

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	-

YILPORT HOLDING A.Ş.				
Financial Data	2016*	2015*	2014*	2013*
Total Assets (000 USD)	1,876,780	991,934	1,087,079	1,069,062
Total Assets (000 TRY)	6,628,413	2,884,148	2,520,828	2,281,698
Equity (000 TRY)	1,397,072	1,006,428	762,436	894,702
Net Profit (000 TRY)	129	11,513	66,263	-18,330
Net Sales (000 TRY)	1,423,225	582,387	410,207	308,019
Net Profit Margin (%)	0.01	1.98	16.15	-5.95
ROAA (%)	-4.32	1.76	3.87	-0.01
ROAE (%)	-17.10	5.37	11.21	-0.02
Equity / Total Assets (%)	21.08	34.90	30.25	39.21
NWC / T. Assets (%)	-0.47	1.88	2.11	-2.68
Net Debt / EBITDA (X)	7.17	3.58	4.03	5.93
Asset Growth Rate (%)	129.82	14.41	10.48	30.12

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

*End of the year

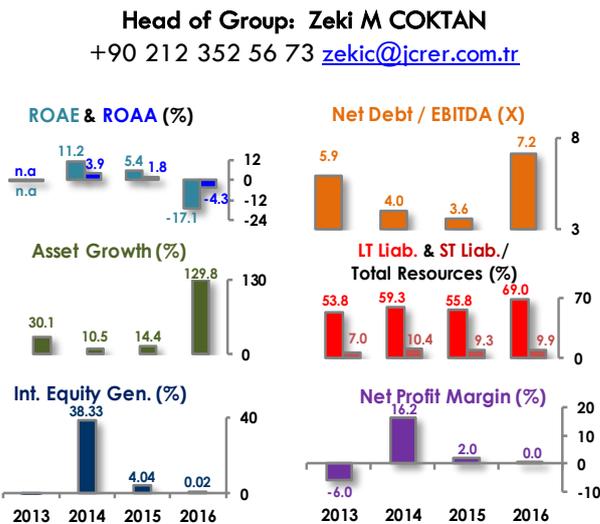
Company Overview

"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 28 countries on 4 continents with a staff force of over 12,000 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 8 countries on 2 continents with a staff force of 3,213 (2015: 1,697).


Strengths

- Market influence strengthened further through continuing 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
- Predictable & consistent port revenue streams ensured by steady client base
- As an industrial & multi-purpose terminal operator, attained competitive advantages by advanced technology & efficient logistics through its improved value chain and one-stop-shopping solutions
- Investment assets carrying hidden reserve providing manoeuvring capability in liquidity management
- Long term maturity structure of financial borrowings partly mitigating financial risk adversities albeit contracting average maturity
- Port management industry promising further room for growth

Constraints

- Financial risk indicators continuing to underperform 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 not yet having converged to desired level regarding initial costs of still ongoing investments, though expected to settle at satisfactory levels in the medium term
- Terminal revenue concentration lacking granularity despite strengthened geographic diversification & coverage during FY2016
- Need for improvement regarding the compliance level with corporate governance principles given the Group's huge magnitude
- Concurrent political upheavals in international and domestic level and local adversities to be exerted on debt-servicing through weakened demand and rising unemployment

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"Global Knowledge supported by Local Experience"