

PRESS RELEASE
İstanbul – November 10, 2014

JCR-Eurasia Rating,

has affirmed the credit ratings of **Metro Ticari ve Mali Yatırımlar Holding A.Ş.** as **"BBB-(Trk)"** with a **"Stable"** Outlook on the Long Term National Scale and **'BB+/Stable'** on the Long Term International Foreign and Local Currency Scales.

JCR Eurasia Rating has affirmed the investment grade credit ratings of **"Metro Ticari ve Mali Yatırımlar A.Ş."** as **'BBB- (Trk)'** and assigned a **'Stable'** outlook. JCR Eurasia Rating has also affirmed the Long Term International Foreign Currency and Local Currency ratings as **'BB+'**. Other notes and details of the ratings are given in the table below:

Long Term International Foreign Currency	: BB+ / (Stable)
Long Term International Local Currency	: BB+ / (Stable)
Long Term National Local Rating	: BBB- (Trk) / (Stable)
Short Term International Foreign Currency	: B / (Stable)
Short Term International Local Currency	: B / (Stable)
Short Term National Local Rating	: A-3 (Trk) / (Stable)
Sponsor Support	: 3
Stand Alone	: B

Metro Ticari ve Mali Yatırımlar Holding A.Ş., operating in various sectors through 13 subsidiaries, is mainly focused on the road passenger transportation sector (**Metro Turizm**), fuel oil station and road side facility management (**Mepet**) and red meat production and processing (**Vanet**). The leading investment of the Holding, **Metro Turizm Seyahat Organizasyon ve Ticaret A.Ş.**, maintains its presence in the sector as the largest road passenger transportation company in Turkey in terms of passenger numbers and total sales.

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. Readjustment of 2013 and 2012 year-end results including revaluation of the financial investments considering the recent communiqué revealed the accumulated wealth hidden in the financial and operational structure of the Holding.

As investment holding companies do not generate sales revenue, Metro Holding manages its cash flow through its subsidiaries, most of which operate in fields with high levels of cost of sales. On the other hand, thanks to dividend distributions of its shareholders with liquid asset structures, the Holding is able to meet its administrative and financing expenses. Frequent changes in the senior management is considered to be an interruption in the strategic decision processes of the Holding, although the synergy created between the investments with a more sustainable management structure provided a solid base to maintain its overall performance. Moreover, the strong capital base and low leverage levels of both the Holding and its investments and improvements in the corporate structure to focus and continuously monitor the performance of the investments have been taken into account as major factors resulting in the affirmation of the Short and Long Term National and International Local and Foreign Currency Ratings and assignment of the Holding's outlook as **"Stable"** based on JCR Eurasia Rating's notation system.

The ongoing legal procedures brought against the Company's major qualified shareholder, Mr. Galip Ozturk, has been considered as a negative factor in the rating process as it weakened the public perception of the Group's corporate image. As such, the Group's **Sponsor Support** grade has been downgraded from **"2"** to **"3"** by JCR Eurasia Rating. However, the maintenance of the strength of the countrywide agency system through a franchise model adopted by Metro Turizm, the largest constituent of the Group's revenues, remains a positive factor. In addition, the newly established committees and management structures have upgraded the plans relating to the compliance with Corporate Governance Practices. On the other hand, the Holding concentrated on the performance of its subsidiaries and maintains its restructuring efforts in order to encounter the effects of current corporate image on its operational activities.

We, as JCR Eurasia Rating, are of the opinion that the Holding Company has reached the level of experience and facilities to manage its outstanding obligations provided that it ensures coordination among its subsidiaries and creates efficiency in the senior management. Within this context, the Stand Alone grade of the Company has been determined as **(B)** based on JCR Eurasia Rating's notation system.

For more information related to the rating results you may visit our internet site <http://www.jcrer.com.tr> or contact our analyst **Mr. Abdurrahman TUTĞAÇ**.

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