

**Corporate Credit & Issue 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 October 7, 2016

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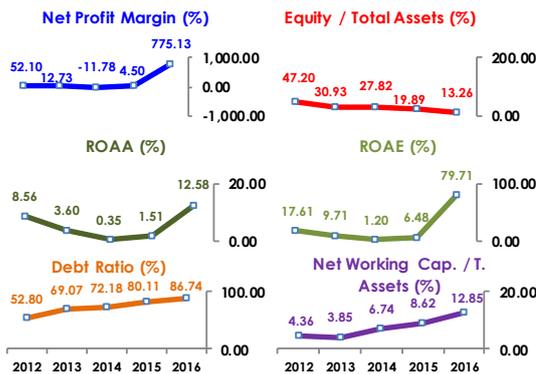
METAL YAPI KONUT A.Ş.					
Financial Data	1Q2017**	2016*	2015*	2014*	2013*
Total Assets (000 USD)	558,291	570,952	424,154	408,062	360,722
Total Assets (000 TRY)	2,030,058	2,009,295	1,233,270	946,255	769,889
Equity (000 TRY)	202,753	266,407	245,333	263,262	238,157
Net Profit (000 TRY)	266,657	165,519	6,578	-7,031	9,965
Sales (000 TRY)	3,227	21,354	146,192	59,708	78,292
Net Profit Margin (%)	8,263.31	775.13	4.50	-11.78	12.73
ROAA (%)	n.a	12.58	1.51	0.35	3.60
ROAE (%)	n.a	79.71	6.48	1.20	9.71
Equity / Total Assets (%)	9.99	13.26	19.89	27.82	30.93
Net Working Capital / T. Assets (%)	-0.50	12.85	8.62	6.74	3.85
Debt Ratio (%)	90.01	86.74	80.11	72.18	69.07
Asset Growth Rate (%)	1.03	62.92	30.33	22.91	66.03

\*End of the year \*\* Unaudited

**Company Overview**

**Metal Yapı Konut Anonim AŞ.** (hereinafter referred to as 'Metal Yapı', '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 main shareholder of Company is Ömer Saçaklıoğlu and with subsidiaries, joint ventures, and affiliates, Group activities include construction, filling stations and shopping centre management, and rental income.

The headquarters of the Company is located in Istanbul with a labor force of 255 (FYE2015:212). The Company concentrates on luxury residences, apartment buildings, cottages, stores, shopping malls, aquariums, and office buildings, covering several projects mainly in favorable districts of European side of Istanbul. The Group has undertaken the construction of shopping and business centers as well as residential buildings which provide high real estate rental incomes.


**Strengths**

- Luxury real estate projects in favorable districts of central Istanbul
- Large land inventory advantages and high-quality retail property assets leaving room for future growth
- Well-positioned group companies and created synergy benefiting from rivalry in the sector
- Operations in different fields apart from housing sales creating revenue diversification and steady income generation, facilitating natural hedging against a slump
- Long-term positive outlook of operations and projects through the delivery of the ongoing and pipeline projects
- Boosting brand engagement thanks to timely and successfully completed real estate projects
- Advances received which do not incur any cash outflows, supporting the funding composition

**Constraints**

- Deteriorating housing sales volume under a period of global and regional macroeconomic pressures
- High fair value gains largely dominated in Company income statement not contributed in cash inflows
- Notable dependence on external resource use and sensitivity to foreign currency liabilities, increasing financing expenses and pressuring profitability
- Considerable commitments and contingencies on asset portfolio
- Highly intensive and fragmented market structure leading to severe price competition and increase in housing prices and mortgage interest rates temporarily constraining the market and investor appetite.

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