

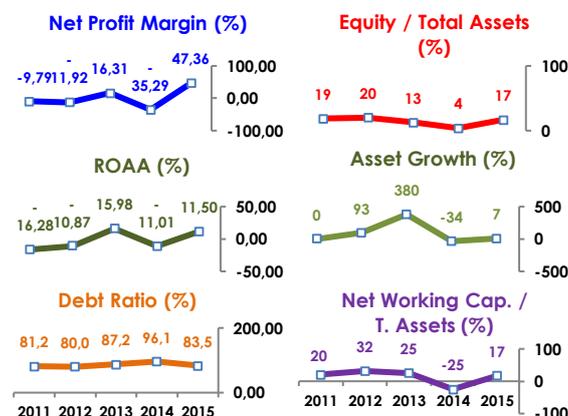
Corporate Credit Rating

Non-Financial Sector Holding

ANT		Long Term	Short Term	
International	Foreign Currency	BB+	B	
	Local Currency	BB+	B	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
National	Local Rating	BBB- (Trk)	A-3 (Trk)	
	Outlook	Stable	Stable	
Sponsor Support		2	-	
Stand Alone		BC	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

*Assigned by Japan Credit Rating Agency, JCR on October 7, 2016

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Strengths

- Increase in core operating profitability in the completed financial year
- Upward trend in net working capital indicators
- Increasing urbanization level and paradigm shifts in consumer behavior expected to fuel consumer electronics demand in the middle and the long term
- Organic dependency ties with loyal customers
- High growth potential in the wholesale trade sector of imported and local electronic appliances
- Shareholder structure inspiring confidence in investors and providing convenience of accession to funds

Constraints

- Fierce competition leading to margin pressure in view of price sensitivity of some of the targeted segments
- Upsurge in cost of sales in the last year tapering gross profit margin
- Concentration risk related to the limited number of customers
- Geopolitical and economic concerns along with the recent failed coup attempt harboring uncertainties and wielding pressure on business prospects
- Improvements needed in the area of corporate governance with respect to compliance with best practices
- Ongoing volatility in the markets and upward pressure on exchange rates

Ant Holding Anonim Şirketi and ITS SUBSIDIARIES					
Financial Data	2015*	2014*	2013*	2012*	2011*
Total Assets (000 USD)	75,560	88,209	145,922	36,471	17,771
Total Assets (000 TRY)	219,697	204,547	311,441	64,830	33,568
Equity (000 TRY)	36,299	8,026	39,927	12,950	6,319
Net Profit (000 TRY)	22,665	-32,477	21,693	-6,209	-2,646
Sales (000 TRY)	47,854	92,036	132,983	52,083	27,026
Net Profit Margin (%)	47.36	-35.29	16.31	-11.92	-9.79
ROAA (%)	11.50	-11.01	15.98	-10.87	-16.28
ROAE (%)	110.11	-118.49	113.75	-55.51	-86.49
Equity / Total Assets (%)	16.52	3.92	12.82	19.97	18.82
Net Working Capital / T. Assets (%)	17.36	-24.81	25.27	31.59	20.42
Debt Ratio (%)	83.48	96.08	87.18	80.03	81.18
Asset Growth Rate (%)	7.41	-34.32	380.39	93.13	n.a

*End of year

Overview

Ant Holding A.Ş. (hereinafter referred to as 'Ant Holding', the Group or the Company) was incorporated under the trade name Taçyıldız Enerji Dağıtım Sanayi ve Ticaret A.Ş. in Istanbul in 2005 and changed its commercial title to Ant Holding A.Ş. in 2011. The Group was established to ensure the management and coordination of the operation of companies belonging to Ahmet Taçyıldız in the fields of wholesale trade of imported and local electronic appliances to chain stores, private jet leasing, energy, mining, operational leasing, and factoring.

Ahmet TAÇYILDIZ is the utmost qualified shareholder of the Holding with a 100% stake. Ant Holding launched the first trade mark of its wholesale trade "Maxx", which quickly became an important product in the retail market. The wholesale trades of imported and local electronic appliances to chain stores constitute the largest source of revenue for the Group as of FYE2015.

The Group continues to operate in the Turkish Factoring Sector through group company Prime Faktoring which provides collection services, guarantees payments of receivables on behalf of debtors based on invoices or other certifying documents representing the domestic sales of goods and services. The Company carries out its fully domestic and revocable factoring transactions through its headquarters in Istanbul. Operational leasing and private jet leasing services currently stand at a boutique level.