

Corporate Credit Rating

Non-Financial & Industry

[(Vegetable Oil Production)]

ALTINYAĞ		Long-Term	Short-Term
International	Foreign Currency	BB+	B
	Local Currency	BB+	B
	Outlook	Stable	Stable
National	Local Rating	BBB-(Trk)	A-1(Trk)
	Outlook	Stable	Stable
Sponsor Support		3	-
Stand-Alone		BC	-
Sovereign	Foreign Currency	BBB-	-
	Local Currency	BBB-	-
	Outlook	Stable	-

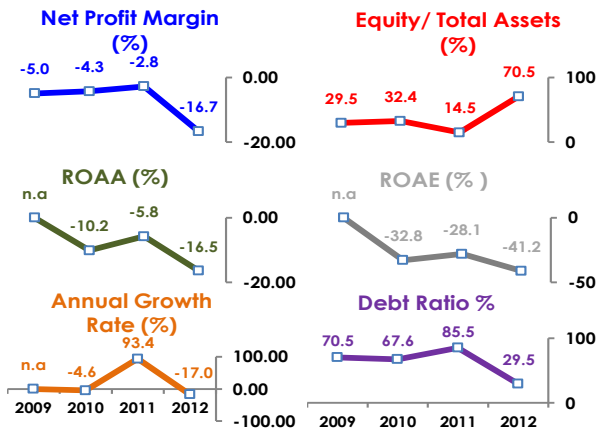
*Assigned by Japan Credit Rating Agency, JCR on May 23, 2013

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Strengths

- Over 50 years of experience in the vegetable oil production sector
- Growth and investment plans focused on the less intense crude oil competition
- Presence of out-contracted production and market opportunities
- Growth in financing over the last 4 years carried out via an increase in equity
- Creation of synergies between different group companies

Constraints

- High level of dependence of the seed and crude oil production sector on imports and the sector's oligopolistic structure
- Intense competition, low profit margins and high manufacturing and input costs in the refined and packaged oil industry on which the Company focused in the past
- Negative pressures exerted by internal resource generation on the growth and equity of the company in the last 4 years
- The growth of this company hasn't been based on an increase in sales revenues
- Low net working capital ratio and the subsequent need for an increase in cash equity
- The presence of pledges on the company's assets by banks
- Necessary improvements in corporate governance practices

ALTINYAĞ KOMBİNALARI A.Ş. AND ITS SUBSIDIARIES					
Financial Data	March, 2013	FYE 2012	Sept, 2011	Sept, 2010	Sept, 2009
Total Assets (000 USD)	36,289	25,774	29,231	18,467	19,873
Total Assets (000 TRY)	65,636	45,816	55,214	28,549	29,923
Equity (000 TRY)	48,623	32,322	8,031	9,238	8,838
Net Profit (000 TRY)	2,592	-7,981	-2,313	-2,106	-2,960
Net Profit Margin (%)	22.40	-16.71	-2.76	-4.31	-4.96
ROAA (%)	n.a	-16.45	-5.79	-10.15	n.a
ROAE (%)	n.a	-41.19	-28.07	-32.84	n.a
Equity/Assets (%)	74.08	70.55	14.55	32.36	29.54
Net Working Capital/T. Assets (%)	9.02	-10.82	-105.76	-77.03	-72.57
Debt Ratio (%)	25.92	29.45	85.45	67.64	70.46
Asset Growth Rate (%)	43.26	-17.02	93.40	-4.59	n.a

Company Overview

Altınyağ Kombinaları A.Ş. (the Company, Altınyağ or the Group), along with its consolidated subsidiaries under the name "**Gürtaş Tarım Enerji Yatırımları Sanayi ve Ticaret A.Ş.**" and unconsolidated subsidiaries under the name "**Altınyağ Biodizel Petrol Ürünleri Enerji Üretim A.Ş.**", has been operating since 1962.

The Company operations focus primarily on vegetable oil production, refinery, feed production for cattle, sheep and poultry and their trade in the domestic and international markets. A significant part of the business concentrates on the production of sunflower, canola, corn, soybean and linseed oils. The majority of the product sales take place in the domestic market along with exports to Middle Eastern and Asian markets. Following the changes in its shareholder structure in FY2011, the company stopped the production of packaged and refined oil for consumer use and focused on the production of crude oil.

Up to FY2011 the financial tables for the period 1 September to 31 October have been constructed in line with the special accounting standards while all financial tables from the beginning of FY2012 have been constructed according to the general accounting standards.

The "Çevik Family" is the controlling shareholder of the company which is currently listed on the Istanbul Stock Exchange. (BIST)

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"Global Knowledge supported by Local Experience"

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1. Rating Rationale

The ratings assigned by JCR Eurasia Rating for **Altınyağ Kombinaları A.Ş.** and consolidated group companies are a reflection of the Company's on and off balance sheet financial positions, shareholder structure, general market conditions in the sectors the Group operates in and the activities of unconsolidated group companies operating independently of each other.

The stable outlook foreseen for the short-term is a reflection of the company's brand value resulting from years of experience in the sector along with the change in shareholder structure and updated investment strategies. The stable Outlook foreseen for the long term has been based on the company's strategy to cease operations in packaged and refined oil and focus on crude oil production, the decision to focus on semi-refined vegetable oil production in order to produce biodiesel fuels, the planned growth and the expected high levels of cash flows, the maintenance of high levels of rental income and the ownership of high quality land stock.

The short and long term ratings have been adversely effected by the negative levels of EBITDA, NOPAT AND other profitability ratios based on the company's present profitability. However, the stable Outlook has been based on the company's budget projections forecasting a rise in ROAA and ROAE ratios from negative values in FY 2012 to 24.97% and 38.73% respectively.

The sector does not require a special license to carry out operations. However, as the group is listed on the BIST-100 index, Capital Markets Board of Turkey (CMB) regulations require the Company to have internal audit mechanisms, reducing the formation of legal risks.

On the other hand, the negative net working capital and the insignificant effect of the sales revenue on the group's growth exert downward pressure on the Group's ratings.

The analysis of financial positions is based on the group's consolidated independent audit reports prepared in line with IFRS standards and JCR Eurasia's special data sets are used for sector analyses. However, for all years including and up to 2011, independent audit reports based on special accounting standards have been used.

2. Outlook

The short-term outlook has been assigned as **"Stable"** based on the group's fields of activity and changes in shareholder structure along with its expertise as a result of many years of experience and importance in the sector.

The long-term outlook grade has been assigned as **"Stable"** due to the shift from the intensely competitive vegetable oil production to crude oil manufacturing, production of semi-refined vegetable oil to produce biodiesel, high levels of cash flows these plans will generate and the conformity of perceptions with market data.

3. Sponsor Support and Stand-alone

The sponsor support grades and the risk assessment reflect the financial and non-financial positions and the expected support of the **"Çevik Family"**, **Altınyağ Kombinaları A.Ş.**'s largest shareholder. It is believed that the **Çevik Family** has the propensity to provide long-term liquidity and equity for Altınyağ and its subsidiaries. Although the family has years of experience in different types of sectors and has the capacity to lend operational support to the group, JCR Eurasia Rating has not been able to reach sufficient information on whether the group has enough fiscal muscle. However, based on the underlying trends regarding equity, the Sponsor Support Grade of the group has been determined as **(3)** by JCR Eurasia Rating.

The stand-alone grade is based on the group's asset quality, equity structure, risk management practices, market share, growth rates and the development of risks in the company's field of activity. As JCR Eurasia Rating, we are of the opinion that Altınyağ and its subsidiaries have adequate expertise and infrastructure to manage risks effectively in the vegetable oil and biodiesel production field. We believe this is possible without assistance from shareholders as long as the Company's clients maintain their positions and effectiveness in the market. Taking all these factors into consideration, JCR Eurasia Rating has assigned a **(BC)** rating for Sponsor Support.

4. Company Profile

Altınyağ Kombinaları A.Ş. was established in İzmir, Turkey in 1962. A proportion of the Company's shares are listed on the İstanbul Stock Exchange (BIST). The Company has a partnership with Gürtaş Tarım Enerji Yatırımları Sanayi ve Ticaret A.Ş. Main fields of activity are the production of vegetable oil from all related oil seeds, its refinery, soap manufacturing, the breeding of all related vegetable and animal fats and the purchase and sale of raw materials, finished goods and supplementary materials necessary for processing.

Altınyağ conducts crude, refined and semi-refined oil production from different types of vegetable oil seeds such as sunflower, canola and camelina seeds and soy beans as well as oilseed cake production for the animal feed sector. Altınyağ carries out all of its operations ranging from the crushing of oil seeds to filling and packaging activities in integrated production facilities based in İzmir, Turkey. The 46,000 sqm facility has the capacity to process 140k tons of oil seeds and refine 84k tons of seeds on an annual basis. The company focused on crude oil production in the last quarter of FY2012 and has managed to increase its annual oil seed processing capacity to 140k tones as a result of additional investments.

The vast majority of sales take place in the domestic market. Other sales include outsourcing of activities such as seed crushing and refinement. Altınyaz has won a major outsourcing contract corresponding to 83% of its production capacity from Hakan Gıda. In order to meet the annual demand of Hakan Gıda, Altınyaz will process 100k tons of oil seeds. Based on the contract signed between the two companies on January 15, 2013 Altınyaz will produce soy beans, cornflower and canola seeds as well as linen and camelina seeds on behalf of Hakan Gıda.

The Group has mainly focused on the production of soybean, linseed and camelina seeds for biodiesel and industrial use in the last financial year. The major inputs used in production are oil seeds and crude oil which constitute semi-finished products. Solid waste formed as a result of the manufacturing process is utilized in the form of oil cake and animal feed. Following the takeover of its shares in FY2011, the Group shifted production from packaged oil to the manufacturing of crude oil and semi-refined vegetable oil production to generate biodiesel.

As a result of rising crude oil prices globally, Altınyaz suspended the production of refined oil which takes up 9.56% of its total capacity and increase its oil seed processing capacity by 50% to 180 tones annually. As such oil seed production which currently occupies 40.19% of its production capacity will rise to 80%.

Altınyaz closed units used for the production of refined vegetable oil in the last quarter of FY2012. The Company has focused on the production of semi refined vegetable oil to generate biodiesel fuels since December 2012 as they believe this segment offers higher profitability. It has been stated that the industrial facilities of the company have an annual capacity to crush approximately 140k tons of oil seeds to make semi-refined vegetable oil used subsequently in biodiesel fuel generation.

The Company plans to establish a natural gas combined cycle power plant with a 10 mw capacity on its production facilities. 3 mw of generated power will be used to meet the Company's own demand while the rest will be sold to the energy market.

As a result of the rising trend in crude oil prices and the opportunities this market entails, Altınyaz has updated its investment plans and mapped out a growth strategy by focusing on crude oil production.

The company's Board of Directors consists of 7 members in total, 2 of which are independent. Several sub-committees have been established to look after different functions. These include a two-member audit committee, a corporate governance committee, compensation and benefits committees and an early risk identification committee. The working practices of all committees have been set out in internal official regulations. In addition, an investor relations department oversees the relationships with the firm's various stakeholders.

The Company has a total workforce of 80, 21 in a white collar and 59 in a blue collar capacity. The major departments operating under the Chief Executive Officer (CEO) are:

- Production directorate
- Human resources directorate
- Accounting and Financial Reporting Directorate
- Finance Directorate
- Quality Assurance Directorate
- Procurement and Information Technology Directorate

Following changes in the group's shareholder structure in FY2011, the **Çevik Family** is the largest and most qualified shareholder in the Group, with a total share of 66.66%. **Artı Yatırım Holding A.Ş.**, listed in the table below with a 23.33% shareholding, is also controlled by the Çevik Family. Group companies such as Endeks A.Ş. and Endeks Türev Menkul Değerler A.Ş. operating in various different sectors such as energy, food, textiles, mining, property, corporate finance and financial intermediation also belong to **Mehmet Nureddin Çevik** who owns the preferred stock in **Artı Yatırım Holding A.Ş.** The Company is listed on the registered capital system with a registered capital 150.000.000 TRY and an issued share capital of 60.000.000 TRY. However, as a result of past losses Company equity has fallen below its paid-in-capital.

Shareholders Structure	March,2013	2012
Mustafa KAYA	0.00%	0.00%
Melih KAYA	0.00%	0.00%
Mehmed Nureddin ÇEVİK	0.00%	0.00%
Enver ÇEVİK	36.70%	36.70%
Masum ÇEVİK	6.62%	6.62%
Artı Yatırım Holding A.Ş.	23.33%	22.20%
Public	31.89%	33.03%
Other	1.45%	1.45%
Total	100.00%	100.00%
Paid capital/TRY (000)	60,000	60,000
A Group (Çevik Family)	21,344.59	21,344.59
B Group (Çevik Family)	38,655.41	38,655.41

The preferred shareholders have voting privileges, the right to appoint members of the Board and dividend entitlement rights.

✓ **Artı Yatırım Holding A.Ş. (Artı Investment Holding A.Ş.)**

The preferred shares of **Asya Menkul Kıymetler Yatırım Ortaklığı A.Ş.** (previously known as **Taksim Yatırımları Ortaklığı A.Ş.**) were bought by Mehmed Nureddin Çevik, a member of the Çevik family. The company was then re-structured as **Artı Yatırım Holding A.Ş.** and continues its operations in various sectors with a special emphasis on energy, property and finance. The company has abandoned its initial investment trust status and sold-off its client portfolio. In the future, it aims to establish private-

equity style partnerships with real sector firms which have growth potential.

Artı Yatırım Holding A.Ş.		
Shareholders	Paid Capital-TRY	Share %
Mehmed Nureddin ÇEVİK	1,799,531	18.00%
Biz AG	900,000	9.00%
Other	7,300,469	73.00%
Total	10,000,000	100.00%

In addition to Altınyağ, another important subsidiary of Artı Yatırım Holding is **Endeks A.Ş.-Endeks Gayrimenkul ve Madencilik Enerji Sanayi ve Ticaret A.Ş.**, established in 2007 by the Çevik Family, aiming to operate in the property, finance, energy, mining, textiles and food retail industries.

Endeks Invest, a financial brokerage house acquired from Denizbank's Financial Services group in July 2011, is the locomotive company of Endeks A.Ş. The company has a portfolio of commercial real estate and land investments generating rental income. On the other hand, in order to create synergy with Altınyağ Kombinaları A.Ş., the company is tracking opportunities in the food retail sector as well as conducting market research on the production, storage, processing and sales & marketing of agricultural seeds and products.

Endeks Gayrimenkul ve Madencilik Enerji San. ve Tic.A.Ş.		
Shareholders	Paid Capital-TRY	Share %
Mehmed Nureddin ÇEVİK	7,197,992	27.98%
Birol Yenil PEHLİVAN	399	0.00%
Hamit Serkan DRAHOR	3,324	0.01%
Beliz YILMAZ	2	0.00%
Masum ÇEVİK	15,419,858	59.94%
Artı Yatırım Holding A.Ş.	3,087,059	12.00%
Galip ÇEVİK	16,856	0.07%
Total	25,725,490	100.00%

The group has another affiliated firm called Endeks Filo Araç Kiralama A.Ş. (Enver Çevik Filo Kiralama).

In addition, **AYH Gayrimenkul Yatırımları A.Ş.** is a joint venture serving under Artı Yatırım Holding that aims to operate in the property sector in FY2013.

The various joint ventures and subsidiaries of the Group are shown in the table below.

✓ **Gürtaş Tarım Enerji Yatırımları Sanayi ve Ticaret A.Ş.**

The company began operations in 1980 under Altınyağ Kombinaları A.Ş. The company's first brand, ALTINYEM, has an open space of 11.700 m2 and closed space of 4.308 m2 along with a packaging capacity 20 tons per hour and a loading capacity of 300 tons per day. The company operates in the livestock sector and concentrates on the production of animal feed.

In addition, it has been decided in June, 2013 that Gürtaş Tarım Enerji Yatırımları Sanayi ve Ticaret A.Ş. will merge with Altınyağ Kombinaları A.Ş. Upon completion of the merger, the debts currently owed by Altınyağ to Gürtaş Tarım A.Ş. will be cleared.

Gürtaş Tarım Enerji Yatırımları Sanayi ve Ticaret A.Ş.			
Shareholders	March, 2013	2012	2011
Altınyağ Kombinaları A.Ş.	-	14,931.424	4,840.831
Enver ÇEVİK	1	1	1,090.594
Mehmed Nureddin ÇEVİK	17,143	17,143	17,143
Birol Yenil Pehlivan	17,143	17,143	17,143
Hamit Serkan DRAHOR	17,143	17,143	17,143
Ercan CANMUTLU	17,143	17,143	17,143
Ahmet ERKASLAN	3	3	3
Altınyağ Biodizel Petrol Ürünleri Enerji Üretim A.Ş.	14,931.424	-	-
Total paid capital -TRY	15,000,000	15,000,000	6,000,000

✓ **Altınyağ Biodizel Petrol Ürünleri Enerji Üretim A.Ş.**

This company is a full subsidiary of Altınyağ Kombinaları A.Ş.

✓ **Biodizel Petrol Ürünleri Enerji Üretim A.Ş.**

Altınyağ Biodizel Petrol Ürünleri Enerji Üretim A.Ş.	
Shareholders	March, 2013
Altınyağ Kombinaları A.Ş.	100,000.00
Total paid capital TRY(*)	100,000.00

(*) In April 2013, capital of the company has been TRY 20.3 million

The company was established in March FY2013 as a subsidiary of Altınyağ Kombinaları A.Ş., and aims to operate in the petrol products and energy sector. As of April 2013, the company had a capital of 20.2 million TRY, and has made an application to the Energy Market Regulatory Authority (EMRA) for an energy license. Infrastructure including company technology and industrial layout has been determined for the start of production. The company also acquired all shares in Gürtaş Tarım Enerji Yatırımları Sanayi ve Tic. A.Ş. belonging to Altınyağ Kombinaları A.Ş. in March, 2013.

5. Sector Analysis

Oil seed crushers, crusher refiners, refiners, margarine producers and all other vegetable oil producers are organized under the "Vegetable Oils and Fats Industrialists Association." The total oilseed production is over 500mn tons globally, over half of which is soybean production. Vegetable crude oil production is over 170mn tons.

The total oilseed production of Turkey is around 3mn tons, 57% of which is cotton seeds, 36% sunflower seeds and 7% soybeans and canola seeds.

Crude oil production in Turkey is around 7mn tons; 83% sunflower oil, 10% corn and cottonseed oil and 7% colza oil. As such, Turkey imports more than half of the raw materials needed for the production of crude oil. In fact, the shortage of oil seed production is one of the most important issues facing the vegetable oil sector in the country. In line with changes observed in the agricultural industry in the 1980s, important developments have occurred in the vegetable oil industry. The trade and production of vegetable oil is also affected by fluctuations seen in sunflower plant harvests and oilseed production usually affected by supply/demand issues and climate conditions. Although the sector combines different types of modern and traditional technology in manufacturing, the new industrial plants established in the last 10 years employ solely high tech production techniques.

Sunflower oil is one of the most important products in the vegetable oil industry in Turkey. The sector operates with low profit margins as a result of its highly competitive nature. In addition, there has been an increase in the number of firms closing or suspending production due to successive economic crises.

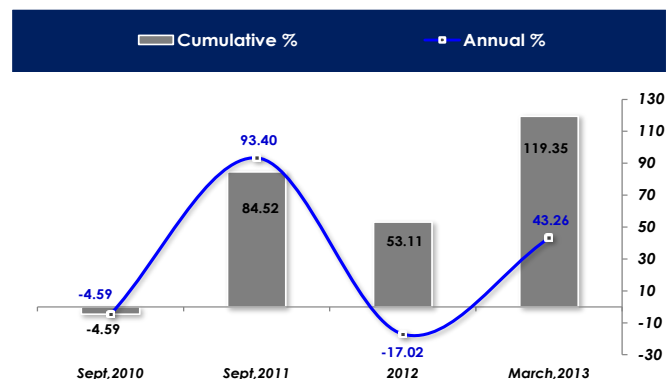
There are approximately 200 companies operating in the vegetable crude oil sector. The maximum seed processing capacity in the vegetable oil sector (sunflower seeds, cotton seeds, soy beans etc.) is 6.5mn tons per year. The capacity utilization rate in the sector has been recorded as less than 50% in the last few years. The total crude oil processing capacity happens to be 4.5mn tons per year, 3mn of which are used in the production of oil and the remaining 1.5mn tons in margarine production.

The price of oil seeds in Turkey is determined entirely by market forces. The major export destinations for refined seed oil are Syria, Russian Federation, Azerbaijan, Ukraine, Iran, Romania, United Arab Emirates, Algeria, Israel, Northern Cyprus, France, Germany and the Baltic states. The United States is Turkey's leading global competitor. Sunflower oil forms the largest proportion of exports in the industry whereas corn oil, imported largely from the USA before being finalized for export, ranks second.

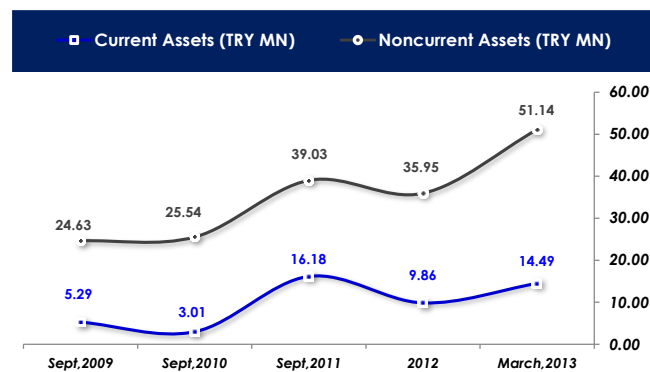
The absence of sustainable agricultural policies regarding the production of oil seeds represents a major problem for Turkey resulting in the shortage of vegetable oil to increase on an annual basis.

6. Financial Analysis

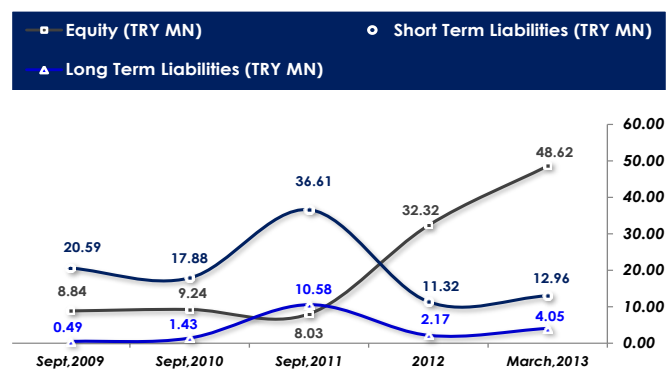
The Group, despite showing a fluctuating annual growth pattern, has recorded a cumulative asset growth rate of 119.35% between September, 2009 and March, 2013.



The growth of the group has been due to a large rise in the non-current assets, including tangible assets.



On the other hand, the increase in liabilities is the result of a rise in the Company's equity entirely based on an increase in cash equity. However, the effect of the Company's profitability on this increase in equity in the last 4 years has been negative.

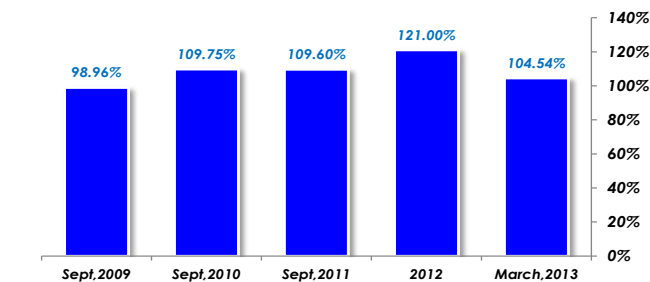
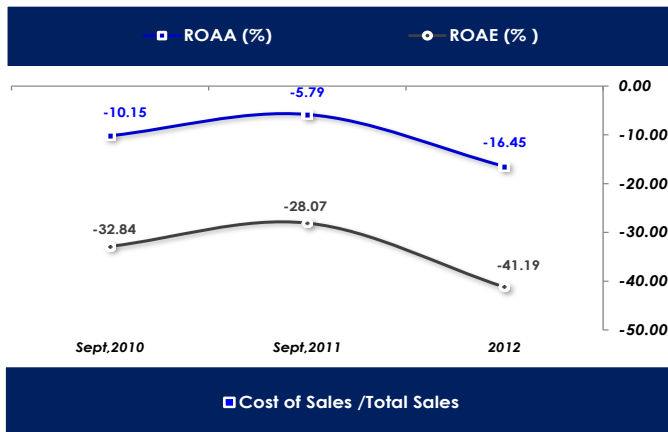


6.1. Profitability and Performance

In general, the Group losses arise from its core operating activities or production of very low levels of profitability. In addition, the Group's revenues do not include earnings from exports.

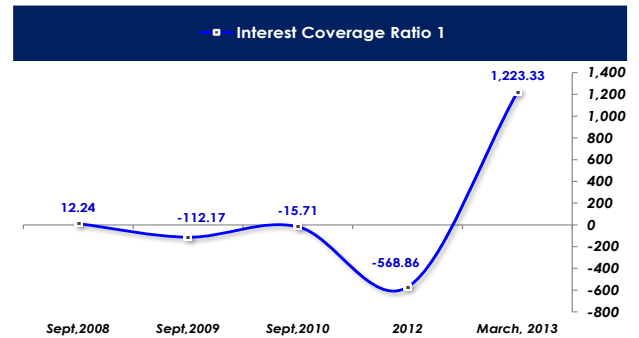
The Group's 11.8mn TRY equity in September 2008 reduced by a factor of 1.3 over 4 years, turning to negative values in FY2012. In order to match the need for greater resources, the equity present in 2008 has been increased by a factor of 3.04 through additional equity injections. The Group started to turn around a profit in March, 2013, preventing the reduction in equity occurring as a result of loss-making activities.

All the major profitability ratios, including the Return on Average Equity (ROAE) and Return on Average Assets (ROAA), have been negative in all years. The ROAE and ROAA were -16.45% and -41.19%, respectively, in FY2012. The negative profitability ratios are caused by the high production costs as well as low profit margins of operational activities observed throughout the sector.



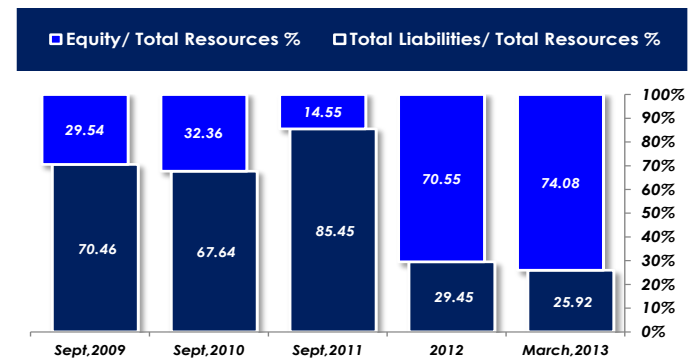
However, despite the maintenance of high production costs, profitability turned positive in March, 2013 as a result of the presence of other sales revenue.

The interest coverage ratio was negative until FY2012 as a result of high financing costs and increased demand for funds. However, due to the increase in profitability interest coverage ratio has increased to 1,223.33% in March, 2013.



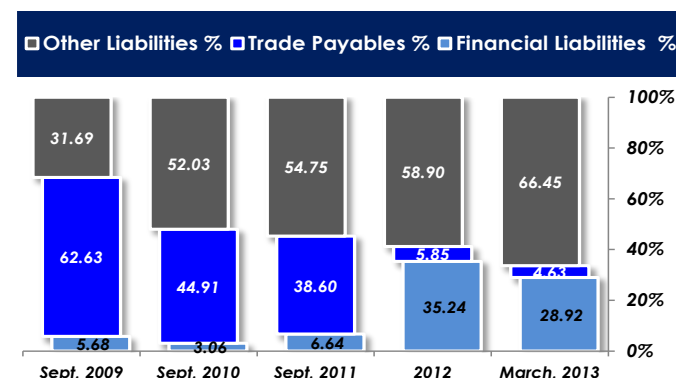
6.2. Capital Adequacy

The rise in equity is the result of capital injections. The cash generated has been used to pay debt and has not contributed to the Group's net working capital. Equity and total liabilities constituted 74.08% and 25.92% of the total resources, respectively, as of March, 2013.

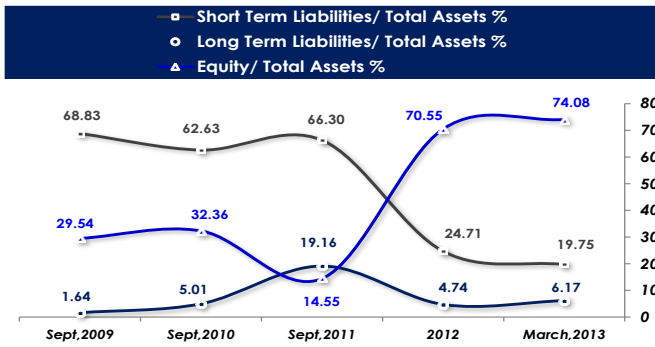


Financial liabilities and trade payables formed 28.92% and 4.63% of total liabilities, respectively, while the remaining 66.45% consisted of other liabilities.

A significant part of other liabilities concerns relationships within the Group itself rather than third parties outside the Group.

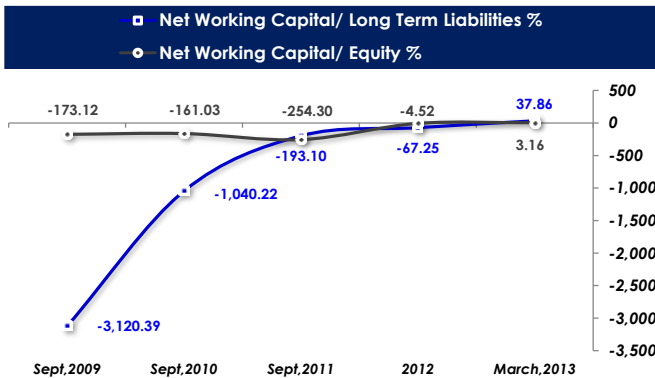


The short-term liabilities of Altınyağ have fallen rapidly while long-term liabilities have maintained their slow upward trend. During FY2011, the short term liabilities to total assets ratio followed a downward trend while the growth in long-term liabilities was very slow, easing liquidity management.



6.3. Liquidity

The shareholders and banking system provide funding of the Company's activities and meet its liabilities.



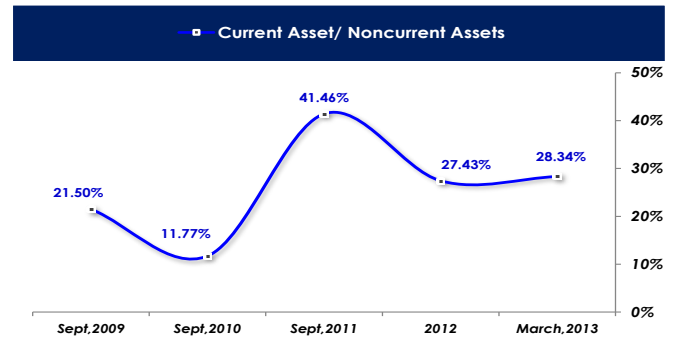
As a result of the low level of operating activities, the net working capital has been negative in the last few years. However, the "Net working capital/asset ratio", despite maintaining its low levels, has managed to turn positive as of March, 2013.

However, as shown in the graph above, the level of net working capital relative to the Company's long term liabilities and equity remains quite low. The injection of equity in FY2012 has not changed these levels as net working capital still remains inadequate.

6.4. Asset Quality

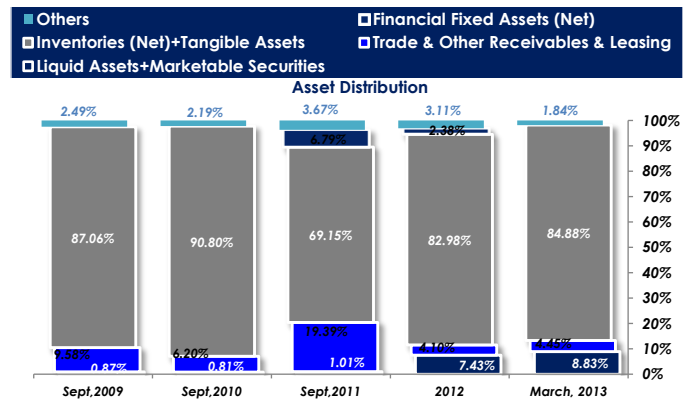
The industrial buildings and land of the company are secured by Bank Asya.

The proportion of current assets of the Company to total assets shows a fluctuating pattern. The current asset/non-current asset ratio was 28.34% as of March, 2013.

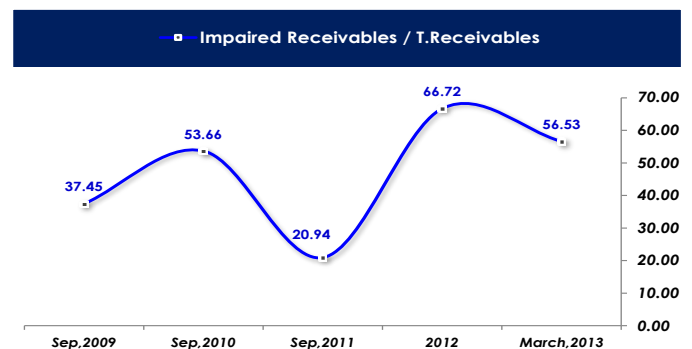


The volatility of the ratio of trade receivables to total assets acts to change the level of credit risk. The impaired receivables ratio is much higher than appropriate reference values. The non-performing loan ratios was 66.72% in FY2012

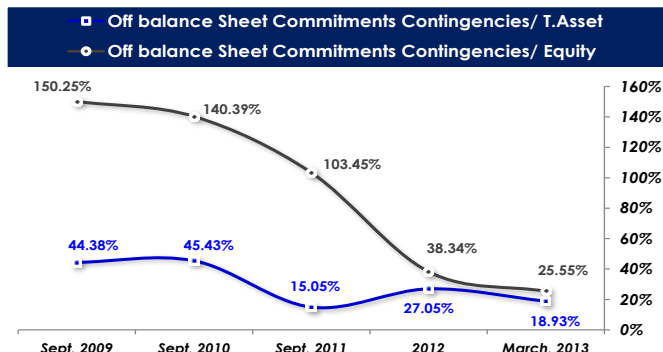
The majority of the assets of the Altınyay Group consist of property and stock throughout all years including 2012. The value of these assets are prone to changes in the short and long term macro-economic conditions in Turkey. Therefore, macroeconomic developments will play an important role in shaping the Group's asset quality.



Group credit risk consists mainly of trade receivables under assets and off-balance sheet liabilities. The trade receivables to total assets ratio (with the exception of receivables from related parties) stood at 4.10% which is quite low. The impaired receivables to total receivables ratio was 56.52%. Provisions have been put in place for 97.91% of impaired trade receivables.



The off balance sheet commitments and contingencies exhibited a downward trend starting in FY2009, lowering the impact of the damage these risks could cause to the Company's financial position.

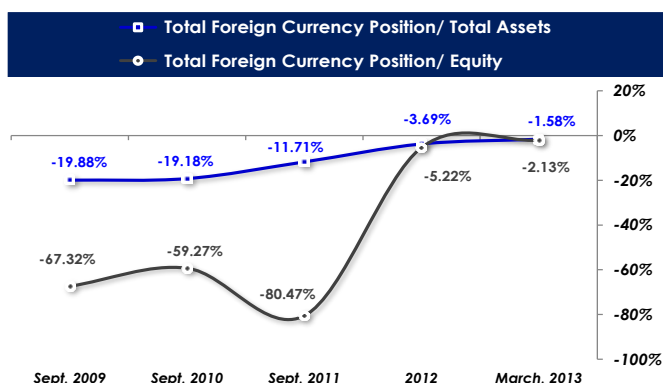


As shown in the graph above, the ratio of off balance sheet commitments to equity was 25.55% as of March, 2013.

6.5. Risk Management

The company has set up an "Audit Committee" and an "Early Risk Identification Committee" to deal with risk assessment issues. It must be noted, however, that the company has no special information systems or functional units in place to specifically deal with these issues related to risk management. Risk management is carried out via traditional methods based on the expertise and vision of specialist staff and senior management. The "Early Risk Identification Committee" is responsible for the early detection of financial, legal and all other major types of risk, their evaluation and calculation of probabilities. It utilizes systematic software programs and modules in order to take measures against the detected risks and makes certain recommendations to the Board of Directors based on its findings.

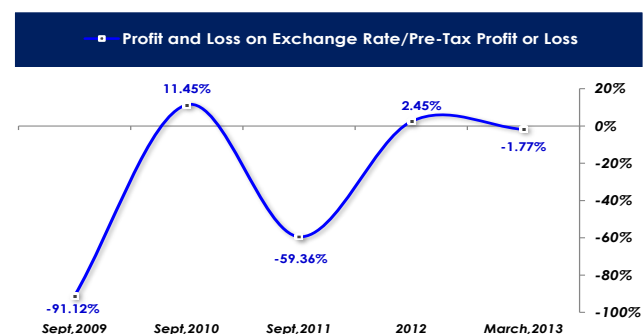
Altınyag does not have special functional units in place responsible for monitoring and taking action against fluctuations in interest rates, foreign currency exchange rates and commodity prices.



The foreign exchange transactions listed under the Group's resources and assets have created relatively high levels of risky FX positions which have fallen since FY2011. The total foreign currency position to equity and the total foreign currency position to total assets ratios were -2.13% and -1.58%, respectively, which is within the acceptable reference range.

Exposure to FX risk in FY2012 resulted in FX losses which had partial effects on pre-tax profitability during the year.

The FX positions of Altınyag have remained within the acceptable reference range based on equity and assets. However, as a result of the volatility in the Turkish lira, the profits and losses incurred through FX positions has resulted in major fluctuations in profitability as can be seen in the graph below.



The presence of export revenues creates a natural balance sheet buffer against the pressures imposed on profitability by open and closed FX positions. However, the Company does not carry out off-balance sheet hedging transactions or employ the use of derivative instruments such as swaps and options to control FX risks that could arise as a result of financial liabilities.

There is no specific department in place to deal with operational risk issues which are instead handled within functional units and through the input of the senior management when necessary. There is no evidence of any legal cases brought against the Company's shareholders, Board of Directors or senior executives. Similarly, there have been no major cases of misuse by personnel which could have a negative impact on the Company's fiscal structure. However, the absence of written regulations regarding work processes and the lack of internal audit mechanisms mean that operational risks can arise in the future.

6.6. Budget

The analysis of the budget has taken into account the solo expectations of Altınyag Kombinaları A.Ş., not the consolidated figures. The company aims to increase its assets cumulatively by 79.23% on a solo basis between FY2012 and FY2015. It is assumed that current assets will form the largest proportion of the total assets of the Company at the end of this period. On the resources side,

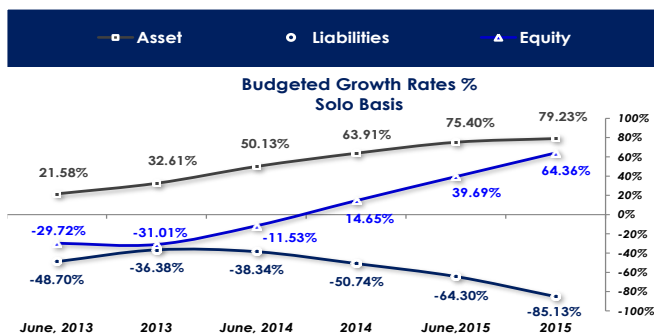
the budget statements forecast the highest increase to be recorded in equity through the generation of internal profitability while there will be a fall in external resources by 85.13%.

BUDGET-TRY/ (000)	Consolidated	Solo	Solo - Budgeted					
	2012- Actual	2012- Actual	June, 2013	2013	June, 2014	2014	June, 2015	2015
Asset	45,816	32,652	39,698	43,299	49,020	53,520	57,270	58,520
Liabilities	13,494	17,874	16,751	20,772	20,134	16,085	11,658	4,855
Equity	32,322	14,778	22,948	22,527	28,886	37,436	45,613	53,666
- Other Items	40,303	14,778	14,778	22,948	22,527	28,886	37,436	45,613
- Equity (Added from internal & external resources at this period)			5,479	-6,171	0	-6,360	0	-8,177
- Profit for the period	-7,981		2,691	5,750	6,360	14,909	8,177	16,230

Governance Practices. However, there is still significant room for improvement in this field functionally.

A project was established in September 2012 to update all infrastructure regarding information systems and technologies in use. The project aims to bring Company information management systems in line with modern standards and continues to date.

BUDGET	Consolidated	Solo	Solo - Budgeted						
	2012- Actual	2012- Actual	June, 2013	2013	June, 2014	2014	June, 2015	2015	Avg.
ROAA %	-16,45	n.a	n.a	15,14		30,80	n.a	28,97	24,97
ROAE %	-41,19	n.a	n.a	30,83		49,73	n.a	35,63	38,73
Equity/ T. Asset %	70,55	45,26	57,80	52,03	58,93	69,95	79,64	91,70	68,34
Liquid Asset/ T. Asset %	7,43	0,40	0,07	3,53	4,08	6,54	8,29	8,54	5,18
Periodic Asset Growth Rate %	-17,02	n.a	21,58	9,07	13,21	9,18	7,01	2,18	10,37



Budgeting is based on expectations that sales revenues, the locomotive force behind the Company's performance, will quadruple till 2015. The realization of this assumption will be dependent on market data, the general outlook for the domestic and international economy and the updated plans regarding new investments. As such, the ROAA and ROAE ratios which were negative in FY2012 will rise to 24.97% and 38.73% in FY2015, respectively.

7. Corporate Governance

The Company has established the Corporate Governance Committee and Shareholders Unit which act in accordance with the regulations of the Capital Markets Board of Turkey to ensure effective enforcement of Corporate



ALTINYAĞ KOMBİNALARI A.Ş. AND ITS SUBSIDIARIES BALANCE SHEET - ASSET	FYE 2012 USD (Converted)	FYE 2012 TL (Original)	FYE 2012 TL (Average)	Sept, 2011 TL (Original)	Sept, 2011 TL (Average)	Sept, 2010 TL (Original)	Sept, 2010 TL (Average)	Sept, 2009 TL (Original)	As % of 2012 Assets (Original)	As % of Sept, 2011 Assets (Original)	As % of Sept, 2010 Assets (Original)	2012 Growth Rate	Sept, 2011 Growth Rate	Sept, 2010 Growth Rate
I. CURRENT ASSETS	5,548,278	9,862,619	13,022,796	16,182,973	9,594,440	3,005,906	4,150,153	5,294,400	21.53	29.31	10.53	-39.06	438.37	-43.22
A. Liquid Assets	1,907,296	3,390,409	1,933,554	476,699	354,025	231,351	245,823	260,295	7.40	0.86	0.81	611.23	106.05	-11.12
B. Marketable Securities	8,421	14,970	46,924	78,878	39,439	0	0	0	0.03	0.14	n.a	-81.02	n.a	n.a
1. Bond	0		0		0		0		n.a	n.a	n.a	n.a	n.a	n.a
2. Share Certificates	0		0		0		0		n.a	n.a	n.a	n.a	n.a	n.a
3. Other	8,421	14,970	46,924	78,878	39,439		0		0.03	0.14	n.a	-81.02	n.a	n.a
4. Provision for Decrease in Value of Marketable Securities (-)	0		0		0		0		n.a	n.a	n.a	n.a	n.a	n.a
C. Trade Receivables & Leasing	934,592	1,661,330	3,873,551	6,085,772	3,456,651	827,529	1,239,080	1,650,630	3.63	11.02	2.90	-72.70	635.41	-49.87
1. Customers & Notes Receivables	892,126	1,585,844	3,835,808	6,085,772	3,456,651	827,529	1,239,080	1,650,630	3.46	11.02	2.90	-73.94	635.41	-49.87
2. Other Receivables	0		0		0		0		n.a	n.a	n.a	n.a	n.a	n.a
3. Doubtful Trade Receivables	2,035,305	3,617,959	3,226,422	2,834,884	2,380,385	1,925,886	1,759,668	1,593,450	7.90	5.13	6.75	27.62	47.20	20.86
4. Provision for Doubtful Trade Receivables (-)	-1,992,840	-3,542,473	-3,188,679	-2,834,884	-2,380,385	-1,925,886	-1,759,668	-1,593,450	-7.73	-5.13	-6.75	24.96	47.20	20.86
5. Rediscout on Notes Receivables (-)	0		0		0		0		n.a	n.a	n.a	n.a	n.a	n.a
D. Due From Related Parties (Net)	0		48,047	96,093	73,727	51,361	169,814	288,266	n.a	0.17	0.18	-100.00	87.09	-82.18
E. Other Receivables	122,907	218,480	2,419,272	4,620,063	2,780,814	941,564	1,078,751	1,215,938	0.48	8.37	3.30	-95.27	390.68	-22.56
1. Other Receivables	122,907	218,480	2,419,272	4,620,063	2,780,814	941,564	1,078,751	1,215,938	0.48	8.37	3.30	-95.27	390.68	-22.56
2. Other Doubtful Receivables	0		0		61,291	122,582	122,582	122,582	n.a	n.a	0.43	n.a	-100.00	0.00
3. Rediscouts on Other Notes Receivable (-)	0		0		0		0		n.a	n.a	n.a	n.a	n.a	n.a
4. Provision for Other Doubtful Receivables (-)	0		0		-61,291	-122,582	-122,582	-122,582	n.a	n.a	-0.43	n.a	-100.00	0.00
F. Live Assets (net)	0		0		0		0		n.a	n.a	n.a	n.a	n.a	n.a
G. Inventories (Net)	1,840,278	3,271,279	3,316,699	3,362,119	2,057,217	752,315	952,261	1,152,207	7.14	6.09	2.64	-2.70	346.90	-34.71
H. Contract Progress Income (net)	0		0		0		0		n.a	n.a	n.a	n.a	n.a	n.a
I. Deferred tax Assets	0		0		0		0		n.a	n.a	n.a	n.a	n.a	n.a
J. Other Current Assets	734,783	1,306,151	1,384,750	1,463,349	832,568	201,786	464,425	727,064	2.85	2.65	0.71	-10.74	625.20	-72.25
1. Other Current Assets	734,783	1,306,151	1,384,750	1,463,349	832,568	201,786	464,425	727,064	2.85	2.65	0.71	-10.74	625.20	-72.25
2. Provision for Other Current Assets (-)	0		0		0		0		n.a	n.a	n.a	n.a	n.a	n.a
II. NON-CURRENT ASSETS	20,225,728	35,953,254	37,492,063	39,030,871	32,287,157	25,543,442	25,086,217	24,628,991	78.47	70.69	89.47	-7.89	52.80	3.71
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		n.a	n.a	n.a	n.a	n.a	n.a
2. Other Receivables	0		0		0		0		n.a	n.a	n.a	n.a	n.a	n.a
3. Doubtful Trade Receivables	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		n.a	n.a	n.a	n.a	n.a	n.a
5. Rediscout on Notes Receivables (-)	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		n.a	n.a	n.a	n.a	n.a	n.a
C. Other Receivables	0	0	103	205	205	205	205	205	n.a	0.00	0.00	-100.00	0.00	0.00
1. Other Receivables	0		103	205	205	205	205	205	n.a	0.00	0.00	-100.00	0.00	0.00
2. Other Doubtful Receivables	0		0		0		0		n.a	n.a	n.a	n.a	n.a	n.a
3. Rediscouts on Other Notes Receivable (-)	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		n.a	n.a	n.a	n.a	n.a	n.a
D. Financial Fixed Assets (net)	612,820	1,089,348	2,419,674	3,750,000	1,875,000	0	0	0	2.38	6.79	n.a	-70.95	n.a	n.a
1. Long Term Securities (net)	0		0		0		0		n.a	n.a	n.a	n.a	n.a	n.a
2. Affiliates (NET)	0		0		0		0		n.a	n.a	n.a	n.a	n.a	n.a
3. Subsidiaries (NET)	0		0		0		0		n.a	n.a	n.a	n.a	n.a	n.a
4. Other Financial Fixed Assets (NET)	612,820	1,089,348	2,419,674	3,750,000	1,875,000		0		2.38	6.79	n.a	-70.95	n.a	n.a
E. Tangible Assets	19,546,701	34,746,216	34,781,185	34,816,153	29,993,091	25,170,029	24,899,038	24,628,047	75.84	63.06	88.16	-0.20	38.32	2.20
F. Other Fixed Assets	66,207	117,690	291,102	464,513	418,861	373,208	186,974	739	0.26	0.84	1.31	-74.66	24.46	50401.76
TOTAL ASSETS	25,774,006	45,815,873	50,514,859	55,213,844	41,881,596	28,549,348	29,236,370	29,923,391	100.00	100.00	100.00	-17.02	93.40	-4.59



ALTINYAĞ KOMBİNALARI A.Ş. AND ITS SUBSIDIARIES BALANCE SHEET - LIABILITIES	FYE 2012 USD (Converted)	FYE 2012 TL (Original)	FYE 2012 TL (Average)	Sept, 2011 TL (Original)	Sept, 2011 TL (Average)	Sept, 2010 TL (Original)	Sept, 2010 TL (Average)	Sept, 2009 TL (Original)	As % of 2012 Assets (Original)	As % of Sept, 2011 Assets (Original)	As % of Sept, 2010 Assets (Original)	2012 Growth Rate	Sept, 2011 Growth Rate	Sept, 2010 Growth Rate
I. SHORT TERM LIABILITIES	6,369,611	11,322,620	23,964,306	36,605,991	27,243,729	17,881,467	19,238,192	20,594,917	24.71	66.30	62.63	-69.07	104.71	-13.18
A. Financial Liabilities	1,901,305	3,379,760	3,257,163	3,134,566	1,862,620	590,673	894,331	1,197,989	7.38	5.68	2.07	7.82	430.68	-50.69
B. Trade Payables	444,315	789,815	9,502,022	18,214,229	13,443,323	8,672,417	10,939,186	13,205,955	1.72	32.99	30.38	-95.66	110.02	-34.33
C. Due to Related Parties	1,292,024	2,296,701	7,422,420	12,548,139	8,164,051	3,779,962	3,383,746	2,987,530	5.01	22.73	13.24	-81.70	231.96	26.52
D. Other Financial Liabilities	3,245	5,769	2,885		2,214,939	4,429,877	3,645,117	2,860,357	0.01	n.a	15.52	n.a	-100.00	54.87
E. Advances Received	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		n.a	n.a	n.a	n.a	n.a	n.a
G. Deferred Tax Liabilities	0		0		0		0		n.a	n.a	n.a	n.a	n.a	n.a
H. Provisions for Liabilities	291,404	518,000	357,000	196,000	302,269	408,538	375,812	343,086	1.13	0.35	1.43	164.29	-52.02	19.08
I Other Liabilities	2,437,317	4,332,575	3,422,816	2,513,057	1,256,529		0		9.46	4.55	n.a	72.40	n.a	n.a
III. LONG TERM LIABILITIES	1,221,303	2,170,988	6,373,810	10,576,632	6,003,335	1,430,038	960,189	490,340	4.74	19.16	5.01	-79.47	639.60	191.64
A. Financial Liabilities	774,027	1,375,911	687,956		0		0		3.00	n.a	n.a	n.a	n.a	n.a
B. Trade Payables	0		0		0		0		n.a	n.a	n.a	n.a	n.a	n.a
C. Due to Related Parties	0		0		0		0		n.a	n.a	n.a	n.a	n.a	n.a
D. Other Financial Liabilities	5,929	10,540	4,500,852	8,991,164	5,050,346	1,109,528	554,764		0.02	16.28	3.89	-99.88	710.36	n.a
E. Advances Received	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		n.a	n.a	n.a	n.a	n.a	n.a
G. Deferred Tax Liabilities	64,549	114,743	409,316	703,888	351,944		132,024	264,047	0.25	1.27	n.a	-83.70	n.a	-100.00
H. Provisions for Liabilities	376,797	669,794	775,687	881,580	601,045	320,510	273,402	226,293	1.46	1.60	1.12	-24.02	175.06	41.63
I. Other Liabilities (net)	0		0		0		0		n.a	n.a	n.a	n.a	n.a	n.a
TOTAL LIABILITIES	7,590,914	13,493,608	30,338,116	47,182,623	33,247,064	19,311,505	20,198,381	21,085,257	29.45	85.45	67.64	-71.40	144.32	-8.41
F- EQUITY	18,183,092	32,322,265	20,176,743	8,031,221	8,634,532	9,237,843	9,037,989	8,838,134	70.55	14.55	32.36	302.46	-13.06	4.52
a) Prior year's equity	3,646,663	6,482,308	7,860,076	9,237,843	9,037,989	8,838,134	10,318,075	11,798,016	14.15	16.73	30.96	-29.83	4.52	-25.09
b) Equity (Added from internal & external resources at this year)	18,984,887	33,747,536	16,652,317	-442,903	1,031,576	2,506,055	1,253,028		73.66	-0.80	8.78	-7719.62	-117.67	n.a
c) Minority Interest	41,304	73,422	811,168	1,548,913	774,457		0		0.16	2.81	n.a	-95.26	n.a	n.a
h) Profit & Loss	-4,489,762	-7,981,001	-5,146,817	-2,312,632	-2,209,489	-2,106,346	-2,533,114	-2,959,882	-17.42	-4.19	-7.38	245.10	9.79	-28.84
TOTAL LIABILITY	25,774,006	45,815,873	50,514,859	55,213,844	41,881,596	28,549,348	29,236,370	29,923,391	100.00	100.00	100.00	-17.02	93.40	-4.59
USD Rates 1=TRY			1.7776		1.8889		1.546	1.5057						

ALTINYAĞ KOMBİNALARI A.Ş. AND ITS SUBSIDIARIES INCOME STATEMENT TRY	FYE2012	Sept,2011	Sept,2010	Sept,2009
I. Principal Activity Revenues	-1,911,534	-559,158	1,657,838	4,440,032
A. Sales Revenues (Net)	47,747,635	83,816,344	48,926,487	59,713,777
1.Domestic Sales	33,121,639	70,848,170	36,057,627	27,968,449
2.Export Sales	14,713,030	12,968,305	12,889,664	31,844,391
3.Sales Deductions (-)	-87,034	-131	-20,804	-99,063
B. Cost Of Sales (-)	-57,773,050	-91,863,060	-53,697,708	-59,091,961
C. Service Revenues (Net)	8,113,881	7,487,558	6,429,059	3,818,216
GROS PROFIT & LOSS FROM PRINCIPAL ACTIVITIES	-1,911,534	-559,158	1,657,838	4,440,032
Activities Expenses (-)	-4,912,894	-3,386,581	-3,378,990	-4,084,228
NET PROFIT & LOSS FROM PRINCIPAL ACTIVITIES	-6,824,428	-3,945,739	-1,721,152	355,804
Income & Profit From Other Activities	933,058	3,948,064	357,844	500,646
Expenses & Losses From Other Activities (-)	-3,400,003	-1,023,805	-1,286,309	-508,419
Financing Income	2,173,799	596,281	674,071	334,825
Financing Expenses (-)	-1,193,223	-1,998,666	-992,745	-3,372,570
OPERATING PROFIT & LOSS	-8,310,797	-2,423,865	-2,968,291	-2,689,714
Net Monetary Position Profit & Loss (+/-)				
PRETAX PROFIT & LOSS	-8,310,797	-2,423,865	-2,968,291	-2,689,714
Taxes (-/+)	329,796	111,233	861,945	-270,168
NET PROFIT FOR THE PERIOD	-7,981,001	-2,312,632	-2,106,346	-2,959,882
Total Income	59,055,407	95,848,378	56,408,265	64,466,527
Total Expense	-67,366,204	-98,272,243	-59,376,556	-67,156,241
NET INCOMES OR EXPENSES FOR THE PERIOD	-8,310,797	-2,423,865	-2,968,291	-2,689,714

ALTINYAĞ KOMBİNALARI A.Ş. AND ITS SUBSIDIARIES FINANCIAL RATIOS %	2012	2011	2010
I. PROFITABILITY			
Relationship Between Capital and Profit			
ROAE - Pre-tax Profit / Equity (av.)	-41.19	-28.07	-32.84
ROAA - Pre-tax Profit / Total Assets (av.)	-16.45	-5.79	-10.15
Total Income / Equity	292.69	1,110.06	624.12
Total Income / Total Asset	116.91	228.86	192.94
Economic Rentability ((Financing Expenses + Pre-tax Profit)/ (Total Liabilities) (Avr)	-14.09	-1.02	-6.76
ROAA - Net Profit & Loss / Total Assets (av.)	-15.80	-5.52	-7.20
Operating Profit / Total Assets (av.)	-3.78	-1.34	5.67
Financial Expenses / Inventories Ratio	35.98	97.15	104.25
Return on Long Term Sources	-38.25	-26.78	-23.31
Relationship Between Sales and Profit			
Gross Profit Margin of Operating = Ordinary Activities Incomes / Net Sales Income	-4.00	-0.67	3.39
Operating Margin = Operating Incomes / Net Sales Income	-14.29	-4.71	-3.52
Net Profit Margin = Net Profit / Net Sales Income	-16.71	-2.76	-4.31
Cost of Sales / Net sales Income	121.00	109.60	109.75
Activities Expenses / Net Sales Income	10.29	4.04	6.91
Financing Expenses / Net Sales Income	2.50	2.38	2.03
EBIT = (Gross Profit + Financing Expenses) / Net Sales Income	-14.91	-0.51	-4.04
Relationship Between Financing Liabilities and Profit			
Interest Coverage Ratio 1 = Pre tax Profit + Financing Expenses / Financing Expenses	-596.50	-21.27	-199.00
Interest Coverage Ratio 2 = Net Profit + Financing Expenses / Financing Expenses	-568.86	-15.71	-112.17
Structure of Income and expenditure account			
Financing Expenses / T. Asset	2.36	4.77	3.40
Financial Liabilities / Assets	10.38	5.68	2.07
II. LIQUIDITY			
(Liquid Assets + Marketable Securities) / T. Assets	7.43	1.01	0.81
(Liquid Assets +Marketable Securities) / T. Liabilities	25.24	1.18	1.20
Net Working Capital / Total Assets	-3.19	-36.99	-52.10
Liquid Assets / Equity	10.54	6.92	2.50
Current Ratio	87.11	44.21	16.81
Acid Test Ratio	46.68	31.03	11.47
Cash Ratio	30.08	1.52	1.29
Inventories / Current Asset	33.17	20.78	25.03
Inventories / Total Asset	7.14	6.09	2.64
Inventories Dependency Ratio	242.02	1,072.25	2,346.11
Short Term Receivables / Total Current Assets	19.06	66.75	60.56
Short Term Receivables / Total Assets	4.10	19.56	6.38
III. CAPITAL and FUNDUNG			
Equity / Total Assets	70.55	14.55	32.36
Equity / Liabilities	239.54	17.02	47.84
Net Working Capital/T. Liabilities	-10.82	-105.76	-77.03
Equity generation/prior year's equity	520.61	-4.79	28.36
Internal equity generation/prior year's equity	-123.12	-25.03	-23.83
Tangible Assets/Total Asset	75.84	63.06	88.16
Financial Fixed Assets/(Equity+Long Term Liabilities)	3.23	46.69	0.00
Minority Interest/Equity	0.00	0.00	0.00
IV. EFFICIENCY			
Net Profit Margine Growth	505.80	-35.91	-13.15
Net Sales Growth	-43.03	71.31	-18.06
Equity Growth	302.46	-13.06	4.52
Asset Growth	-17.02	93.40	-4.59
Inventories Turnover	1,741.88	4,465.40	5,638.97
Days Inventories Utilization	20.95	8.17	6.47
Receivables Turnover	1,244.79	2,424.79	3,948.62
Days' Accounts Receivable	29.32	15.05	9.24
Efficiency Period	50.28	23.23	15.72
Payables Turnover	608.01	683.34	490.87
Days' Payments In Accounts Payables	60.03	53.41	74.36
Cash Turnover Cycle	-9.76	-30.19	-58.64
Current Assets Turnover	366.65	873.59	1,178.91
Net Working Capital Turnover	-436.39	-474.90	-324.27
Tangible Assets Turnover	137.28	279.45	196.50
Fix Asset Turnover	127.35	259.60	195.03
Equity Turnover	236.65	970.71	541.34
Asset Turnover	94.52	200.13	167.35
Export Sales/Total Sales	30.76	15.47	26.33
V. ASSET QUALITY			
Impairment of Receivables / T. Receivables	66.72	20.94	53.66
Non Performing Asset/T. Assets	85.36	75.94	90.80
Financial Fixed Assets/Non-Current Assets	3.03	9.61	0.00
VI. SENSITIVITY OF FOREIGN CURRENCY			
Total Foreign Currencies Position/Asset	-3.69	-11.71	-19.18
Total Foreign Currencies Position/Equity	-5.22	-80.47	-59.27
VII. INDEBTEDNESS			
Debt Ratio	29.45	85.45	67.64
Short Term Liabilities/Total Asset	24.71	66.30	62.63
Long Term Liabilities/Total Asset	4.74	19.16	5.01
Long Term Liabilities/(Equity+ Long term Liabilities)	6.44	131.69	15.48
Fixed Asset/Liabilities	266.45	82.72	132.27
Fixed Asset/(Long Term Liabilities +Equity)	82.38	87.44	94.19
Short Term Liabilities/ T. Liabilities	83.91	77.58	92.59
Short Term Financial Liabilities/Short Term Liabilities	335.01	1,167.82	3,027.30
Tangible Assets/Long Term Liabilities	1,600.48	329.18	1,760.10
Financial Liabilities/Total Liabilities	35.24	6.64	3.06
Off Balance Liabilities/(Assets +Off Balance Liabilities)	27.05	15.05	45.43
Off Balance Liabilities/(Equity+Off Balance Liabilities)	38.34	103.45	140.39

ALTINYAĞ KOMBİNALARI A.Ş.					
Shareholders	March,2013	2012	Sept,2011	Sept,2010	Sept,2009
MUSTAFA KAYA				3,196,078	3,259,766
MELİH KAYA				4,332,157	4,594,277
MEHMED NUREDDİN ÇEVİK			5,730,000		
ENVER ÇEVİK	22,017,479	22,017,473	1,869,545		
MASUM ÇEVİK	3,974,843	3,974,843	1,831,043		
ARTI YATIRIM HOLDİNG A.Ş.,	14,000,000	13,317,500			
PUBLIC	19,135,086	19,817,586			
MUSTAFA CEM TUNTAŞ	106,810				
FERİT ÇAĞRI ÖZALP	86,832				
ZEKİ BOZOKLAR	84,323				
NAZIM TUNTAŞ	80,090				
GÜLTEK BOZOKLAR	35,607				
SEMİH ONAY	34,219				
GÜNSER BOZOKLAR	70,269				
VARLIK EGELİ	28,204				
ÖZNUR BELEN	21,367				
AHMET ERKASLAN	21,708				
ERTUĞRUL DALGAR	8,646				
MERAL ÖZSOY	4,400				
EMEL BULDANLIOĞLU	4,400				
ERCAN CANMUTLU	3,000				
AYBERS ÇETİNEL BOZKURT	2,012				
ÜNSAL ERCAN	820				
HÜLYA ERCAN	820				
İREM ÜNÜVAR	485				
AHMET KORKUT ÖZSOY	0				
UĞUR DOĞAN	227,904				
RAMAZAN ABAY	140				
ÜNDAR YILMAZOĞLU	1,455				
NEŞE DÖNMEZ	1,455				
NEDRET ÖZIRMAK	1,455				
INVESTOR PROTECTION FUND	46,171				
Total-Paid Capital/TRY	60,000,000				
A Group (Çevik Family)	21,344,586	21,344,587	10,886,400		
B Group	38,655,414	38,655,413	16,753,080		
Total-Paid Capital/TRY	60,000,000	60,000,000	27,639,480		

Gürtaş Tarım Enerji Yatırımları Sanayi ve Ticaret A.Ş.			
Shareholders	March, 2013	2012	2011
Altınyaz Kombinaları A.Ş.	-	14,931,424,00	4,840,831,00
Enver ÇEVİK	1,00	1,00	1,090,594,00
Mehmed Nureddin ÇEVİK	17,143,00	17,143,00	17,143,00
Birol Yenal PEHLİVAN	17,143,00	17,143,00	17,143,00
Hamit Serkan DRAHOR	17,143,00	17,143,00	17,143,00
Ercan CANMUTLU	17,143,00	17,143,00	17,143,00
Ahmet ERKASLAN	3,00	3,00	3,00
Altınyaz Biodizel Petrol Ürünleri Enerji Üretim A.Ş.	14,931,424,00	-	-
Total Paid Capital - TRY	15,000,000,00	15,000,000,00	6,000,000,00

March, 2013	Shareholders of related parties	Paid capital-TRY				
		Gürtaş Tarım Enerji Yatırımları Sanayi ve Ticaret A.Ş.	Altınyaz Biodizel Petrol Ürünleri Enerji Üretim A.Ş. (*)	Artı Yatırım Holding A.Ş.	Endeks Filo Araç Kiralama A.Ş., (Enver Çevik Filo Kiralama A.Ş.)	Endeks Gayrimenkul ve Madencilik Enerji san,ve Tic. A.Ş.
1	Altınyaz Biodizel Petrol Ürünleri Enerji Üretim A.Ş.,	14,931,424,00	-			
2	Enver Çevik	1,00	-			-
3	Mehmed Nureddin Çevik	17,143,00	-	1,799,531		7,197,992
4	Birol Yenal Pehlivan	17,143,00	-			399
5	Hamit Serkan Drahor	17,143,00	-			3,324
6	Ercan Canmutlu	17,143,00	-			-
7	Ahmet Erkaslan	3,00	-			-
8	Altınyaz Kombinaları A.Ş.,		100,000			-
9	Biz AG			900,000		-
10	Beliz YILMAZ					2
11	EC YATIRIMLAR HOLDİNG				15,000,000	-
12	Masum ÇEVİK					15,419,858
13	Artı Yatırım Holding A.Ş.,					3,087,059
14	Galip Çevik					16,856
15	Other			7,300,469		-
Total Paid Capital-TRY		15,000,000	100,000	10,000,000	15,000,000	25,725,490
(*) In April 2013, the capital of the Company reached TRY20.3mn						
Related Parties	March, 2013					
	Asset-TRY	Liabilities- TRY	Equity- TRY	Profit or Loss-TRY	Total Equity-TRY	Sales
Endeks Filo Araç Kiralama A.Ş., (Enver Çevik Filo Kiralama A.Ş.)	3,166,319.51	1,052,360.47	2,113,959.04	209,862.02	2,323,821.06	3,851,807.87
Endeks Gayrimenkul ve Madencilik Enerji san,ve Tic,A.Ş.,	30,271,803.91	6,969,782.68	23,302,021.23	- 506,625.50	22,795,395.73	1,273,579.27