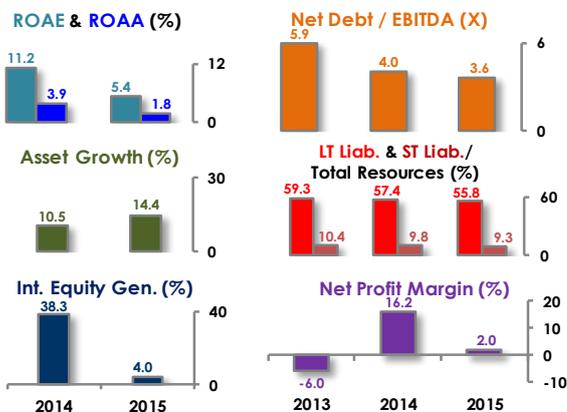


**Corporate Credit Rating**
**SERVICES & INDUSTRY**
**[Port Management]**

YILPORT HOLDING 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	Stable	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 July 19,2016

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**Strengths**

- Market influence having amassed through successive strategic acquisitions of international & domestic ports with long concession periods and strategic partnerships with world-renowned corporations
- Continuation of strong parental support through the major shareholder's track record and diversified business activities
- Steady well-reputed client base with long term contracts providing high predictability level of port revenue streams
- Competitive cost advantages supported by advanced technology & efficient logistics as an industrial & multi-purpose terminal operator through its improved value chain and one-stop-shopping solutions
- Investment assets with reshuffling ability and hidden reserve enhancing liquidity management capacity
- Long term maturity structure of financial borrowings partly mitigating financial risk adversities
- Port management industry promising further room for growth

**Constraints**

- Financial risk indicators still underperforming the reference values corresponding its notching category
- Exposure to foreign exchange and interest rate risks resulting from foreign currency denominated and floating rate financial liabilities
- EBITDA margins, expected to settle at satisfactory levels in the medium term, not yet having converged to desired level in view of the recent rapid acquisitions
- Low granularity in terms of terminal revenue concentration despite strengthened geographic diversification
- Given the Group's magnitude, need for improvement regarding the compliance level with corporate governance principles
- Rising risks of weakened TL and downside risks to growth exerting pressure on profit margins and impacts on debt-servicing capabilities of the real sector

YILPORT HOLDING A.Ş.			
Financial Data	2015*	2014*	2013*
Total Assets (000 USD)	991,934	1,087,079	1,069,062
Total Assets (000 TRY)	2,884,148	2,520,828	2,281,698
Equity (000 TRY)	1,006,428	762,436	894,702
Net Profit (000 TRY)	11,513	66,263	-18,330
Net Sales (000 TRY)	582,387	410,207	308,019
Net Profit Margin (%)	1.98	16.15	-5.95
ROAA (%)	1.76	3.87	n.a
ROAE (%)	5.37	11.21	n.a
Equity / Total Assets (%)	34.90	30.25	39.21
Net Working Capital / T. Assets (%)	1.88	2.11	-2.68
Net Debt / EBITDA (X)	3.58	4.03	5.93
Asset Growth Rate (%)	14.41	10.48	n.a

\*End of the year

**Company Overview**

"Yilport Holding A.Ş.", (hereinafter referred to as 'Yilport Holding', 'Yilport' or 'the Company'), is affiliated with the **Yildirim Group** roots of which date back to 1963. **Yilport Holding** was established under its current title in 2011 with a view to combining the port and container terminal operations of the **Yildirim Group** under its roof in general and investing in CMA CGM S.A. and Malta Freeport Terminals Holding in particular.

The **Yildirim Family** has been the ultimate shareholder of the **Yildirim Group** companies.

The **Yildirim Group** has a long business track record and maintains operations in 21 countries on 4 continents with a staff force of over 10,000 employees to benefit from a synergistic structure in such diverse fields as fertilizers & chemicals, energy, coal, metals & mining, port management & logistics, shipping & logistics, shipbuilding, real estate development, industrial construction, private equity and international trade.

Yilport operates in 4 countries on 2 continents with a staff force of 1,697 (2014: 1,444).

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*"Global Knowledge supported by Local Experience"*