.27	-16.84	-24.26	-15.29	-20.61
Debt Ratio (%)	82.47	83.97	87.32	89.47	88.61
Asset Growth Rate (%)	15.13	79.88	72.50	41.97	30.08

\*End of year

**Overview**

Netlog Lojistik Hizmetleri A.Ş., parent company of the Netlog Logistics Group, was established in 1981 and majority of its shares were acquired by Çak Family in 2005. Through new acquisitions and establishment of new companies, the Group expanded into a large integrated logistics service provider operating in the EMEA region.

The capability to offer wide range of services including general logistics, temperature-controlled logistics, pharmaceuticals and healthcare operations, global fashion and lifestyle logistics, solutions for retailers and e-commerce companies and global freight forwarding gives the Group a unique position in the logistics services sector.

The Group's wide EMEA operations are managed in its headquarter in Büyükçekmece/İstanbul. The Group's asset base expanded from Turkey to Netherlands, UK, UAE and its offices and branches are present in 10 countries. Rapidly growing services widened its staff base to over 3,000. Çak Family purchased the 10.00% from Odak Dış Ticaret A.Ş., incorporated under Yıldız Holding A.Ş., and is the sole owner of the Netlog Logistics Group as of FYE2015.

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*"Global Knowledge supported by Local Experience"*