

**Corporate Credit Rating**

**Non- Financial Sector  
Holding**

		Long-Term	Short-Term
International	Foreign currency	BB-	B
	Local currency	BB	B
	Outlook	Stable	Stable
National	Local Rating	BBB- (Trk)	A-3 (Trk)
	Outlook	Stable	Stable
Sponsor Support		2	-
Stand Alone		B	-
Sovereign*	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	Stable	Stable

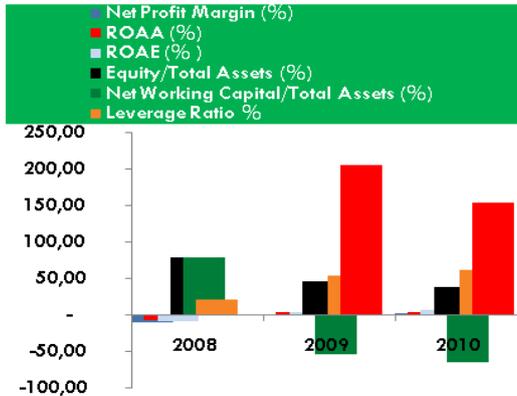
\*Affirmed by Japan Credit Rating Agency, JCR on February 21, 2011

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**Strengths**

- Two successive years of very high asset growth rates
- Remarkable upward trend in major profitability ratios of net profit margin, ROAA and ROAE contributing to its net profit
- Continuous increase in equity upholding capital adequacy
- Effective management of expenses contributing to profitability
- High level of relevant business experience and market intelligence of the main shareholder
- Noteworthy market shares attained in its pioneering fields of activities
- Strong financial support from its main shareholder and Metro Group as a whole
- Adequate transparency level in the line with Corporate Governance Principles

**Constraints**

- Continuous downward trend in net working capital with a negative but sustainable value via its income generating capability
- Short term liabilities weighted dispersion of total liabilities and ongoing upward trend in leverage ratio which mostly derived from related parties transactions
- Utilization of total liabilities mainly for the funding of noncurrent assets
- Defect of some essential corporate governance principles and deficiency in continuity of personnel and managerial staff
- Deficiencies of legislation and supervision in the Company's pioneering activity fields
- Changing travel preferences, fierce competition and increasing input cost in the field of road transportation
- Remarkable concentration of road transportation in total sales revenue and profit amounts

<b>METRO TICARI VE MALI YATIRIMLAR HOLDING A.S.</b>			
Financial Data	2010*	2009*	2008*
Total Assets (000 USD)	342.057	134.948	44.147
Total Assets (000 TL)	515.035	203.191	66.763
Equity (000 TL)	197.316	95.079	52.318
Net Profit (000 TL)	10.011	3.423	-4.076
Net Profit Margin (%)	2.06	0.79	-9.69
ROAA (%)	3.91	4.26	-6.21
ROAE (%)	9.59	7.80	-7.93
Equity/Assets (%)	38.31	46.79	78.36
Net Working Capital/T. Liabilities (%)	-63.93	-53.14	79.24
Leverage Ratio (%)	61.69	53.21	21.64
Asset Growth Rate (%)	153.47	204.35	n.a

\*End of year

**Company Overview**

The Company, which began business activities under the trade name **Van-et**, was reorganized under the name of **Metro Ticari ve Mali Yatırımlar A.S.** during the process of establishing a conglomerate initiated in 2009 and currently operates as **Metro Ticari ve Mali Yatırımlar Holding A.S.** (hereafter, the Holding Company, the Company) with its 11 subsidiaries and 1 affiliate.

The subsidiaries and affiliate of the Holding Company and the other companies of the Metro Grup operate in the sectors of road transportation, energy, mining, tourism, roadside facilities, cargo transportation, warehousing, petroleum and food. Moreover, though they are not involved in the Holding Company, Metro Grup also has financial companies operating in the fields of security trading and real estate investment.

The shares of the Holding Company began to be publicly traded on the IMKB (ISE – Istanbul Stock Exchange) in 1988 when it was known as Vanet, the largest integrated meat processing plant in Turkey, and continue to be traded under its current designation.

The Holding Company has a labor force of 798 as of March 31, 2011 and the main controlling shareholder of the Company and Metro Group is Mr. Galip OZTURK.