Corporate Credit Rating

Real Estate Investment Trust

Ata GYO			Long Term	Short Term
International	Foreign Currency		BB+	B
	Local Currency		BB+	B
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
National	Local Rating		BBB-(Trk)	A-3(Trk)
	Outlook		Positive	Stable
Sponsor Support			2	-
Stand Alone			BC	-
Sovereign*	Foreign Currency		BBB-	-
	Local Currency		BBB-	-
	Outlook	FC	Stable	-
		LC	Stable	-

*Affirmed by Japan Credit Rating Agency, JCR on August 25, 2015

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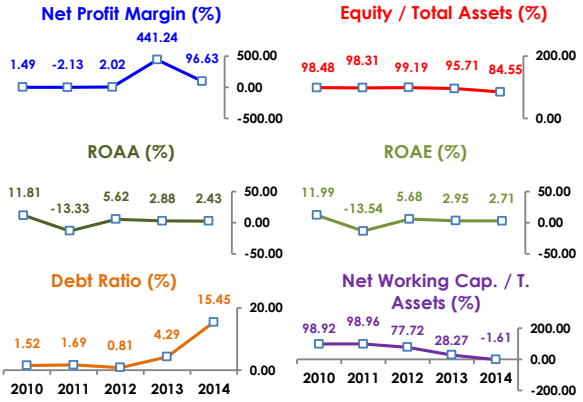

ATA GYO					
Financial Data	1H2015**	2014*	2013*	2012*	2011*
Total Assets (000 USD)	14,823	14,386	13,816	15,513	5,271
Total Assets (000 TRY)	39,874	33,359	29,434	27,575	9,956
Equity (000 TRY)	34,718	28,205	28,171	27,351	9,788
Net Profit (000 TRY)	6,513	764	820	1,055	-1,422
Sales (000 TRY)	5,200	791	186	52,266	66,829
Net Profit Margin (%)	n.a	96.63	441.24	2.02	-2.13
ROAA (%)	n.a	2.43	2.88	5.62	-13.33
ROAE (%)	n.a	2.71	2.95	5.68	-13.54
Equity / Total Assets (%)	87.07	84.55	95.71	99.19	98.31
Net Working Capital / T. Assets (%)	3.90	-1.61	28.27	77.72	98.96
Debt Ratio (%)	12.93	15.45	4.29	0.81	1.69
Asset Growth Rate (%)	19.53	13.34	6.74	176.96	-12.54

*End of year ** Half of Year

Company Overview

Ata Gayrimenkul Yatırım Ortaklığı A.Ş. (herein referred to as 'Ata GYO' or 'the Company'), was founded in 1997 under the name "Ata Yatırım Ortaklığı Anonim Şirketi" before changing its title and status to "Gayrimenkul Yatırım Ortaklığı" in 2012. With roots dating back to 1969, the parent company Ata Group is one of the largest industrial enterprises in Turkey, with varied operations in the fields of finance, technology, food, logistic, real-estate development, construction material production, fashion, tourism and foreign trade.

Ata GYO's primary operations are as of a Real Estate Investment Corporation; property, property oriented capital market instruments, real estate projects and investments in capital market instruments. Compliance with CMB regulations and related legislation are taken as a basis for the Company's operations, portfolio investment policies and management limitations.

The corporate shareholder is Ata Yatırım Menkul Kıymetler A.Ş. (herein after Ata Yatırım) while the vast majority, 96.15%, of Company shares are publicly traded on the Borsa İstanbul (BİST) under the ticker symbol "**ATAGY**".

Strengths

- Steady rental income through long term lease contracts with corporate companies
- Company activities based on commercial motives rather than enjoying tax advantages in the sector, abating the risks associated with the legal aspects
- High transparency and healthy compliance level with corporate governance principles via integrated management team and settled committees as a BIST-listed company
- Projected tenant income increase created by on-going projects and an entrenched tenant as a result of partnership with Ata Group
- Differentiated with the sector due to its geographically diversified portfolio which can be quickly converted into cash
- Diminished FX risk through the match of USD based bank loans with USD based rental income

Constraints

- Inadequate NWC to total assets ratio in line with the portfolio growth distressing Company liquidity
- Potential effects on tenant demand due to pressure of weakening Turkish Lira against the USD
- Lack of income diversification, resulting in a small cushion to withstand stress in its sales breakdown
- Restricted cash flow leading to the need of new funding channels such as debt issuance and capital increase
- Increased level of off balance sheet commitments and contingencies of Company, suppressing asset quality
- Limited funding channels despite efforts to diversify through projected bond issuances
- Uncertainty in investors' appetite due to the political risks related with the upcoming election, fluctuating foreign currency rates and rise in interest rates

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1. Rating Rationale

The history of the publicly traded company Ata GYO dates back to 1997. Since changing its title and status to Ata Gayrimenkul Yatırım Ortaklığı A.Ş.' in 2012, the Company has been operating in a fiercely competitive real estate environment with sales revenues depending on rental income. Real Estate Investment trusts (REITs) are closed-end investment companies managing portfolios generated from real estate, real estate based projects and capital market instruments.

The first REIT entered the Borsa İstanbul (BIST) in January 1997. As of December 2014, 31 REITs were listed on the BIST. The REIT Price Index has followed an upward trend since 2009 despite economic fluctuations during the period with a net asset value of real estate investment trusts of TRY 21.98bn in FYE2014 and TRY 23.07bn in 1Q2015.

The Company's asset quality, equity structure, profitability figures, business profile, debt composition, main shareholders' financial and non-financial positions and expected support along with expectations about the future and the growth strategies were taken into consideration in the risk assessment of the long term and short term international local currency and foreign currency and national grades. In this sense, the ratings are based on a comprehensive examination of the quantitative and qualitative analysis of the Company.

Due to inadequate data covering the calculation of EBITDAR and FFO, the related ratios have not been used in the report.

Additionally, compliance with corporate governance principals, systematic and risk management applications, long rent contracts and the likely effects of the shareholding structure are other supporting factors taken into consideration in the assessment of the Company's rating.

Independent auditor reports conforming to Capital Market Board of Turkey (CMB) regulations, legal notices made to the CMB and BIST as a publicly traded company, information, projections and clarifications provided by the Company itself, non-financial figures and sectorial information obtained through studies of JCR Eurasia Rating and research companies such as the Public Disclosure Forum, The Association of Real Estate Investment Company, European Public Real Estate Association and Turksat have been taken into account in JCR Eurasia Rating's rating process.

Fundamental rating considerations are;

Liquid Portfolio

Despite the small size of the Company portfolio compared to its peers, the cash turnover volume maintained the overall asset quality stability thanks to its regionally diversified properties. With the recently signed Lüleburgaz Project, the Company expects the generated high rental income to positively contribute to asset size and net profit. The bulk of projects are located in a vibrant district of Turkey with a high potential of appraisal.

The Corporate Tenant Base

The Company's tenant base consisted of corporate companies mainly in the food and banking sector. The majority of rental revenue came from a group company, Tab Gıda, which is the franchise of Burger King.

Healthy Business Model

Ata GMG, a group Company, supplies consultancy services to Ata GYO by providing the Atametriks business model, evaluating potential real estate and predicting turnover by utilizing location information, street properties and real estate analyses.

Natural Hedge Despite Volatility in Local Currency

Rental contracts are based on foreign currency which are expected to have a detrimental effect on tenant appetite in the event of an increase in exchange rates. On the other hand, the Company obtained a USD 2mn bank loan in order to fund its projects. The matched USD based bank loans and rental income provide a natural hedging opportunity for the Company and decrease the FX risk level.

Debt Issuance Supporting Long Term Borrowing

Ata GYO's funding structure was based solely on bank borrowings over the reviewed periods, stressing the bank limits. On the other hand, the Company has currently applied for a bond issue of TRY 50mn in tranches and is projected to diversify its borrowing structure through capital market instruments in order to fund its projects. The bond issuances with scarce alternative funding sources present the advantages of reducing funding costs, relieving the balance sheet and lengthening the maturity of borrowings, leading to a positive effect on liquidity management.

Increasing Sales Revenue

Despite the Company's short experience in the real estate sector, it performed a steady increase in sales revenue, mainly consisting of rental income from Tab

Gıda. These long term contracts provide the Company with a steady income. In addition, rental income from the completion of the Lüleburgaz project is projected to be augmented. As of 1H2015, the sales revenue of Ata GYO considerably increased to TRY 5.20mn from TRY 790k, due to the sale of the Çorlu Project for TRY 4mn.

Increased off Balance Sheet Position

In order to finance the property purchase in Başakşehir, mortgages and pledges of TRY 8.50mn were given on property and land as collateral for bank borrowings of USD 2mn. Therefore, the Company's off-balance sheet commitments and contingencies with regard to its total assets and equity were 25.48% and 30.14%, respectively, as of FYE2014. The generally high level of off balance sheet contingencies and commitments exert downward pressure on the Company's asset quality, increased the burden of debt and reduced operating freedom.

Strong Compliance Level with Corporate Governance Principles

Ata GYO carries out its operation under the CMB Law and relevant regulations and is publicly traded on the BIST. Therefore, the Company sustains its efforts to fulfill the best practices of corporate governance principles and compliance to the regulations of the CMB and has a comprehensive internal control system through the integrated organizational structure which includes committees. The Company displays a relatively high degree of transparency as the Board, shareholders, stakeholders and practices of the Company in terms of public disclosure have been assessed within the framework of CMB regulations and information.

A Group Company in the Portfolio

The single customer risk in the Company's activities indicates a notable customer concentration risk mainly derived from the realization of rental income from Tab Gıda. On the other hand, as the major tenant of the Company, Tab Gıda is the franchise of Burger King providing Ata GYO strong and steady rental income under a brand value. On the other hand, the Company has the capability to diversify its tenant portfolio.

Increasing Debt Levels and Deteriorated Net Working Capital

The borrowing structure of the Company is based on long term bank loans up to five year. On the other hand, as the Company has insufficient limits with respect to its funding lines from the banking sector, a projected bond issue tranche is expected to relieve the financial structure of the Company by relieving liquidity need in meeting the projects funding. Despite the negative NWC as of FYE2014, an improvement in the net working capital was observed in 1H2015 to TRY 1.55mn from TRY – 538k in FYE2014. The NWC to total assets ratio was 3.90% in 1H2015. (FYE2014: -1.61%).

Economic Slowdown in Growth and Ongoing Uncertainties

The recent devaluation of the TRY against the USD, persistent political instability following the general elections in June 2015 with reelections scheduled for November 2015, ongoing slow-down in the wider economy over the last three years reflected by weak GDP growth, high inflation and current account deficit, regional unrest and heightened tension with contagion potential into Turkey and upcoming interest rate rises by the US Federal Reserve with the potential to significantly impact fund flows into emerging economies constitute the principle factors that underlie the basis of ongoing market volatility. On the other hand, the Company's cautious growth strategy and steady sales revenue due to long-term rent contracts can buffer these negative effects to some extent.

With respect to the above mentioned factors, JCR Eurasia Rating has assigned National Local Rating Notes of **'BBB- (Trk)'**, denoting an adequate investment grade, in the long term and **'A-3 (Trk)'** in the short term in JCR Eurasia Rating's notation system. Moreover, JCR Eurasia Rating has assigned an investment grade of **'BB+'** in the category of the long term international foreign currency and local currency ratings as limited by the recently upgraded sovereign ratings of the Republic of Turkey.

Significant factors that may be taken into consideration for any future change in ratings and outlook status:

Positive – The continuation of developments in investments and financial performance and creation of new sources of revenues and more diversified funding profile may result in a positive rating action

Negative - A downturn in financial performance, increased volatility in economic outlook and slowdown conditions in the REIT sector may trigger a negative rating result.

2. Outlook

A '**Positive**' outlook has been assigned for the Company's long term and a '**Stable**' outlook has been assigned for the short term national ratings considering the Company's equity quality, synergy between group companies, low level of liquidity, increase in rental income through ongoing projects, steady rental income through long term contracts, projected growth opportunities in REIT sector, continuity of the Company and the Group's sales revenue and cash-flow strengthening future profitability, asset quality, balance sheet composition and the current shareholding structure, economic climate in the country and competitive environment in the sector.

The rating methodology employed in this report evaluates the deterioration of net working capital, profitability indicators and liquidity levels coupled with aggravated political risks in the local and global markets, the stress on the national currency via pressure from the external funding gap and fierce competition in the sector as negative signs for the outlook.

On the other hand, the outlook may turn positive in the presence of improvements in profitability indicators, increase and consistency in cash flows through the increase in rental income from ongoing projects and the Company's planned growth aspects, enhancements in the net working capital level and a favorable global economic climate as well as growth prospects in the Turkish economy and competitive environment, upgrades in Turkey's country ceiling ratings and increases in the equity base with a cash capital injection.

3. Sponsor Support and Stand Alone

Sponsor Support Grades and their risk estimations reflect the financial and non-financial state and expected support of the main shareholders of Ata GYO, the Ata Group, Kurdoğlu Family and other small investors. It is believed that the corporate shareholder, Ata Yatırım Menkul Kıymetler A.Ş. with a share of 3.69%, has the ample power and equipment to provide financial and efficient operational support as and when required.

Moreover, the fact that the main shareholder and the other group companies have commercial and industrial activities, is also an indicator of adequate financial strength. Additionally, considering the high ratio of free float with a share of 96.15%, the potential for additional capital support by small investors always bear uncertainties for their contributions are closely dependent on developments in the market.

However, JCR Eurasia Rating is unable to form a conclusion on the level of financial power of the Company's real person shareholders, although it is believed that they possess the willingness to offer adequate support.

The Stand Alone Grade has been constituted particularly with respect to Ata GYO's organizational structure, asset quality, equity structure, risk management practices, market position, growth rates and profitability ratios and the development of existing risks in the markets and business environment.

Based on these assessments, the Sponsor Support note of the Company has been determined as "**2**", which denotes an adequate external support possibility and a Stand Alone Grade of '**BC**' with the opinion that the Company has achieved the level of adequate experience and facilities to manage the incurred risks on its balance sheet without any assistance from its shareholders, on condition that it maintains its corporate structure, growth rates, asset quality and efficiency in the sector.

4. Company Profile

a. History & Activities

Ata Groups' history in the real estate sector dates back to the establishment of the construction company Seri İnşaat in 1969. Seri İnşaat played an important role in the construction of the Atatürk Dam and Hydroelectrical Plant, part of the massive GAP (Southeastern Anatolia Project), which was completed in the very short period of 120 months for a cost of US$2 billion.

Ata Gayrimenkul Yatırım Ortaklığı A.Ş. was founded in 1997 under the name "Ata Yatırım Ortaklığı Anonim Şirketi" before changing its title and status to "Gayrimenkul Yatırım Ortaklığı" in 2012. Like other real estate companies, Ata GYO invests in real estate projects, real estate-based rights and capital market instruments based on real estates and undertakes other activities legalized within the procedures and principles settled by the CMB. As of 1H2015 the labor force of Ata GYO was 6.

The ultimate parent company Ata Group employed a workforce of over 16,000 through operations in a

variety of sectors including Finance, Technology, Food, Logistics, Real Estate Development, Building Materials Production, Fashion, Tourism and Foreign Trade in 7 countries on 4 continents. The Group is the owner or the main shareholder of more than 20 companies.

Ata GYO aims to create a diversified and high-yield business portfolio covering real estate assets and projects. The Company mainly focuses on commercial real estate and projects, including retail spaces, rentable real estate and offices which provide rental revenue and increase value. Retail lessees include bank branches, electronic store chains and supermarkets. Apart from commercial real estate, the Company also invests in other segments upon approval by the Board of Directors, as a requirement of being a real estate company.

In 2015, 85% of rental revenue of Ata GYO belonged to Burger King, 9% to Popeyes and 6% to Vakıfbank.

b. Organization & Employees

Ata GYO is managed by the 7 member Board of Directors with 2 independent members. Four members are elected from the candidates nominated by A-Group shareholders and 3 candidates by B-group shareholders by General Manager. The Company had a labor force of 4 personnel of FYE2014 and 6 1H2015.

The Board also contains the Corporate Governance, Audit, and Early Detection of Risk Committees. Moreover, the duties of the Pricing and the Nomination Committees are held by the Corporate Governance Committee.

	Committee Members as of 1H2015	Duty
Corporate Governance Committee	Sinan Mert Şener	President - Independent Board Member
	Elmas Melih Araz	Board Member
	Ülkü Çelik Usta	Board Member - Financial Affairs Directors
Auditing Committee	Sinan Mert Şener	President - Board Member
	Engin Eyüp Eyüboğlu	Board Member
Early Detection of Risk Committee	Engin Eyüp Eyüboğlu	President - Board Member
	Elmas Melih Araz	Board Member

c. Shareholders, Subsidiaries & Affiliates

The table below indicates the shareholding structure of Ata GYO. The Company's shareholder structure includes Ata Yatırım Menkul Kıymetler A.Ş. with a share of 3.69%. The vast majority of shares, 96.15%, are publicly traded. Currently, approximately 30% of the floated shares held by Ata GYO. As of FYE2014, the paid capital of the Company was TRY 23.75mn with no change since FYE2012.

	Share (%)	
Shareholder Structure	FYE2014	FYE2013
Ata Yatırım Menkul Kıymetler A.Ş.	3.69	3.69
Public	96.15	96.15
Other	0.16	0.16
Total (TRY)	**23.750.000**	**23.750.000**

On the other hand, the paid in capital of Company increased from TRY 250k in June 1998 and TRY 500k in August 2006 to TRY 2.90mn in February 2007 and TRY 7.95mn in September 2012.

Currently, the Company does not have any affiliates or subsidiaries.

Shareholder Stucture as of FYE2014	Ata Holding A.Ş.	Ata Yatırım Menkul Kıymetler A.Ş.
Ata Holding A.Ş	-	89.06%
Korhan Kurdoğlu	60.00%	10.74%
Elbirliği İle Malik	12.55%	
Erhan Kurdoğlu	12.55%	0.10%
Tuna Kurdoğlu	12.55%	
Ece Kurdoğlu	0.35%	0.10%
Faruk Işık	2.00%	
Paid-in Capital (TRY)	**9,917,090**	**25,000,000**

Ata Group has a work force of 16,500 and operates in in the Finance, Technology, Food, Logistics, Real Estate Development, Building Materials Production, Fashion, Tourism and Foreign Trade sectors. The variety in operations shelters the Group against fluctuations that might occur in global conditions.

Group companies include **Ata Yatırım** (established in 2011 to provide a wide range of capital market intermediation services to international and Turkish investors), **Ata Online** (providing fast and efficient capital markets services to its investors through its widespread network of Internet, investment center and mobile channels), **Ata GYO**, **Ata Portfoy** (established by Ata Yatırım A.Ş. in 2000 to manage numerous funds in its portfolio and provide services including asset management, cash management, individual stock management and pension funds), **Ata Invest GCC** (providing financial activities between Turkey and Gulf Countries and offering consultancy services on financial products and creating financing sources in the Financial Services, Energy, Food, Transportation, Real Estate, Building Materials and Health Services fields) in the finance sector; **Tradesoft Business Services** (the leading

Microsoft partner in Turkey and Microsoft Dynamics partner in EMEA region, established in 1997) in the technology sector; **Tab Gıda** (with more than 650 restaurants was established in 1994 and is the largest franchiser of Burger King, Sbarro, Popeyes and Arbys), **Mes Kitchen** (established in 1999 for the supply, assembly, maintenance, repair and spare parts of TAB Gıda restaurant equipment, **Ata Sancak Acıpayam Tarım İşletmesi** (established in 2005 by Ata Holding and the Sancak Group in order to build and operate a dairy farm), **Ekmek Unlu Gıda** (established to meet the hamburger, sandwich bun, biscuit bread, panini bun and pizza dough needs of the fast food restaurants in Ata Holding Group), **Reklam Üssü** (established in 2007 to provide wide range of services including design, media relations, marketing strategies, crisis management, social media consulting to the leading organizations of the sector in advertisement, marketing and public relations fields) in the food sector; **Ata İnşaat** (established in 1983 with the partnership of Seri İnşaat, Palet İnşaat ve Enerji-Su İnşaat), **Ekur İnşaat** (established in 1993 as a construction company operating in restaurant cold storage and factory construction), **Entegre Harç** (established in 1978 for the production of industrial lime) in the construction sector; **Fasdat** (providing logistics service to many fast food companies) in the logistic sector; **Seraş** (established in 1992 to provide security, food and cleaning services for the group companies) in the service sector; **Arbeta Tourism** (established in 1995 and serving as the authorized travel Agency of the International Air Transport Association in 1997), **İzmir Enternasyonel Otelcilik** (established in 1987 to construct and manage the İzmir Hilton Hotel) and **Tuna Yatching** (established in 1990 by Kurdoğu Holding as a tourism company operating in the yachting sector) in the tourism sector; **Escada** (offering luxurious women clothing) in the textile sector; and **Ekurus Wood** (established in 1994 as a partnership between ADSK and Ekur Construction, operating in the production of timber and chips (paper industry) in the commerce sector.

The shareholder listed on Ata GYO's financial statements and income statements are shown in the table below:

As of FYE2014 (TRY)	Ata Holding A.Ş.	Ata Yatırım Menkul Kıymetler A.Ş.(*)
Current Assets	138.577.051	54.106.617
Non-Current Assets	237.895.746	41.724.076
Total Assets	376.472.797	95.830.693
Short Term Liabilities	140.482.959	52.605.436
Long Term Liabilities	159.201.299	5.403.477
Equity	76.788.539	37.821.780
Total Liabilities	376.472.797	95.830.693
Total Sales	989.130.975	19.874.639
Gross Profit	42.882.111	-5.741.638
Net Profit	-14.474.685	-4.916.167

(*)Consolidated

d. Corporate Governance

As the Company is publicly traded, the enforcement of strict regulations and supervision of the sector by the Capital Markets Board has provided the Company with a corporate organizational structure, a comprehensive internal control system, and an internal audit and risk management system. Moreover, Corporate Governance, Audit and Early Detection of Risk Committees have been established under the scope of the Board of Directors while the duty of the Nomination Committee and Remuneration Committees are held by the Corporate Governance Committee. The name of the Board of Directors for each Committee and their written duties are disclosed to the public via its annual report.

Ata GYO performs the essential requirements for the effective management of the Company by securing the rights of shareholders and stakeholders through its Investor Relations Department. The Company web site provides information about its facilities in terms of transparency and covers information and documentation about Ata GYO, establishment and capital, shareholder structure, mission-vision-values-strategy, board of directors, annual reports, financial statements, portfolio table, CMB fact sheet, articles of association, profit distribution policy, share performance, remuneration policy, compensation policy, Corporate Management Policies Compliance Report, social responsibility, human resources, REIT sector and press releases. Ordinary general meetings are held regularly as well as extraordinary general assembly meetings are disclosed to the public. Additionally, the Company's remuneration policy regarding board members are disclosed. The Human Resources Department carries out efficient contemporary practices. Shareholders and prospective investors are regularly informed by the investor relations department via the web site, e-mail and PDP (public disclosure platform).

The Board of the Company consists of 7 members, two of whom are independent. The Company is a member of the Urban Land Institute (ULI) and Real Estate Investment Trust Foundation (GYODER).

In the scope of social responsibility, the Board of Directors announced the social responsibility policy to the public via the Company's website.

We, as JCR Eurasia Rating, are the opinion that the senior management of the Company is adequate in terms of education, experience and managerial skills.

e. The Company & Its Group Strategies

Investment measures are based on price, location, street, model, percentage of yield, lessees, turnover and construction. The geographical distribution of Ata GYO is highlighted with 1st phase investments and 2nd phase investments.

	The Projects of Company								
	Çorlu-Burger King Project	Giresun-Burger King Project	Düzce-Usta Döner Project	Adana-Burger King Project	Adana-Popeyes Project	Adana-Vakıfbank Project	Ordu-Burger King Project	Gebze-Burger King Project	Başakşehir-Burger King Project
Location	Çorlu	Giresun	Düzce	Adana	Adana	Adana	Ordu	Gebze	Başakşehir
Portfolio-Entry Date	21.11.2012	07.12.2012	21.02.2013	16.04.2013	16.04.2013	16.04.2013	05.12.2013	20.02.2014	16.07.2014
Indoor Area(m2)	648	834	378	574.2	511.8	384.7	742	834	347
Outdoor Area(m2)	67	125	67	173	105	207	82	125	85
Renter	Tab Gıda A.Ş.	Tab Gıda A.Ş.	Tab Gıda A.Ş.	Tab Gıda A.Ş.	Tab Gıda A.Ş.	Türkiye Vakıflar Bankası	Tab Gıda A.Ş.	Tab Gıda A.Ş.	Tab Gıda A.Ş.
Period of Rent (year)	10	10	10	10	10	10	10	10	10
Minimum Rent Fee(US	10,000	11,000	12,000	11,000	7,500	145,000	10,000	10,000	22,000
Appraisement Value	2,740,000	4,155,000	4,660,000	3,170,000	2,535,000	1,905,000	3,170,000	2,284,000	6,178,000

1st Phase Investments

The TRY 2.43mn Çorlu BK project, including 7 provinces and 9 commercial stores, was sold for TRY 4mn not including tax, for a 59.86% profit. The total investment was TRY 29.30mn.

Currently, the Company's portfolio consists of 8 stores; 6 Burger King restaurants, 1 Popeye's restaurant and 1 Vakıfbank Branch.

The minimum rental income of the portfolio is USD 1mn with an annual yield of 11.8%. The portfolio provided a cash dividend of TRY 730k to the shareholders in the investment period.

The 2nd phase investments are on-going and include the regions of Bursa, İzmir, Aydın, Antalya, Eskişehir, Konya, Kayseri, Samsun and Malatya.

According to the contracts, the Company is entitled to a share from the turnover as well as fixed rent. Turnover share income stated in the rent contracts can be calculated using turnover estimates calculated by the Atametrics model, creating long-term constant cash flows. The Atametrics model, which evaluates the output of two independent separate programmes, can evaluate potential real estate and predict turnover by adding location information, street properties and real estate analysis.

The Atametrics model is able to create revenue estimates using a scoring model with over 100 potential locations Burger King locations through existing points-of-sales chart.

Food and beverage points dominated the Company's potential tenants portfolio. The potential Burger King locations are scored among 100 and the turnover predictions are calculated according to the scoring-revenue chart.

The Company aims to enlarge the number of stores in a variety of sectors such as food & beverage, regular wear, national market chains, shoes & bag and accessories, mass merchandising and technology stores.
Sales agreements have recently been made on the following properties:

- ✓ Preliminary contract for the sale of a 4.388,47 m² land in Lüleburgaz with a value of TRY 7mn, and deed of real estate processes are realized in 26.06.2015.
- ✓ Preliminary contract for sale of 308,28 m² surface and 140 m² floor space building with 4 floors in Nevşehir has been assigned with a value of TRY 2.8mn, and deed of real estate processes are realized in 10.09.2015. The stated building will be rebuilt and assigned a contract with Tab Gıda for rent.

5. Sector Analysis

Real Estate Investment Trusts were first founded in Turkey in 1995 and listed on the Borsa İstanbul Stock Exchange (BIST) in 1997 in line with Capital Markets Board Communiqués. Since the beginning of 2014, the number of authorized REITs have not changed and 31 REITs companies are publicly traded on the Borsa Istanbul. Moreover, the total market value of the REITs reached TRY 23.07bn as of 2Q2015 increased from TRY 18.63bn in FYE2013.

In Turkey, Real Estate Investment trusts can be founded by modeling a new firm according to the Turkish Commercial Code or transforming an established firm into a real estate investment trust by changing the articles of incorporation in accordance with the Securities Exchange Act. Permission for the foundation of a real estate investment trust must be granted by the CMB and the application made to the Ministry of Industry and Trade followed by publication in the Turkish Commercial Registry Journal.

REITs are considered Capital Market Institutions in the Capital Markets Legislation which ensures preservation for investors as real estate serves as a hedge against inflation.

REITs invest in capital market instruments based on real estate:

- Real estate projects
- Rights based on real estates
- Capital market instruments

Capital Market Corporations may be founded in the form of an ordinary partnership to realize specific projects and make investments and may run in other activities allowed under CMB regulations.

The CMB has announced the revised REIT Notification, published on May 28, 2013, with Number 28660 in the Official Gazette "Principles Regarding Real Estate Investment Trusts". The main topics of the new regulations are as follows:

REIT activities are subject to certain limitations and can operate solely in the field of real estate-based portfolio management. Therefore, real estate investment trusts cannot have machinery and equipment as assets.

On the other hand, Turkish REITs have a discriminating asset combination compared to other REITs globally. Despite having investment grade products, Turkish REITs emphasize development of their own assets through their current asset structure.

Under the Corporate Tax Law, REITs are privileged from corporation tax with the aim of encouraging institutionalization, increasing the participation of public offerings in the real estate sector and reducing unregistered activity in the sector. The initial capital must not be less than TRY30mn and 10% of the shares representing the initial capital must be issued for cash if the initial capital is less than TRY60mn. On the other hand, if the initial capital surpasses TRY60mn, the shares that represent TRY60mn of the initial capital must be issued for cash.

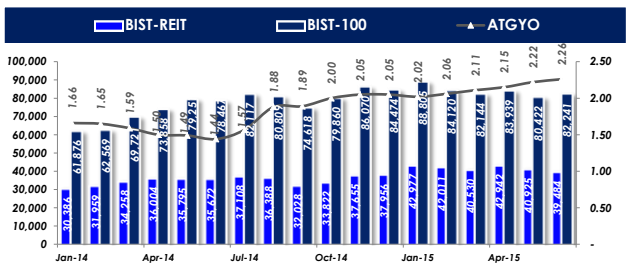
The following table shows the Total Assets, Market Value and Paid in Capital amounts in 1Q2015 of Turkish REITs.

	Company	As of 1Q2015 - TRY		
		Total Assets	Market Value	Paid in Capital
1	AKFEN GAYRİMENKUL Y.O.	1,248,196,037	296,240,000	184,000,000
2	AKİŞ GAYRIMENKUL Y.O.	1,355,151,946	502,000,000	200,000,000
3	AKMERKEZ GAYRİMENKUL Y.O.	239,431,415	651,002,080	37,264,000
4	ALARKO GAYRİMENKUL Y.O.	489,382,058	227,394,452	10,650,794
5	ATA GAYRİMENKUL Y.O.	33,232,283	50,112,500	23,750,000
6	ATAKULE GAYRİMENKUL Y.O.	257,393,760	106,680,000	84,000,000
7	AVRASYA GAYRİMENKUL Y.O.	95,006,091	79,920,000	72,000,000
8	DENİZ GAYRİMENKUL Y.O.	177,286,761	83,500,000	50,000,000
9	DOĞUŞ GAYRİMENKUL Y.O.	757,500,489	938,369,680	227,208,155
10	EMLAK KONUT GAYRİMENKUL Y.O.	16,414,356,000	11,210,000,000	3,800,000,000
11	HALK GAYRİMENKUL Y.O.	934,934,759	851,438,000	697,900,000
12	İDEALİST GAYRİMENKUL Y.O.	8,441,969	11,100,000	10,000,000
13	İŞ GAYRİMENKUL Y.O.	1,956,695,635	1,115,856,000	680,400,000
14	KİLER GAYRİMENKUL Y.O.	608,601,419	131,440,000	124,000,000
15	KÖRFEZ GAYRİMENKUL Y.O.	84,248,214	62,700,000	66,000,000
16	MARTI GAYRİMENKUL Y.O.	555,610,167	42,900,000	110,000,000
17	NUROL GAYRİMENKUL Y.O.	1,311,079,223	139,200,000	40,000,000
18	ÖZAK GAYRİMENKUL Y.O.	1,443,663,192	428,610,000	157,000,000
19	ÖZDERİCİ GAYRİMENKUL Y.O	291,834,674	107,000,000	100,000,000
20	PANORA GAYRİMENKUL Y.O	686,599,131	348,870,000	87,000,000
21	PERA GAYRİMENKUL Y.O.	199,525,623	35,640,000	89,100,000
22	REYSAŞ GAYRİMENKUL Y.O.	754,299,410	168,000,000	240,000,000
23	SAF GAYRİMENKUL Y.O	1,827,123,531	922,065,736	886,601,669
24	SERVET GAYRİMENKUL Y.O.	295,699,746	121,160,000	52,000,000
25	SİNPAŞ GAYRİMENKUL Y.O.	2,051,420,964	450,000,000	600,000,000
26	TORUNLAR GAYRİMENKUL Y.O.	6,867,298,000	1,945,000,000	500,000,000
27	TSKB GAYRİMENKUL Y.O.	375,565,438	93,000,000	150,000,000
28	VAKIF GAYRİMENKUL Y.O.	561,564,508	502,199,891	203,319,794
29	YAPI KREDİ KORAY GAYRİMENKUL	199,493,550	82,400,000	40,000,000
30	YENİ GİMAT GAYRİMENKUL Y.O	1,546,447,534	1,275,724,800	53,760,000
31	YEŞİL GAYRİMENKUL Y.O.	1,333,689,436	94,046,282	235,115,706
	Total (TRY)	44,960,772,963	23,073,569,421	9,811,070,118

According to CMB 1Q2015 data, REITs' paid capital and market value reached TRY 9.81bn and TRY 23.07bn, respectively. Although Ata GYO's total assets indicated a steady increased and reached to TRY 33.23mn, still corresponding to below 1% of the Turkish REIT sector's total assets.

The Turkish BIST-REIT Index underperformed the BIST-100 market index since FYE2012 .The BIST- 100index posted a 26% yearly gain in FY2014, up 4% from the performance of the BIST- REIT.

BIST performances of the publicly traded companies, namely Ata GYO and BIST REIT , and the BIST100 are exhibited in the charts below:

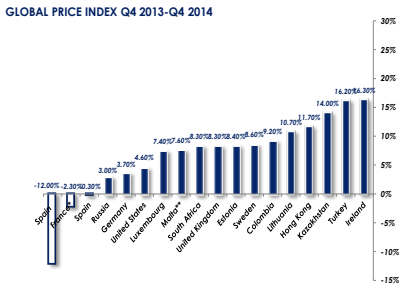


Ata GYO's stock price surged between the range of TRY1.44and TRY2.26 in between January 31, 2014 and June 30, 2015.

REITs in Turkey have major and significant advantages from other countries in that they are not required to annually pay out dividends to the shareholders. The table below demonstrates the number of REITs in 2014:

As seen in the graph below, Turkey ranks 2th in the World and Eurasia in terms of increasing house prices despite fluctuations during the period.

House Prices Index in Selected Countries is as follows:



House Price Index		
Year	Istanbul	Turkey
2010	100.0	100.0
2011	113.0	110.0
2012	129.8	123.3
2013	152.7	138.1
2014	173.2	157.1

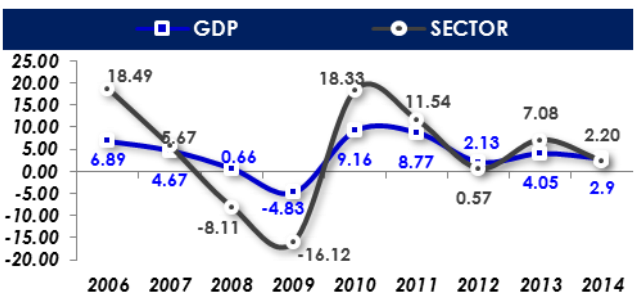
One of the main growth engines of the Turkish economy, the construction sector contributes to economic output not only through principal sector revenues but also more than 150 subsectors including cement, ceramics, wood and glass. The Sector engendered solid sales and construction figures in recent years and completed 2014 with success and yet another record in housing units sold, exceeding 1.17mn. As of June, total sales in 2015 surpassed 0.52 mn units.

Statistics obtained from the Turkish Institute for Statistics (TUIK) reveal that construction permits decreased by 27.37%, 28.39%, 22.93%, and 27.69% in number of buildings, floor area, value and number of flats, respectively. Occupancy permits on the other hand recorded decreases of 26.81%, 19.44%, 13.80% and 16.55% respectively, in the same fields. The fact that the increases in the construction permits are larger than the occupancy permits can be interpreted as the construction stocks surge faster than the demand.

TURKISH CONSTRUCTION SECTOR's BUILDING PERMITS (New building and additions)				
Year	Number of Buildings	Floor Area (m2)	Value - (000 TRY)	Number of Flats
2010	139,422	176,429,366	101,794,139	907,451
2011	101,900	123,621,864	81,177,868	650,127
2012	104,151	152,952,913	104,257,399	750,922
2013	121,266	175,167,417	126,412,904	837,282
2014	137,632	218,772,514	173 429 278	1,009,730
2014Q2	80,395	125,119,590	98,127,508	585,447
2015Q2	58,388	89,599,457	75,623,478	423,360

TURKISH CONSTRUCTION SECTOR's OCCUPANCY PERMITS (Completed or partially completed new buildings and additions)				
Year	Number of Buildings	Floor Area (m2)	Value - (000 TRY)	Number of Flats
2010	82,407	85,281,468	101,794,139	429,755
2011	101,900	123,621,864	81,177,862	650,127
2012	94,750	103,877,581	69,053,134	546,672
2013	117,619	137,810,938	94,316,004	721,152
2014	120,268	151,016,151	97,840,178	767,401
2014Q2	70,980	84,114,168	65,156,774	420,877
2015Q2	51,951	67,758,404	56,166,683	351,210

Following a robust growth in 2013, the construction sector managed to display a satisfactory performance in 2014 as well. When the monthly data is examined, a hike in the housing sales as of August is observed, indicating realization of postponed housing investments due to the Presidential elections that took place at the same month. Upon the resolution to a certain extent of the uncertainty and political tensions, housing sales accelerated in the last quarter of 2014. The total sales figure reached 1,165,381 as of FYE2014, slightly beating the previous year (1,157,190). Therefore, it appeared that the volatility in interest rates and in the local currency markets following the corruption investigations that began on 17 Dec, 2013 have been negated to a certain extent. On the other hand, the fluctuations in the currency rates, unfavorable economic outlook in the neighboring regions including the EU, Russia and Middle East might curtail the prospects of the Sector in 2015.



Housing Sales Figures	
Year	Total Houses Sold
2010	607,098
2011	708,275
2012	701,621
2013	1,157,190
2014	1,165,381

In 2014, upper-end housing market sales displayed a notable slow-down in terms of units sold with the total number of house sales falling to 10,032 from 15,095. On the other hand, net sales revenue declined only slightly to TRY 5,212mn from 5.766mn, indicating much higher prices per unit were achieved, on average, in 2014 compared to the previous year, compensating the decline in the number of houses sold.

A series of legislations passed by the Turkish Parliament are expected to have a positive impact on the sector's outlook in the medium and long-term. These include the permitting of the development on land areas of almost 4.1mn acres, the increase in the number of countries whose nationals are allowed to buy Turkish property from 56 to 180 and large-scale urban transformation projects expected to last 20 years and create a market worth USD 400bn. Furthermore, the ongoing growth trend in the Turkish economy and the increasing share of the mortgage market in the country's GDP are other important factors that will support the sector's growth in the long-run. On the other hand, the ongoing unrest in Turkey's nearby geography is a factor effecting downward pressure on the sector domestically as well as on Turkish Construction Companies with overseas operations.

In addition to the factors listed above, continuous investment in public infrastructure in line with the plans of the General Directorate of Highways, the General Directorate of State Hydraulic Works and the Housing Development Administration of Turkey are important contributions to the sector's growth and development in the long-term.

The Turkish government proposed a series of structural reform and incentive policies, including a subsidy package for prospective house owners in 2015. Mortgage loans are allowed to cover at most 75% of the total value of the house by law, meaning that the remaining 25% must be provided by the buyer upfront. According to the new plan, individuals who open a specific savings account with the intention of accumulating funds for the initial payment of the house (25% of the house's value), will receive a 15% governmental support to be added to their savings account balance. This incentive is expected to provide support particularly to the low & middle income individuals and increase their housing demand.
Despite the modest outlook noted for the sector in the medium and long-term, it suffers from a number of shortcomings in a number of areas. These include the large share of informality within the sector, the relatively short maturity of housing loans limiting access, increasingly short contract terms and difficulties inherent in the financing of new housing projects resulting from high leverage. On the other hand, the technical know-how, high-quality human resources and its international reach are among its major strengths.

Currently, the significant investment in infrastructure in Istanbul is expected to affect all types of real estate investment such as;

I) Completion of the 3rd Bridge and North Marmara Highway Project, built between Garipçe of the European Side and Poyrazköy of the Asian side, is planned for 2015.

II) The third Airport Project is planned to begin in 2014 and be completed by 2023. The project, on the north of the European Side (Arnavutköy - Göktürk - Çatalca roads), will contain 6 runways, 5 star hotels, office buildings, an exhibition and fair venue and a High-Tec industrial zone and a passenger capacity of 120 million.
IV) The Eurasia Tunnel Project, known as the Istanbul Vehicle Tunnel Project, begun construction in February 2011 with a planned completed of September 2015. The tunnel will be built between Kazlıçeşme - Zeytinburnu and Göztepe -Kadıköy.

These planned and on-going infrastructure projects, located close to residential areas, have affected housing prices in an upward direction. Moreover, these infrastructures create high density residential housing projects near the transport infrastructure.

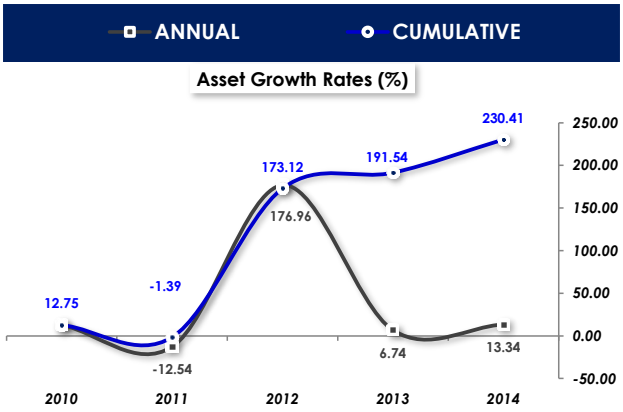
*__Sources__: Turksat, Revenue Administration, Ministry of Foreign Affairs, TC Ministry of Economy, Knight Frank Global House Price Index, JCR-ER own studies, Collins International, Gyoder, Public Disclosure Forum

6. Financial Foundation

a. Financial Indicators & Performance

i. Indices relating to size

Despite the volatile economic conditions and increasing political tensions, Ata GYO indicated an ongoing asset growth rate of 13.34% in FYE2014, compared to the previous year's 6.74%. Investment properties growth is correlated to the Company's total asset situation which performed well and achieved a steady growth.



Despite the intense competition, on a cumulative basis the growth rate rose by 20.98% between FYE2012 and FYE2014.

On the other hand, current assets decreased significantly by 91.92% due to a sharp decline in investment funds belonging to Ata Yatırım Menkul Kıymetler A.Ş. In addition, as of 1H2015, the current assets of Company considerably increased to TRY 3.16mn from TRY 615k in FYE2014 due to cash flow from the Çorlu Project sale.

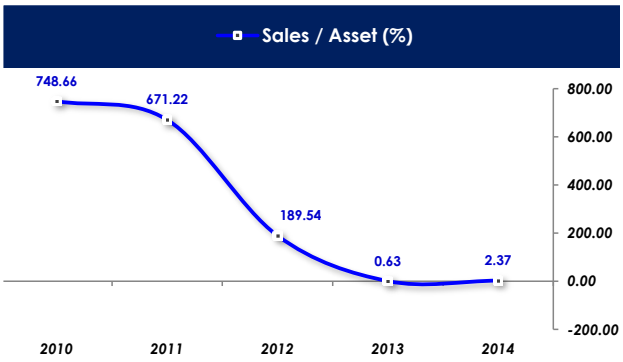
ii. Indices relating to profitability

Since the Company changed its title and status to "Gayrimenkul Yatırım Ortaklığı" in October 2012, the sales revenue of Company indicated an overall dramatic drop, with a slight increase to TRY 790k from TRY 185k in FYE2014. Sales revenues of Company consisted entirely of rental income in USD currency. As of 1H2015, sales revenue significantly rose to TRY 5.20mn, mainly consisting of real estate sales (Çorlu project) with a share of 77.10% and rental income.

Project	Date of Purchase	Residual Cost (TRY)	Investment Value (TRY)	Annual Rent (TRY)	Increase in Value
Giresun-Burger King	07.12.2012	4.706.000	3.387.194	396	38,9%
Adana-Burger King	16.04.2013	4.600.000	2.754.000	396	67,0%
Adana-Popeyes	16.04.2013	4.000.000	2.448.000	270	63,4%
Adana-Vakıfbank Branch	16.04.2013	3.000.000	1.632.000	154.759	83,8%
Düzce-Usta Döner	21.02.2013	4.620.000	3.120.291	432	48,1%
Ordu-Burger King	16.04.2013	3.420.000	3.007.453	360	13,7%
Gebze-Burger King	20.02.2014	2.350.000	3.430.426	360	-31,5%
Başakşehir-Burger King	16.07.2014	7.260.000	7.067.413	792	2,7%
Total		33.956.000	26.846.777	3.160.759	26.5%

*Gebze Project which was under construction on expertise date, is estimated to be valued of TRY 4.6mn when the construction will be completed, * 1 USD= 3 TRY
*Date of expertise is 29/06/2015

The Company gains rental income from Burger King, Usta Döner, Popeyes and Vakıfbank branches in the Giresun, Düzce, Adana, Ordu, Gebze and Başakşehir regions of Turkey. As a result of the increase in the value of USD against the TRY, the USD-denominated rental income was augmented.



On the other hand, sales revenue has followed a downward trend since FYE2010 with the exception of slight rise in FYE2014. As a result of the increase in sales revenue, the ratio reached 13.04% as of 1H2015.

Company sales revenues were mainly composed of sales revenue of shares, government bonds and private sector bonds before the change to "Ata Gayrimenkul Yatırım Ortaklığı A.Ş." in October 2012. Therefore, the sales revenue indicated a marginal gap before and after FYE2012.

The sales distribution of Ata GYO over the periods is shown below.

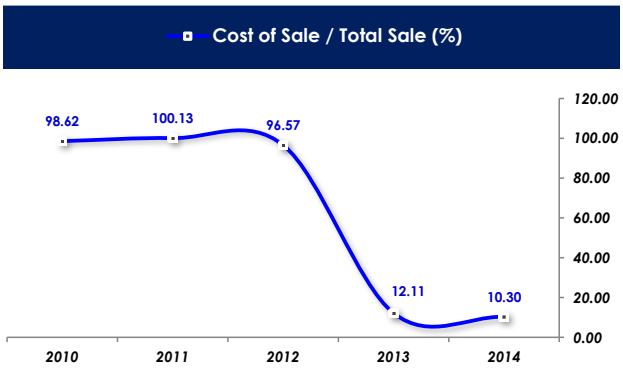
	Total Sales Breakdown	FYE2014	FYE2013	FYE2012	FYE2011	FYE2010	FYE2009
SHARE (%)	Rental Income	100	100	-	-	-	-
	Sales Revenue of Shares	-	-	74.87	98.31	98.19	100
	Sales Revenue of Government Bonds	-	-	22.29	1.69	1.81	-
	Sales Revenue of Private Sector Bonds	-	-	1.9	-	-	-
	Other Revenues	-	-	0.94	-	-	-
	Total Sales Revenue (TRY)	790,571.00	185,860.00	52,265,750.00	66,829,075.00	85,225,171.00	143,438,570.00

Three properties in the Company's profile began activity in 3Q2014 and began collecting rental income. The operating profitability of Company will increase in 2015 thanks to the collection of rental income from all Company properties. On the other hand, Ata GYO

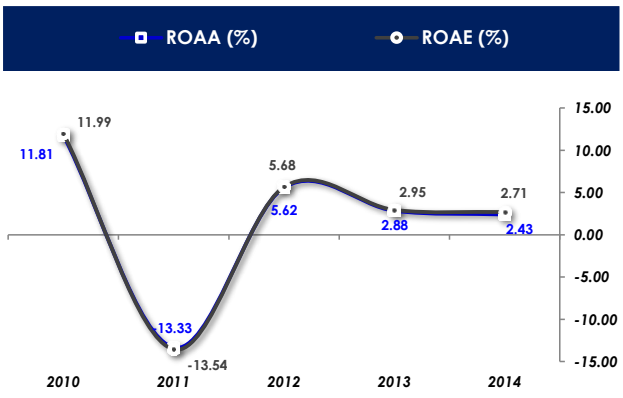
benefits from the long term rent contracts ensuring steady income.

The Company's main strategy under the current market turmoil is to maintain a portfolio consisting of commercial real estate properties and projects with a high rental income as well as enhancing value. This strategy provides the Company with a steady dividend distribution and long term growth.

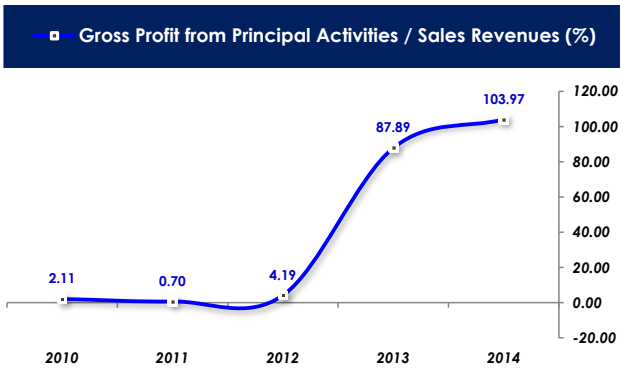
The share of net sales revenues allocated for cost of sales sharply dropped to 12.11% in FYE2013 and reached its lowest level of 10.30% as of FYE2014. The TRY 790k rental income from real estates indicated an increase of 325.36% in FYE2014 while a lower increase of 261.76% was observed in the cost of sales. The ratio of 'Cost of Sale to Total Sales' of the Company performed a slight drop in FYE2014 and realized a value of 10.30%. A relatively higher upward trend in the ratio of cost of sales to net sales revenue might exert pressure on profit and profitability ratios.



The EPS of the Company, one of the main performance indicators for stock market appraisal slightly dropped to TRY 0.032 in FYE2014 from TRY 0.035 in FYE2013.



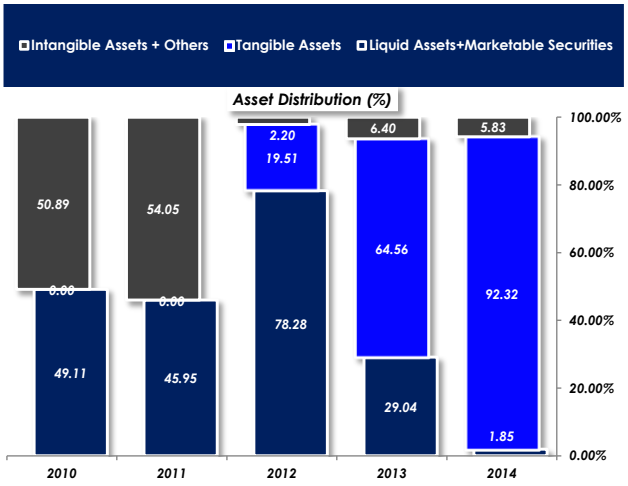
The two major indicators of a company's profitability, the Return on Average Equity (ROAE) and the Return on Average Assets (ROAA), have both exhibited a similar pattern with the previous year and stood at 2.71% and 2.43%, respectively, in FYE2014. Despite the interest expenses, FX loss and loans interest payments pressuring financing expenses and therefore the profitability, ROAE and ROAA fluctuated in positive values over the periods with the exception of negative figure in FYE2011. The operating profit from principal activities slightly dropped to TRY 763k in FYE2014 from TRY 820k in FYE2013. On the other hand, the net profit reached a peak of TRY 6.51mn as of 1H2015 in parallel with the high sales revenue.



Despite the Company's short history in the real estate investment sector, the Company has achieved an ongoing income from its primary activities of rental income for the last two year period.

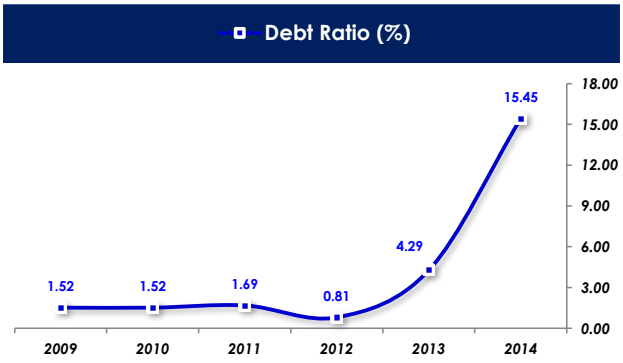
b. Asset Quality

The Company's asset distribution remained relatively unchanged, with non-current assets dominating the balance sheet, following the change in activity field and title in 2012. The Company had a total assets size of TRY 39.87mn (FYE2014: TRY 33.36mn) with a dispersion of 8.21% (FYE2014:2.08%) current assets and 91.79% (FYE2014: 97.92%) non-current assets.



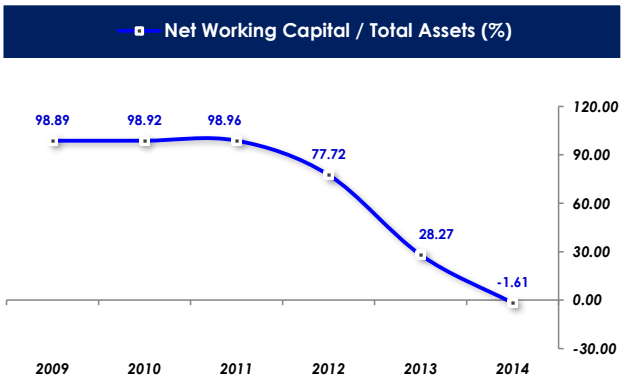
Tangible assets, consisting of investment property utilized in the core operations of the Company, held the largest share among total assets at 92.32% as of FYE2014, creating a wealth effect. The share of current assets among total assets significantly decreased to 2.08% in FYE2014 from 29.09% in FYE2013 due to the major deduction in B type investment funds belonging to Ata Yatırım Menkul Kıymetler A.S.. On the other hand, with the addition of investment properties in Başakşehir and Gebze, the non-current account of Company increased and the share among total assets increased to 97.92% in FYE2014 from 70.91% in the previous year. The investment properties amount increased to TRY 33.97mn in 1H2015 from TRY 30.80mn in FYE2014.

The Company management has not made any provision and does not anticipate any collection risk on receivables.



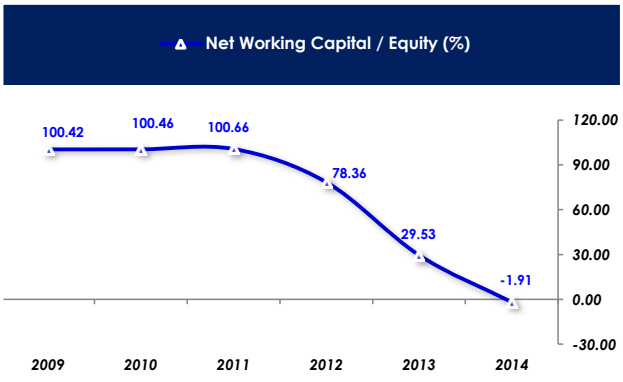
Bank loans and trade payables continued to provide the principal source of funding for the Company's operations in FYE2014. In 2014 the Board of Directors approved the purchase of a property in Başakşehir for TRY 6.45mn. Financing was achieved through a five year matured foreign exchange loan amounting to USD 2mn with equal monthly installments with a bank and TRY 8.50mn hypotecs pledged for loans given to the bank.

A projected bond issue amounting up to TRY 50mn in tranches due to economic conditions is expected to relieve the financial structure of the Company by meeting the financial need of ongoing projects. The first tranche will be TRY 20mn in the amount of TRY 50mn with a year term and every three months coupon payments. In addition, the sector has not experienced a widespread increase in funding via bond issuance compared to the financial markets.



The Company had a limited net working capital (also called operating liquidity) balance of TRY -538k as of FYE2014 compared to the previous year's positive net working capital of TRY 8.32mn. The stated marginal drop was due to the significant decline of cash and cash-equivalents which mainly consisted of B type investment funds belonged to Ata Yatırım Menkul Kıymetler A.S. which led to drop by 91.92% in total current assets. The ratio of net working capital to total assets decreased steadily starting in FYE2011 and reached its lowest level at -1.61% in FYE2014. Despite the positive net working capital of TRY 1.55mn and a ratio of 3.90% in 1H2015, the Company still suffers from liquidity shortage.

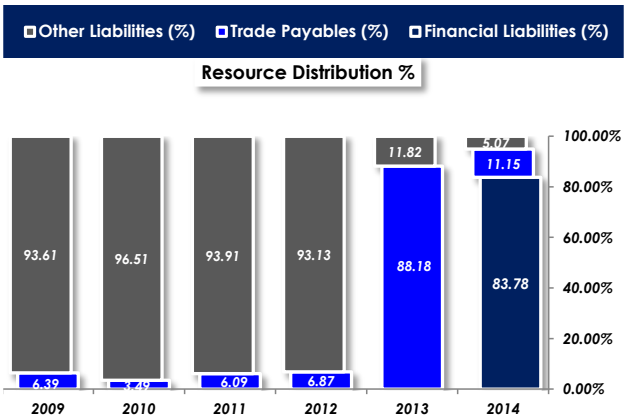
As of September 2015, the available cash credit line of the Company from domestic banks was TRY 6.04mn, around 80% of which was in use. Therefore, the Company has recently applied for a bond issuance to meet the financial needs of its projects. On the other hand, the Company projected a capital increase of FYE2016, strengthening its equity level.



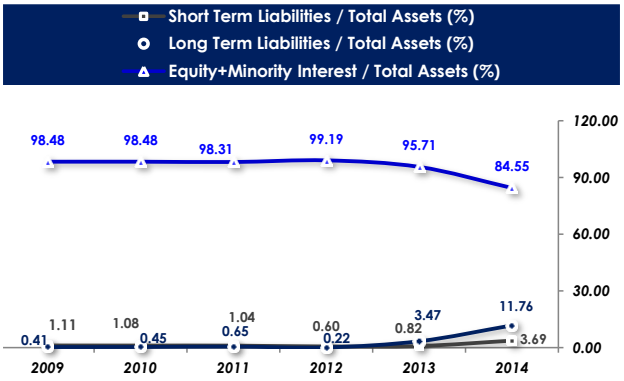
Additionally, the Company's net working capital to equity ratio, an indicator of liquidity, followed a similar pattern as the 'net working capital to equity' ratio. JCR Eurasia Rating will continue to closely monitor the liquidity position of the Company.

c. Funding & Adequacy of Capital

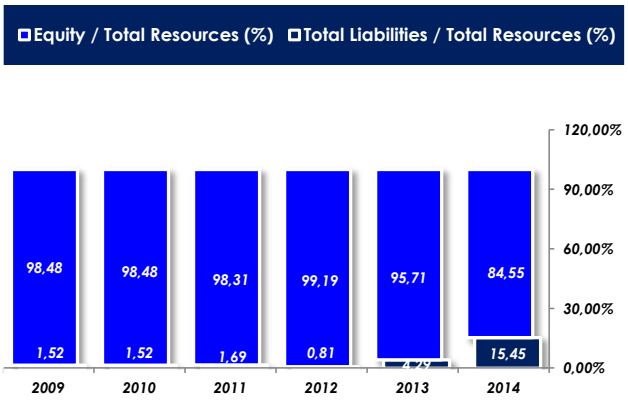
Provided that the current cash flow generation and profitability is augmented through the ongoing projects, JCR Eurasia Rating is of the opinion that revenues acquired through the Company's balance sheets and principal activities will conserve the capacity to generate liquidity at required levels. However, in the event of pressure of interest expenses, activities expenses and adverse effects of foreign exchange on profitability, the interest coverage ratio is expected to fluctuate below acceptable boundaries, and hence, the means to secure additional resources for growth via alternative methods such as debt issues with long term maturities would be preferable.



In aggregate terms, total financial liabilities from banks were TRY 4.32mn FYE2014, up from zero in the previous year. Financial liabilities formed the largest section of total liabilities with a share of 83.78%, followed by trade payables and other liabilities with shares of 11.15% and 5.07%, respectively, as of FYE2014. The share of short term liabilities to total assets rose slightly from 0.82% at FYE2013 to 3.69% at FYE2014. Additionally, with the recent bank loans at an amount of USD 2mn in order to finance the property purchase in Başakşehir, the long term financial liabilities increased to TRY 3.28mn, leading to an increase in the ratio of long term liabilities to total assets to 11.76% as of FYE2014.



The ratio of equity to total assets within the balance sheet structure of the Company steady decreased over the last three years due to a lower increase in total assets than in equity. Despite its descending trend, the equity level of Company is supported by the paid-in capital weighted capital adequacy ratio. The weighted-average maturity (WAM) of the Company's financial debts extends to 2019. 100% of financial loans were held in a foreign currency, exerting pressure on balance sheet quality and profitability as a result of the weak Turkish Lira. Moreover, the close relationship of financial liabilities with the sales revenue of the Company indicates the dependency on financial resources for the expansion of activities.



7. Risk Profile & Management

a. Risk Management Organization & Its Function-General Information

The Company is exposed to various risks such as credit, liquidity, market (interest, foreign exchange and price) and other operational risks derived from the use of financial instruments. The Board of Directors of the Company is aware of the risks and provides sufficient risk management.

The Company's risk management strategies focus on the unpredictability of the financial markets, aiming to minimize the potential impact of negative developments.

The Company has established the following committees in order to efficiently fulfill the obligations and responsibilities of the Board of Directors and establish a thorough and complete risk management system:

The **Auditing Committee** is responsible for the supervision of the efficiency and effectiveness of the internal control, risk management and internal audit systems.

The **Early Detection of Risk Committee** is responsible for the risk management of the Company and takes possible precautions to prevent the development of the Company and review risk management systems.

The **Corporate Governance Committee** is responsible for the compliance of the Company to Corporate Governance. This Committee advises remedial recommendations to the Board of Management about corporate governance principles determined by the Capital Markets Board in order to fulfill their duties and responsibilities.
The Company operates under the regulations of the CMB along with its effective internal control system, auditing and risk management activities. Additionally, Company operations are audited by Independent Auditing firms on a yearly basis with interim periods (every three months).

b. Credit Risk

The Company minimizes credit risk exposure by conducting business with customers having high creditworthiness. The management identifies the creditworthiness of the customers using historical data and market intelligence.

The total credit risk exposure of Company which consisted of trade & other receivables and cash in banks was insignificant at TRY 545k as of FYE2014. The Company had no past-due receivables in total receivables, similar to the previous years, contributing to its asset quality.

In order to finance the property purchase in Başakşehir, TRY 8.50mn of mortgages and pledges were given on property, along with land as collateral for bank borrowings of USD 2mn. Therefore, the Company's off-balance sheet commitments and contingencies with regard to its total assets and equity were 25.48% and 30.14%, respectively, as of FYE2014.

c. Market Risk

The Company is mainly exposed to currency risk, interest rate risk and price risk through the use of financial instruments.

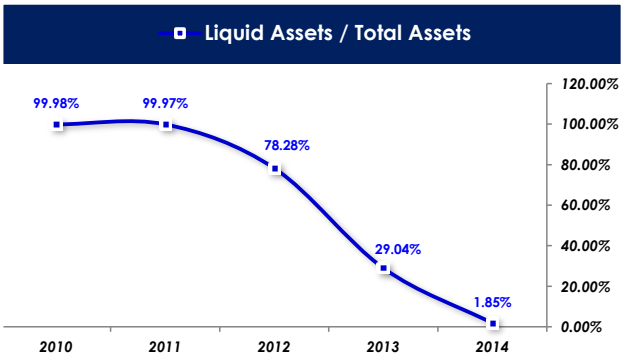
Price Risk is derived from the price fluctuations occurring in financial markets due to the value change of B type liquid funds which was categorised in cash and cash equal fund portfolio of the Company. Given a 1% fluctuation in the value of a unit share of B type liquid funds, the sensitivity of Company was (+/-) TRY 1k as of FYE2014.

Interest rate risk is derived from interest rate volatility. On the other hand, the Company's financial liabilities stemmed from fixed rate instruments preventing the impact of the movements in the interest rates that might create stress on the Company's financials. A composition leaning towards fixed rate assets is favorable in an environment of increasing interest rates in which sharp volatility in the interest rates may bear unexpected costs.
Foreign Exchange Risk is led by bank loans from a bank amounting of USD 1.86mn as of FYE2014. Ata GYO's profits/losses are prone to volatilities in the appreciation of the USD against the TRY. Given a 10% fluctuation in FC rates and holding everything else constant, the Company's profit shows a volatility of (+/-) TRY 431k as of FYE2014. The match of USD based bank loans and rental income provide a natural hedging opportunity for the Company and decreased the FX risk level.

d. Liquidity Risk

The Company's liquidity management consists of matching the maturities of financial assets and liabilities and closely monitoring the cash flows generated from operations. The Company meets its funding needs through its own equity and loans from financial institutions. Moreover, the Company management maintains a minimum liquidity risk by financing assets with equity.

The Company's funding is mainly based on bank loans of TRY 4.32mn, of which 75.85% consisted of one to five year matured loans. Moreover, successful bond issuances in tranches up to TRY 50mn provides long term funding opportunities.



The Company's liquid assets level with regard to its assets exhibited a steady drop since FYE2010 mainly due to the descending trend in bank deposits and funds since the status change into the real estate investment

company. As of FYE2014, the ratio of liquid assets to total assets hit the lowest figure of 1.85%. Additional funding resources such as bond issuances and capital injection are needed to relieve the Company's liquidity position.

As of September 2015, credit lines worth TRY 6.04mn have been extended to **Ata GYO** by financial institutions, relieving liquidity management through enhanced external sources. 80.27% of this total line has been drawn upon, with a free line amounting to TRY 1.19mn.

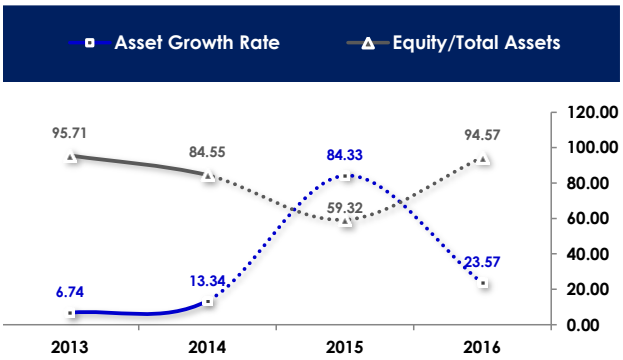
e. Operational, Legal Regulatory & Other Risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of external causes associated with the Company's processes, personnel, technology and infrastructure. In the event that necessary precautions are not taken in time, these risks cause a loss and may dampen the brand value of the institutions.

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation. In the field of operational risk, Ata GYO reported no losses resulting from transactions, system and human errors in FYE2014 along with absence of penalties brought against the Company by regulatory and supervisory authorities.

8. Budget

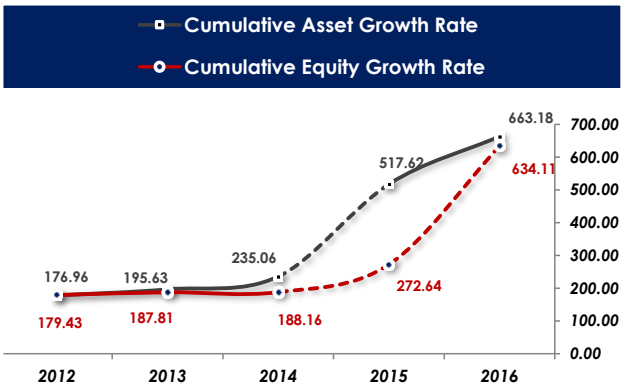
Ata GYO plans to focus on its key competences and profitability in the upcoming years. In this regard, the Company has projected 2015 year-end financial statement figures of TRY 8.27mn net profit and TRY 61.49mn asset size through an annual growth rate of 84.33%.



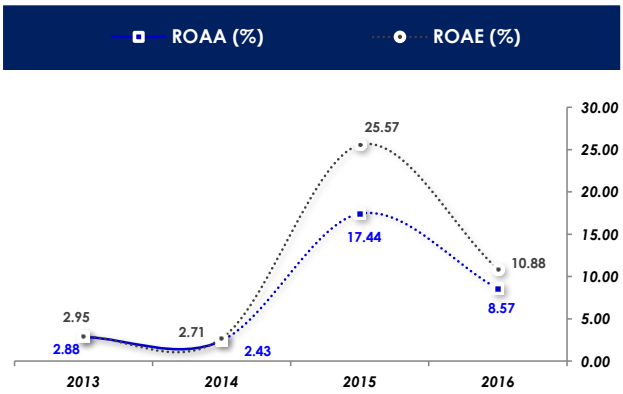
The financial indicators relating to the balance sheet and income statement projections for the 2015-2016 period based on the assumptions and plans submitted by the Company indicate high performance and have been provided in the table below:

Budget of Ata GYO (TRY)	2015	2016
Liquid Assets	13,705,870	1,094,036
Other Current Assets	1,134,166	1,582,989
Current Assets	14,840,036	2,677,025
Tangible Assets	46,611,471	73,273,184
Other Fixed Assets	40,632	34,373
Non-Current Assets	46,652,103	73,307,557
Total Assets	61,492,139	75,984,582
Financial Liabilities	1,363,300	1,415,750
Trade Payables	158,277	287,666
Issued Bonds	20,000,000	-
Other Liabilities	172,467	372,196
Short Term Liabilities	21,694,044	1,891,882
Financial Liabilities	3,181,047	2,079,081
Other Liabilities	141,813	157,712
Long Term Liabilities	3,322,860	2,236,793
Total Liability	25,016,904	4,128,675
Equity	36,475,235	71,855,907
Paid-in Capital	23,750,000	38,750,000
Profit & Loss & Other	12,725,235	33,105,907

The Company experienced a considerable increase in sales revenue during 2015 thanks to the sale of the Çorlu project for TRY 4mn without VAT. According to the Company's projections, Ata GYO projects a sharp recovery in FYE2015 in terms of profitability reaching to TRY 6.69mn from TRY 790k in FYE2014, and has already reached TRY 5.20mn as of 1H2015. The Company projects to increase its income through rental revenues from the completed projects.



The profitability ratios of ROAA and ROAE based on the assumptions and parameters are expected to notably increase while the share of equity within the funding mix is expected to rise. ROAA and ROAE ratios are projected to increase to 17.44% and 25.57%, respectively in FYE2015 from 2.43% and 2.71%, respectively, in FY2014.



Furthermore, despite the positive NWC in 1H2015, the net working capital is likely to continue its negative figure until FYE2015 mainly due to the increase in short term liabilities weighted by bond issuances but return to positive values in FYE2016. In addition, the shareholders equity is expected to reach TRY 65.96mn in FYE2016 from TRY 23.75mn in FYE2014, strengthening capital and funding adequacy.

While JCR Eurasia Rating believes that the assumptions and forecasts are compatible, it is of the opinion that forecasts relating to annual increases in the sales revenue of the Company are optimistic. The realization of the projected sales targets have been formed assuming a high level of successive annual increases and will be determined by the prevailing market demand in addition to the Company's own efforts. Additionally, it should be considered that the businesses may be affected by a global slowdown and insistent political and economic stresses along with regional tensions hosting uncertainties, deterioration in the Turkish Lira and customer-based decline in demand.

ATA GYO BALANCE SHEET - ASSET TRY	FYE 2014 USD (Converted)	FYE 2014 TRY (Original)	FYE 2014 TRY (Average)	FYE 2013 TRY (Original)	FYE 2013 TRY (Average)	FYE 2012 TRY (Original)	FYE 2012 TRY (Average)	FYE 2011 TRY (Original)	As % of 2014 Assets (Original)	As % of 2013 Assets (Original)	As % of 2012 Assets (Original)	2014 Growth Rate	2013 Growth Rate	2012 Growth Rate
I. CURRENT ASSETS	**298,526**	**692,251**	**4,627,346**	**8,562,441**	**15,079,492**	**21,596,543**	**15,776,430**	**9,956,316**	**2.08**	**29.09**	**78.32**	**-91.92**	**-60.35**	**116.91**
A. Liquid Assets	**265,573**	**615,838**	4,582,480	**8,549,122**	**15,068,100**	**21,587,078**	**13,080,860**	**4,574,641**	**1.85**	**29.04**	**78.28**	**-92.80**	**-60.40**	**371.89**
B. Marketable Securities	**0**	**0**	**0**	**0**	**0**	**0**	**2,689,376**	**5,378,751**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**-100.00**
1.Bond	0	0	0	0	0	0	2,689,376	5,378,751	n.a	n.a	n.a	n.a	n.a	-100.00
2.Share Certificates	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
3.Other	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
4.Provision for Decrease in Value of Marketable Securities (-)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
C. Trade Receivables & Leasing	**0**	**0**	**0**	**0**	**238**	**476**	**238**	**0**	**n.a**	**n.a**	**0.00**	**n.a**	**-100.00**	**n.a**
1.Customers & Notes Receivables	0	0	0	0	238	476	238	0	n.a	n.a	0.00	n.a	-100.00	n.a
2.Other Receivables	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
3.Doubtful Trade Receivables	0	1	1	1	1	1	1	1	0.00	0.00	0.00	0.00	0.00	0.00
4.Provision for Doubtful Trade Receivables (-)	-0	-1	-1	-1	-1	-1	-1	-1	-0.00	-0.00	-0.00	0.00	0.00	0.00
5.Rediscount on Notes Receivables (-)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
D. Due From Related Parties (net)	**14,883**	**34,512**	**17,256**	**0**	**0**	**0**	**0**	**0**	**0.10**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**
E. Other Receivables	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**
1.Other Receivables	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
2.Other Doubtful Receivables	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
3.Rediscounts on Other Notes Receivables (-)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
4.Provision for Other Doubtful Receivables (-)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
F. Live Assets (net)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**
G. Inventories (net)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**
H. Contract Progress Income (net)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**
I. Deferred tax Assets	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**
J. Other Current Assets	**18,069**	**41,901**	**27,610**	**13,319**	**11,154**	**8,989**	**5,957**	**2,924**	**0.13**	**0.05**	**0.03**	**214.60**	**48.17**	**207.42**
1.Other Current Assets	18,069	41,901	27,610	13,319	11,154	8,989	5,957	2,924	0.13	0.05	0.03	214.60	48.17	207.42
2.Provision for Other Current Assets (-)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
II. NON-CURRENT ASSETS	**14,087,346**	**32,667,147**	**26,769,487**	**20,871,826**	**13,425,196**	**5,978,566**	**2,989,283**	**0**	**97.92**	**70.91**	**21.68**	**56.51**	**249.11**	**n.a**
A. Trade Receivables & Leasing	0	0	0	0	0	0	0	0	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**
1. Customers & Notes Receivables & Leasing	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
2. Other Receivables	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
3. Doubtful Trade Receivables	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
4. Provision for Doubtful Trade Receivables (-)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
5. Rediscount on Notes Receivables (-)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
B. Due From Related Parties (net)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**
C. Other Receivables	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**
1. Other Receivables	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
2.Other Doubtful Receivables	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
3.Rediscounts on Other Notes Receivable (-)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
4.Provision for Other Doubtful Receivables (-)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
D. Financial Fixed Assets (net)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**
1. Long Term Securities (net)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
2. Affiliates (net)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
3. Subsidiaries (net)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
4.Other Financial Fixed Assets (net)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
E. Tangible Assets	**13,281,653**	**30,798,826**	**24,900,712**	**19,002,598**	**12,191,299**	**5,380,000**	**2,690,000**	**0**	**92.32**	**64.56**	**19.51**	**62.08**	**253.21**	**n.a**
F. Other Fixed Assets	**805,693**	**1,868,321**	**1,868,775**	**1,869,228**	**1,233,897**	**598,566**	**299,283**	**0**	**5.60**	**6.35**	**2.17**	**-0.05**	**212.28**	**n.a**
TOTAL ASSETS	**14,385,872**	**33,359,398**	**31,396,833**	**29,434,267**	**28,504,688**	**27,575,109**	**18,765,713**	**9,956,316**	**100.00**	**100.00**	**100.00**	**13.34**	**6.74**	**176.96**

ATA GYO BALANCE SHEET-LIABILITIES+EQUITY TRY	FYE 2014 USD (Converted)	FYE 2014 TRY (Original)	FYE 2014 TRY (Average)	FYE 2013 TRY (Original)	FYE 2013 TRY (Average)	FYE 2012 TRY (Original)	FYE 2012 TRY (Average)	FYE 2011 TRY (Original)	As % of 2014 Assets (Original)	As % of 2013 Assets (Original)	As % of 2012 Assets (Original)	2014 Growth Rate	2013 Growth Rate	2012 Growth Rate
I. SHORT TERM LIABILITIES	**530,411**	**1,229,971**	**736,313**	**242,654**	**203,484**	**164,313**	**134,033**	**103,753**	**3.69**	**0.82**	**0.60**	**406.88**	**47.68**	**58.37**
A. Financial Liabilities	449,775	1,042,984	521,492	0	0	0	0	0	3.13	n.a	n.a	n.a	n.a	n.a
B. Trade Payables	18,876	43,771	113,944	184,117	99,748	15,378	12,806	10,234	0.13	0.63	0.06	-76.23	1,097.28	50.26
C. Due to Related Parties	2,738	6,349	4,968	3,586	55,095	106,603	62,584	18,564	0.02	0.01	0.39	77.05	-96.64	474.25
D. Other Financial Liabilities	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
E. Advances Received	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
F. Contract Progress Ongoing Construction Contracts (net)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
G. Deferred Tax Liabilities	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
H. Provisions for Liabilities	0	0	0	0	0	0	27,158	54,315	n.a	n.a	n.a	n.a	n.a	-100.00
I Other Liabilities	59,022	136,867	95,909	54,951	48,642	42,332	31,486	20,640	0.41	0.19	0.15	149.07	29.81	105.10
II. LONG TERM LIABILITIES	**1,692,187**	**3,924,013**	**2,472,177**	**1,020,340**	**539,973**	**59,605**	**61,982**	**64,359**	**11.76**	**3.47**	**0.22**	**284.58**	**1,611.84**	**-7.39**
A. Financial Liabilities	1,412,340	3,275,076	1,637,538	0	0	0	0	0	9.82	n.a	n.a	n.a	n.a	n.a
B. Trade Payables	228,998	531,024	730,278	929,532	464,766	0	0	0	1.59	3.16	n.a	-42.87	n.a	n.a
C. Due to Related Parties	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
D. Other Financial Liabilities	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
E. Advances Received	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
F. Contract Progress Ongoing Construction Contracts (net)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
G. Deferred Tax Liabilities	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
H. Provisions for Liabilities	50,849	117,913	104,361	90,808	75,207	59,605	61,982	64,359	0.35	0.31	0.22	29.85	52.35	-7.39
I. Other Liabilities (net)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
TOTAL LIABLITIES	**2,222,599**	**5,153,984**	**3,208,489**	**1,262,994**	**743,456**	**223,918**	**196,015**	**168,112**	**15.45**	**4.29**	**0.81**	**308.08**	**464.04**	**33.20**
F- EQUITY	**12,163,273**	**28,205,414**	**28,188,344**	**28,171,273**	**27,761,232**	**27,351,191**	**18,569,698**	**9,788,204**	**84.55**	**95.71**	**99.19**	**0.12**	**3.00**	**179.43**
a) Prior year's equity	12,148,550	28,171,273	27,761,232	27,351,191	18,569,698	9,788,204	10,499,241	11,210,278	84.45	92.92	35.50	3.00	179.43	-12.69
b) Equity (Added from Internal & External Resources in the Current Year)	-314,725	-729,816	-364,908	0	8,253,861	16,507,721	8,253,861	0	-2.19	n.a	59.86	n.a	-100.00	n.a
c) Minority Interest	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
h) Profit & Loss	329,448	763,957	792,020	820,082	937,674	1,055,266	-183,404	-1,422,074	2.29	2.79	3.83	-6.84	-22.29	-174.21
TOTAL LIABILITY	**14,385,872**	**33,359,398**	**31,396,833**	**29,434,267**	**28,504,688**	**27,575,109**	**18,765,713**	**9,956,316**	**100.00**	**100.00**	**100.00**	**13.34**	**6.74**	**176.96**
USD Rates 1=TRY		**2.3189**		**2.1304**		**1.7776**		**1.8889**						

ATA GYO INCOME STATEMENT TRY	2014	2013	2012
I. Principal Activity Revenues	**821,963**	**163,356**	**2,190,063**
A. Sales Revenues (Net)	**790,571**	**185,860**	**52,265,750**
1.Domestic Sales	790,571	185,860	52,265,750
2.Export Sales	0	0	0
3.Sales Deductions (-)	0	0	0
B. Cost Of Sales (-)	**-81,411**	**-22,504**	**-50,474,001**
C. Service Revenues (net)	**0**	**0**	**0**
D. Other Revenues From Principal Activities	**112,803**	**0**	**398,314**
1.Interest	112,803	0	398,314
2.Dividend	0	0	0
3.Rent			
4.Other	0	0	0
GROS PROFIT & LOSS FROM PRINCIPAL ACTIVITIES	**821,963**	**163,356**	**2,190,063**
Activities Expenses (-)	-927,919	-841,903	-1,179,106
NET PROFIT & LOSS FROM PRINCIPAL ACTIVITIES	**-105,956**	**-678,547**	**1,010,957**
Income & Profit From Other Activities	812,745	1,069,020	44,326
Expenses & Losses From Other Activities (-)	-507,628	0	0
Financing Income	703,707	430,452	0
Financing Expenses (-)	-138,911	-843	-17
OPERATING PROFIT & LOSS	**763,957**	**820,082**	**1,055,266**
Net Monetary Position exc. And Other Profit & Loss (+/-)	0	0	0
PRETAX PROFIT & LOSS	**763,957**	**820,082**	**1,055,266**
Taxes (-/+)	0	0	0
NET PROFIT FOR THE PERIOD	**763,957**	**820,082**	**1,055,266**
Total Income	**2,419,826**	**1,685,332**	**52,708,390**
Total Expense	**-1,655,869**	**-865,250**	**-51,653,124**
NET INCOMES OR EXPENSES FOR THE PERIOD	**763,957**	**820,082**	**1,055,266**

ATA GYO FINANCIAL RATIOS %	FYE 2014	FYE 2013	FYE 2012
I. PROFITABILITY			
Relationship Between Capital and Profit			
ROAE - Pre-tax Profit / Equity (avg.)	2.71	2.95	5.68
ROAA - Pre-tax Profit / Total Assets (avg.)	2.43	2.88	5.62
Total Income / Equity (avg.)	8.58	6.07	283.84
Total Income / Total Asset (avg.)	7.71	5.91	280.88
Economic Rentability ((Financing Expenses + Pre-tax Profit)/ (Total Liabilities) (avg.)	2.88	2.88	5.62
Operating Profit / Total Assets (avg.)	-0.34	-2.38	5.39
Financial Expenses / Inventories Ratio (avg.)	n.a	n.a	n.a
Return on Avg. Long Term Sources	2.49	2.90	5.66
Relationship Between Sales and Profit			
Gross Profit Margin of Operating = Ordinary Activities Incomes / Net Sales Income	103.97	87.89	4.19
Operating Matgin = Operating Incomes / Net Sales Income	-13.40	-365.09	1.93
Net Profit Margine = Net Profit / Net Sales Income	96.63	441.24	2.02
Cost of Sales / Net sales Income	10.30	12.11	96.57
Activities Expenses / Net Sales Income	117.37	452.98	2.26
Financing Expenses / Net Sales Income	17.57	0.45	0.00
EBIT = (Gross Profit + Financing Expenses) / Net Sales Income	114.20	441.69	2.02
Relationship Between Financing Liabilities and Profit			
Interest Coverage Ratio 1 = Pre Tax Profit + Financing Expenses / Financing Expenses	649.96	97,381.38	6,207,547.06
Interest Coverage Ratio 2 = Net Profit + Financing Expenses / Financing Expenses	649.96	97,381.38	6,207,547.06
Structure of Income and expenditure account			
Financing Expenses / T. Assset (avg.)	0.44	0.00	0.00
Financial Liabilities / T. Assets	12.94	0.00	0.00
II. LIQUIDITY			
(Liquid Assets + Marketable Securities) / T. Assets	1.85	29.04	78.28
(Liquid Assets +Marketable Securities) / T. Liabilities	11.95	676.89	9,640.62
Net Working Capital / Total Assets	-1.61	28.27	77.72
Liquid Assets / Equity	2.18	30.35	78.93
Current Ratio	56.28	3,528.66	13,143.54
Acid Test Ratio	52.88	3,523.17	13,138.07
Cash Ratio	50.07	3,523.17	13,137.78
Inventories / Current Asset	0.00	0.00	0.00
Inventories / Total Asset	0.00	0.00	0.00
Inventories Dependency Ratio	n.a	n.a	n.a
Short Term Receivables / Total Current Assets	4.99	0.00	0.00
Short Term Receivables / Total Assets	0.10	0.00	0.00
III. CAPITAL and FUNDING			
Equity / Total Assets	84.55	95.71	99.19
Equity / Liabilities	547.25	2,230.52	12,214.82
Net Working Capital/Total Resources	-1.61	28.27	77.72
Equity generation/prior year's equity	-2.59	0.00	168.65
Internal equity generation/prior year's equity	2.71	3.00	10.78
Tangible Assets/Total Asset	92.32	64.56	19.51
Financial Fixed Assets/(Equity +Long Term Liabilities)	0.00	0.00	0.00
Minority Interest/Equity	0.00	0.00	0.00
IV. EFFICIENCY			
Net Profit Margine Growth	-78.10	21,753.78	-194.88
Net Sales Growth	325.36	-99.64	-21.79
Equity Growth	0.12	3.00	179.43
Asset Growth	13.34	6.74	176.96
Inventories Turnover	n.a	n.a	n.a
Days Inventories Utilization	0.00	0.00	0.00
Receivables Turnover	n.a	78,092.44	21,960,399.16
Days' Accounts Receivable	0.00	0.47	0.00
Efficiency Period	0.00	0.47	0.00
Payables Turnover	9.64	3.99	394,143.38
Days' Payments In Accounts Payables	3,785.00	9,156.04	0.09
Cash Turnover Cycle	-3,785.00	-9,155.57	-0.09
Current Assets Turnover	17.08	1.23	331.29
Net Working Capital Turnover	20.32	1.25	334.13
Tangible Assets Turnover	3.17	1.52	1,942.96
Fix Asset Turnover	2.95	1.38	1,748.44
Equity Turnover	2.80	0.67	281.46
Asset Turnover	2.52	0.65	278.52
Export sales/Total sales	0.00	0.00	0.00
V. ASSET QUALITY			
Non-Performing Receivables / Total Receivables	0.00	0.00	0.00
Non-Performing Asset / Total Assets	92.32	64.56	19.51
Financial Fixed Assets / Non-Current Assets	0.00	0.00	0.00
VI. SENSITIVITY OF FOREIGN CURRENCY			
Total Foreign Currencies Position/Asset	0.00	0.00	0.00
Total Foreign Currencies Position/Equity	0.00	0.00	0.00
VII. INDEBTEDNESS			
Debt Ratio	15.45	4.29	0.81
Short Term Liabilities/Total Asset	3.69	0.82	0.60
Long Term Liabilities/Total Asset	11.76	3.47	0.22
Long Term Liabilities/(Equity+ Long term Liabilities)	12.21	3.50	0.22
Fixed Asset/Liabilities	633.82	1,652.57	2,669.98
Fixed Asset/(Long Term Liabilities +Equity)	101.67	71.50	21.81
Short Term Liabilities/ T. Liabilities	23.86	19.21	73.38
Short Term Financial Liabilities/Short Term Liabilities	84.80	0.00	0.00
Tangible Assets/Long Term Liabilities	784.88	1,862.38	9,026.09
Financial Liabilities/Total Liabilities	83.78	0.00	0.00
Off Balance Liabilities/(Assets +Off Balance Liabilities)	20.31	0.00	0.00
Off Balance Liabilities/(Equity +Off Balance Liabilities)	23.16	0.00	0.00