

Corporate Credit Rating

**Non- Financial Sector
Conglomerate**

		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

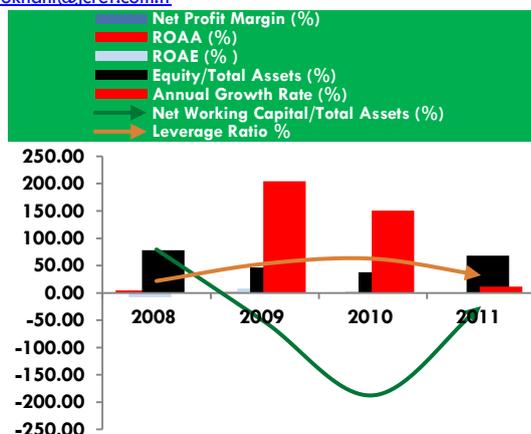
*Affirmed by Japan Credit Rating Agency, JCR on February 21, 2011

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METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG A.Ş.				
Financial Data	2011*	2010*	2009*	2008*
Total Assets (000 USD)	300,124	331,371	134,948	43,885
Total Assets (000 TRY)	566,904	509,517	203,191	66,763
Equity (000 TRY)	385,475	191,603	95,079	52,318
Turnover (000 TRY)	921,285	485,661	433,785	42,078
Net Profit (000 TRY)	-6,157	2,547	3,423	-4,076
Net Profit Margin (%)	-0.67	0.52	0.79	-9.69
ROAA (%)	-0.39	1.35	4.26	-6.21
ROAE (%)	-0.72	3.35	7.80	-7.93
Equity/Assets (%)	68.00	37.60	46.79	78.36
Net Working Capital/T. Assets	-24.60	-187.90	-53.14	79.24
Leverage Ratio (%)	32.00	62.40	53.21	21.64
Asset Growth Rate (%)	11.26	150.76	204.35	n.a

*End of year

Company Overview

Metro Ticari ve Mali Yatırımlar Holding A.Ş. (hereafter, the Holding Company, the Company) along with its subsidiaries, which run business in transportation, energy, food and tourism, operates in the fields of national and international road passenger transport, roadside facilities, gas stations, cattle sheep and poultry breeding and butchery, meat products production and marketing, mining and shipping with a labor force of 649 as of FYE2011.

In April 2006 Van-et, established in 1977, was renamed **Metro Ticari ve Mali Yatırımlar Holding A.Ş.** following a restructuring and joined with other group companies operating in different sectors.

The Company shares, of which the main controlling shareholder is Mr. Galip OZTURK, have been traded on the IMKB (ISE – Istanbul Stock Exchange) since 1988 and had a free-float rate of 74.90% as of FYE2011.

The Group have also companies not incorporated in the Holding Company operating in different sectors such as Securities and Real Estate Investments.

Despite the Group has subsidiaries operating in different sector, its large portion of revenues are derived from the two companies, **Metro Turizm Seyahat Organizasyon ve Ticaret A.Ş.** and **MEPET Metro Petrol ve Tesisleri San. Ve Tic. A.Ş.** of which 11.69% shares are held by public.

Strengths

- High wealth effect inherent in the assets,
- Significant market shares in the major fields of activities with positive outlooks,
- Continuous increase in equity upholding capital adequacy, and setting a suitable base for future growth along with improving indebtedness ratios,
- Increase in sales revenues with a quite satisfactory level above assets,
- Business diversity along with decreasing concentration on road transportation revenue,
- Improvements in liquidity ratios relieving the liquidity management,
- Incorporating three group companies listed on the ISE.

Constraints

- Downward trend resulting with negative values in profitability ratios,
- High cost of sales level exerting a downward pressure on profitability,
- Competition pressure on road transportation resulting from recent travel trends,
- Structural problems in the transportation sectors; audit deficiency, high informality in the sector, unfair competition by unregistered enterprises,
- Need to be improved corporate governance level along with unstable management,
- Declining interest coverage ratio.

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