


Corporate Credit Rating

**Non-Financial Sector
Holding**

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

*Assigned by JCR Eurasia Rating, JCR-ER on July 11, 2014

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Holding in Numbers	
Number of Subsidiaries and Affiliates	13
Fields / Sectors	8
Employees of the Holding Companies	1,165
Publicly Listed Since	1988
Free Float Rate (%)	57.29
Listed Subsidiaries	2
Paid-up Capital (TRY)	300,000,000

Strengths

- Leading market share of the Holding's largest investment in the road passenger transport sector
- Positive externalities of the governments vast highway investments considering the core sectors of the Holding
- Solid capital structure of the investments providing buffer for risks and a base for further growth
- Dividends received from investments for the last two consecutive years despite originating from a single investment
- Listed assets in the investment portfolio and available credit lines smoothing liquidity management
- Synergy created between businesses, supporting the operations of the subsidiaries
- Lack of foreign exchange risks reducing currency risk exposure
- Long presence in the stock market and improvements in Corporate Governance Compliance practices

Constraints

- Interrupted track record due to readjustment of financial statements
- Large concentration in sectors which could otherwise provide protection to cyclical fluctuations
- High level of cost of sales to total sales ratio in the fields of the core investments and low profit margins
- Inability to generate operational cash flow and dependence on the performance of its main subsidiaries
- Challenges of the road passenger transportation sector such as high level of competition of other modes of transport and high rate of informally operators
- Unlisted subsidiaries, one of which has the largest share in the investments reduce the transparency
- Frequent changes in the senior management causing disruptions in the sustainability of the Group strategies

METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG A.Ş.					
Financial Data	2014 3Q**	2013*	2012*	2011*	2010*
Total Assets (000 USD)	515,729	457,698	456,361	n.a.	n.a.
Total Assets (000 TRY)	1,094,686	976,726	811,229	n.a.	n.a.
Equity (000 TRY)	993,722	888,117	744,695	n.a.	n.a.
Net Profit (000 TRY)	105,659	138,777	69,078	n.a.	n.a.
Investing Activity Revenues (000 TRY)	110,138	202,534	169,599	n.a.	n.a.
Dividends from Investments (000 TRY)	15,834	24,220	0,00	n.a.	n.a.
ROAA (%)	n.a.	15,52	n.a.	n.a.	n.a.
ROAE (%)	n.a.	16,99	n.a.	n.a.	n.a.
Equity / Total Assets (%)	90.77	90.92	91.79	n.a.	n.a.
Net Working Capital / T. Assets (%)	-5,29	-4,37	-5,52	n.a.	n.a.
Interest & Administrative Exp. / Dividends Received (%)	26.60	25.00	n.a.	n.a.	n.a.
Debt Ratio (%)	9.23	9.08	8.21	n.a.	n.a.
Asset Growth Rate (%)	n.a.	20.40	n.a.	n.a.	n.a.

*End of year **Unaudited Financial Results

Overview

Metro Ticari ve Mali Yatırımlar Holding A.Ş. (hereafter, 'Metro Holding' or the Holding) holds investments in 13 subsidiaries and affiliates operating in five major sectors; national and international road passenger transportation, roadside facilities and gas station management, meat and processed meat production, mining and energy. The Holding is headquartered in Levent, Istanbul and employed a staff of 14 as of 3Q2014.

A large portion of Holding investments are concentrated in three companies, **Metro Turizm Seyahat Organizasyon ve Ticaret A.Ş.** and the publicly listed **MEPET Metro Petrol ve Tesisleri San. ve Tic. A.Ş.** and **Vanet Gıda Sanayi İş ve Dış Ticaret A.Ş.** The main controlling shareholder is **Mr. Galip OZTURK** and Holding shares have been traded on the Borsa Istanbul (BIST) since 1988 with a free-float rate of 57.29% as of November 7, 2014.

In line with the recent Public Oversight, Accounting and Auditing Standards Authority regulations dated March 5, 2014, Metro Holding prepared and published solo based financial statements beginning 31 March 2014.

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"Global Knowledge supported by Local Experience"