

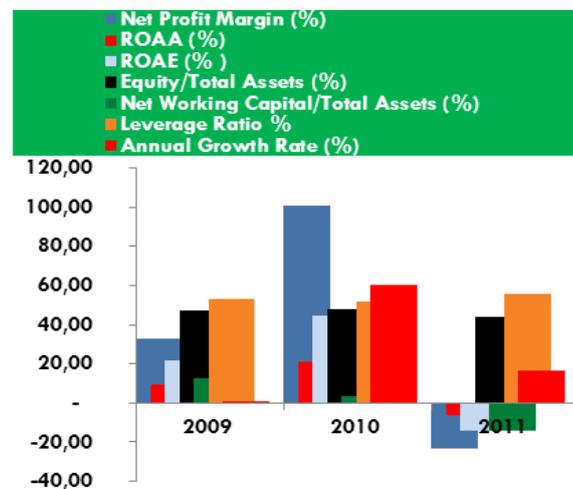
Corporate Credit Rating

Non-Banking Financial & Industry
[Infrastructure, Construction, Real Estate & Energy]

GLOBAL YATIRIM 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	Positive	Stable
Sponsor Support		3	-
Stand Alone		BC	-
Sovereign*	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	Stable	Stable

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

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Strengths

- Shortening number of days of current assets' conversion into liquidity
- Port management and gas distribution concessions
- Establishment of credible and well-established business and capital partnerships at local and international level
- Generation of diversified business and income mix in niche areas with first-mover advantages
- Highly qualified management team with finance experience, integrated organization, increased compliance with corporate governance principles
- Medium and long-term positive outlook of its activities and projects, particularly expected-to-increase tariffs of natural gas distribution

Constraints

- High resource requirements and high finance charges as peculiar to and inherent in its business field
- Pressure on and volatility of profitability indicators particularly due to transitivity of the 'other operating income' streams
- Non-initiation of profit generation in energy and real estate fields
- Negative Working Capital and Liquid Capital values in 2011 – the former considerably resulting from partial relocation of USD loans within the balance sheet and current treatment of the Holding's own shares under equity and not liquid assets

GLOBAL YATIRIM HOLDING ANONİM ŞİRKETİ and ITS SUBSIDIARIES						
Financial Data	2011*	2010*	2009*	2008*	2007*	2006*
Total Assets (USD mn)	810	850	544	538	649	215
Total Assets (TL mn)	1.529	1.314	819	813	756	241
Equity (TL mn)	675	631	385	307	356	149
Net Profit (TL mn)	-85	233	78	-83	30	22
Net Profit Margin (%)	-23,37	100,66	32,80	-39,34	15,72	20,36
ROAA (%)	-6,55	21,39	9,34	-12,53	6,12	8,83
ROAE (%)	-14,26	44,89	22,00	-29,65	12,37	15,14
Equity/Assets (%)	44,14	48,03	47,02	37,82	47,06	55,70
Net Working Cap./T.Liab. (%)	-14,32	3,73	12,84	-8,28	34,64	24,48
Leverage Ratio (%)	55,86	51,97	52,98	62,18	52,94	44,30
Asset Growth Rate (%)	16,35	60,48	0,75	7,51	150,78	24,92

*End of year

Overview

Global Yatırım Holding AS, (formerly Global Menkul Degerler AS), is an investment holding company of Turkish origin, which functions as a private equity firm providing its affiliates operating in the following areas with services of administration, organization, project development and finance:

- Cruise and commercial port operations,
- Natural gas distribution and wholesale, CNG (compressed natural gas) distribution, electric power generation and other potential sources of energy production,
- Securities brokerage, intermediation, asset management, investment banking services, non-banking finance and insurance,
- Real estate investment trust activities and construction of commercial buildings and holiday complexes.

The Holding, founded in 1990 with the name Global Menkul Değerler A.S., was restructured in 2004 in the form of a holding company as Global Yatırım Holding AS ("GYH" or "the Holding"), and continues to grow successfully, in addition to its activities in the finance field, by investing in areas of port operations, energy and real estate. A large part of its shares have been traded on the Istanbul Stock Exchange since 1995. It has business and capital partnerships with local and foreign companies and the major qualifying shareholder is **Mr. Mehmet Kutman**. The Holding's effectiveness in decision-making processes and corporate governance is significantly bolstered with highly qualified management team having banking and finance experience and an organization having a high level of alignment.