

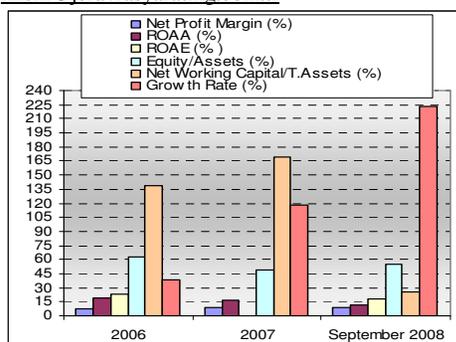
Corporate Credit Rating

Non-financial Sector

YAZICI GROUP		Long-Term	Short-Term
International	Foreign currency	BB-	B
	Local currency	BB-	B
	Outlook	Stable	Stable
National	Local Rating	A- (Trk)	A-1 (Trk)
	Outlook	Stable	Stable
Sponsored Support		2	-
Stand-alone		BC	-
Sovereign*	Foreign currency	BB-	-
	Local currency	BB-	-
	Outlook	Stable	-

*Assigned by Japan Credit Rating Agency, JCR on November 27, 2008

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YAZICI GROUP			
Financial Data	3Q2008	2007(*)	2006(*)
Total Assets (000 USD)	99,446	32,486	12,330
Total Assets (000 TRY)	122,477	37,837	17,331
Equity (000 TRY)	67,636	18,669	10,814
Net Profit (000 TRY)	7,827	3,555	2,246
Net Profit margin (%)	8.76	8.35	7.86
ROAA (%)	11.96	16.29	18.98
ROAE (%)	18.14	24.11	23.56
Equity/Assets (%)	55.22	49.34	62.40
Net Working Capital/Total Assets (%)	25.97	169.82	138.75
Growth Rate (%)	223.70	118.32	39.00

*End of year

Overview

The foundation of Yazıcı Group was laid down in the late 1980's. The Group has 12 companies of which **Pema Madencilik Enerji Kimya Sanayi ve Ticaret A.Ş.** and **Pema İnşaat Sanayi ve Tic. Ltd.Şti.** are the flagship entities. The Group's firms are operating in the fields of mining, developing and construction of building, decoration materials and energy production.

Pema Madencilik Enerji Kimya San.ve Tic.A.Ş. is a subsidiary of Yazıcı Group, having 89 mining sites in provinces of Sivas (87), Kayseri (1) and Adana (1).The Group's mining operations are concentrated in the field of chrome mining while **Pema İnşaat San. ve Tic.Ltd.Şti.** has a very good reputation in architectural and interior designing. The Group is also active in the production of synthetic squash courts, sports grounds and sporting accessories under its known brand-name "SENTA" and also production of niche products under the brand of "PEMA". The Group's authorized distribution agents are Dow Chemical, Gezolan and BASF.

Yazıcı Group employs a workforce of about 400 workers together with seasonal mining workers; it is also a member of The International Chromium Development Association.

Strengths

- Has a strong shareholders' equity base
- Impressive growth rate of assets, sales and equity
- Diversified business fields and market operations
- Experienced and professional management team
- Potential growth in the business areas with well-known global groups
- Positive outlook of the chrome industry in Turkey for the long term
- According to global standards, chrome reserves are of high quality thus giving the company sales advantages
- Utilizes the technique of surface mining which results in significant cost advantages
- Has fulfilled its investment needs mainly through shareholders' equity

Constraints

- Diminishing trend of ROAE and ROAA
- Pressure from the declining prices in the commodities markets in the short term period
- Improvement in the level of corporate governance within the organization is required
- Efficiency of mining varies as dependent on prevailing weather conditions
- Need extra funds for capacity expansion

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"Global Knowledge supported by Local Experience"