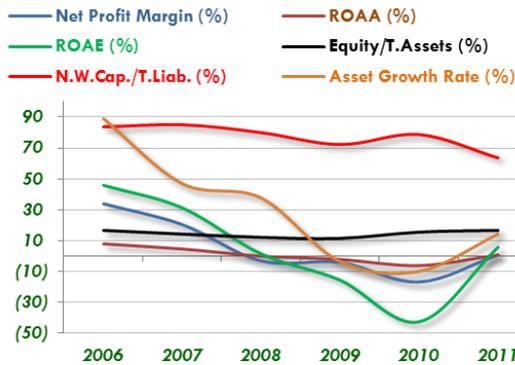


<b>intercity</b> <small>OUTSOURCING SOLUTIONS</small>		Long Term	Short Term
International	Foreign Currency	BB	B
	Local Currency	BB	B
	Outlook	Stable	Stable
National	Local Rating	BBB-(Trk)	A-3(Trk)
	Outlook	Stable	Stable
Sponsor Support		2	-
Stand Alone		BC	-
Sovereign*	Foreign Currency	BB	B
	Local Currency	BB	B
	Outlook	Stable	Stable

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

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**Strengths**

- Moderation of risk appetite with reflection on equity improvement within funding mix and more focus on efficiency
- Significant improvements in overall profitability indicators
- Adequate level of net working capital
- Well-reputed clients providing the Company with strong revenue streams
- Shareholder structure inspiring confidence in investors and providing convenience of accession to funds
- Market influence owing to its first-mover and market leader position in the sector
- High growth potential of the underpenetrated sector
- Qualified IT processes throughout the Company
- Accelerated fleet exchange ratios in line with global standards
- Well-educated and experienced management team
- Improved stability in depreciation assumptions
- Observance of compelling financial covenants set by creditors
- Having decoupled itself from the sector with regard to collateralization

**Constraints**

- Though maintaining its market leadership position, substantial decreases in its market shares
- Insufficient level of revenue earning vehicles
- Inadequacy of alternative funding channels and structures to satisfy particular needs of the firms operating in the sector
- Financing expenses putting pressure on overall profitability
- Any variations in factors such as exchange rates, taxation, depreciation assumptions and useful life estimations of vehicles having significant effects on P/L and worsening predictability level of financial results
- Absence of sector-specific laws, regulations and supervisory public authorities
- Relocation of a substantial amount of long term debt to short term
- Increasing maturity of trade receivables
- Client-based concentration values lacking granularity

<b>INTERCITY</b>						
Financial Data	2011*	2010*	2009*	2008*	2007*	2006*
Total Assets (000 USD)	449,739	483,393	546,840	560,555	534,230	299,786
Total Assets (000 TL)	849,512	743,265	823,378	853,052	619,333	421,380
Equity (000 TL)	145,420	119,106	98,605	107,657	91,168	71,413
Net Profit (000 TL)	2,242	-35,897	-9,929	-6,465	25,205	26,646
Net Profit Margin (%)	0.98	-16.58	-3.96	-3.01	20.50	31.42
ROAA (%)	1.02	-5.84	-1.87	0.25	4.93	8.27
ROAE (%)	6.16	-42.05	-15.18	1.82	31.59	46.22
Equity/Assets (%)	17.12	16.02	11.98	12.62	14.72	16.95
N.W.C./T. Liabilities (%)	64.02	79.15	72.65	80.37	85.47	83.95
Asset Growth Rate (%)	14.29	-9.73	-3.48	37.74	46.98	89.10
Fleet Market Share (%)	15.50	18.15	22.65	17.26	17.10	17.91

\*End of year

**Overview**

Shareholder structure of **Ekim Turizm Ticaret ve Sanayi A.Ş.**, (Intercity, the Company) following its foundation in 1991 by Mr. Ali Vural AK, was strengthened in 2005 by the participation of the IFC (International Finance Corporation) and some other renowned multinational organizations and then, during late 2008, Mitsubishi Corporation (MC) and Mitsubishi UFJ Lease and Finance (rated by JCR with AA-/Stable on March 31, 2011), which are affiliates of Mitsubishi Group-Japan.

Owing to its first-mover position in the operational leasing sector, Intercity established so strong market shares as above 17% between FY2006 and FY2010 (reaching 22.65% at the end of FY2009 and declining to 15.50% at the end of FY2011).

The Company, with head offices in Istanbul and 6 other operation centers all over the country, specializes in providing long term operational lease services for fleet automotive vehicles especially passenger cars and commercial vehicles.

Maintenance and repair services for its fleet vehicles are performed through its self-owned service locations in Istanbul, Izmir and Ankara and also through an authorized service network in other locations across the country. The Company had a staff force of 315 as of FYE2011.