

## Corporate Credit Rating

## Real Estate Investment Trust

<b>reysaş   GYO</b>		Long Term	Short Term
International	Foreign Currency	BB	B
	Local Currency	BB	B
	Outlook	FC	Stable
		LC	Positive
National	Local Rating	A+ (Trk)	A-1 (Trk)
	Outlook	Stable	Stable
Sponsor Support		2	-
Stand Alone		AB	-
Sovereign*	Foreign Currency	BB	B
	Local Currency	BB	B
	Outlook	FC	Stable
		LC	Positive

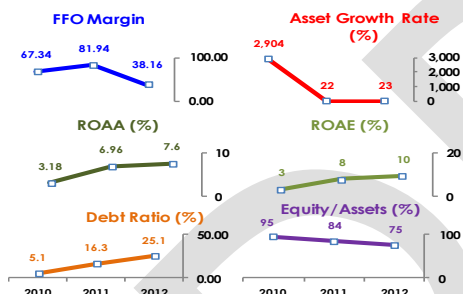
\*Affirmed by Japan Credit Rating Agency, JCR on June 28, 2012

**Analyst:** Zeki M ÇOKTAN/ +90 212 352 56 73

[zekic@jcrer.com.tr](mailto:zekic@jcrer.com.tr)

Orkun İNAN / +90 212 352 56 73

[orkuni@jcrer.com.tr](mailto:orkuni@jcrer.com.tr)



### Strengths

- Sector expansion provides firms with new opportunities
- Adequate levels of equity and debt ratios which support further growth
- High future tenant income potential generated by ongoing projects and differentiated from the sector compared to its peers mainly due to its portfolio
- Long-term lease contract structure resulting in steady rental income
- Activities of the Company based on commercial motives rather than enjoying tax advantages in the sector – thus abating the risks associated with the legal aspects
- Steadily increasing sales revenue, net income and gross profit.
- Sophisticated and high qualified administration team

### Constraints

- Continued increase in of encumbered asset base, mainly due to bank loans
- Decreasing trend in net working capital to assets
- Increased pressure on profitability due to incremental interest burden compared with the previous year
- FFO amount diminished despite increasing net income
- Reduction in the net foreign currency net position
- Upward trend in total liabilities
- Need for improvement in corporate governance practices

<b>REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI</b>				
Financial Data	2012*	2011*	2010*	2009*
Total Assets (000 USD)	253,252	193,677	194,848	6,706
Total Assets (000 TRY)	450,180	365,837	299,598	9,974
Equity (000 TRY)	337,147	306,175	284,238	9,838
Total Sales (000 TRY)	48,214	24,575	11,926	N.A
Net Profit (000 TRY)	31,015	23,172	4,917	952
FFO Margin	38.16	81.94	67.34	N.A
EBITDAR (000 TRY)	41,115	22,590	9,314	-86
ROAA (%)	7.60	6.96	3.18	N.A
ROAE (%)	9.64	7.85	3.34	N.A
Debt Ratio (%)	25.11	16.31	5.13	N.A
Equity/Assets (%)	74.89	83.69	94.87	98.62
Asset Growth Rate (%)	23.05	22.11	2903.63	N.A

\*End of year

### Company Overview

**Reysaş Real Investment Partnership Inc.** (hereafter the "Company" or "Reysaş REIT") was established in compliance with Capital Markets Board regulations in September, 2008 to invest in warehousing markets as well as real estate and property development in an increasingly competitive market.

The Company is aiming new warehouse investment projects with sustainable rental income since its inception through its tenant profile that has the greatest impact on rental income, for long periods so as to generate ongoing and consistent revenues.

The major qualifying shareholders of Reysaş REIT, Reysaş Transportation and Logistics Co., Ltd., currently own a total of 61.24% of the Company's shares. Public trading began on the Istanbul Stock Exchange (ISE) under the ticker symbol "RYGYO" in July, 2010 with a free float of 38.52% as of FYE2012. Reysaş REIT is headquartered in Istanbul with a staff force of 5 as of December 31, 2012.

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**"Global Knowledge supported by Local Experience"**

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## 1. Rating Rationale

Real Estate Investment trusts (REITs) are closed-end investment companies managing portfolios generated based on real estate, real estate based projects and capital market instruments.

According to ISE-100 figures, there were twenty four organisations operating in Turkey as REITs with a total portfolio of US\$ 22.64 billion as of December, 2012. Currently, twenty seven organisations are publicly offered.

The main driving forces behind the Company's long-term national grade were;

- i. Strong portfolio maintaining overall asset quality stability and contributing to an increase in assets of 23.05%
- ii. Focus on warehouse real estate development, the main cause of differentiation from the sector of the Company.
- iii. Diversified portfolio warehouses accounted for 58% of the real estate's portfolio by value, followed by hazelnut warehouses with 28%, land with 16%, investments with 8% and subsidiary with 2%.
- iv. Predictable and steady net income supported by the Company's average 3-year lease expiry, lowering the probability of a major fluctuation in capacity utilization.
- v. The strong tenant base, 80.93% of which are related to Reysaş Logistic, provides a positive contribution to Company performance through financial synergy.
- vi. A substantial pillar of total sales for the coming year supplied by tenant income, as well as positive contributions by land sales.
- vii. Growth in gross-profit of 89.71% year-on-year and an interest coverage ratio remaining well above 5X since 4Q FY2011.
- viii. Prudent growth management characterized by increasing capital through long-term and short-term liabilities, while maintaining an adequate cash balance.
- ix. Conservative leverage, with Total Liabilities/Total assets at 25.11% in FY2012.
- x. Experienced management team that has increased the portfolio value over the past few years.
- xi. Equity in capital level of TRY320, 25 mn as of December, 2012 (FY2012: 337,14 mn) , 8<sup>th</sup> amongst REITs.
- xii. Growth in profitability ratios of ROAA (7.60%) and ROAE (9.64%).

JCR-ER's rating process is based on consolidated independent auditors' reports prepared under IFRS

regulations, statistical data from the Public Disclosure Forum, Istanbul Stock Exchange and The Association of Real Estate Investment Company, European Public Real Estate Association, JCR Eurasia Rating's own studies and records, information and clarifications provided by the Company directly by itself and non-financial figures.

In addition to the Company's asset quality, equity structure, profitability figures, risk management practices, growth rates and expected support, the main shareholders' financial and non-financial positions were also taken into consideration while determining the risk assessment of the long-term international local currency and foreign currency grades as well as national grades.

As a publicly-held company, Reysaş REIT enjoys a strong tradition of corporate structure. The Company follows a strong corporate governance approach that engages priority to transparency and accountability in its operations through its management team and employees.

As an experienced member in the sector, Reysaş REIT assumes the provision of constant yield in rental incomes and protection of strong financial structure enhancing its brand value as the foundations of its business.

Issues contributing to asset quality, capital adequacy, indebtedness and profitability figures include;

- i) Growth in total liabilities to total assets by 8.80% in FY2012. An upward trend in this ratio may exert future pressure degrade the quality of total assets.
- ii) A clear trend towards a slowdown in the equity to total assets ratio from 83.69% to 74.89%.
- iii) Increase in short term liabilities of 159.28% and current assets of 36.41% which may restrict financial flexibility.
- iv) Encumbered asset base of TRY169.10mn from TRY 46.80mn as of December, 2012.
- v) An encumbered real estate to total asset of 37.56% and to real estate portfolio of 36.41% as of December, 2012.
- vi) Decrease in FFO Margin to 38.16% from 81.94% and a net income growth rate of 33.84%, resultant from an extremely high land sales revenue comparative to previous figures.
- vii) An incremental interest burden of TRY7.12mn as compared with TRY 4.25mn y-o-y that is vulnerable to interest rates.
- viii) Possible exposure to financial risks of changes in foreign exchange rates of the ongoing reduction in

the level of net foreign currency net position (FY2012:TRY1.33mn; FY2011:TRY36.06mn)

- ix) Continued decrease in the Liquid Assets to Total Liabilities ratio to 16.76% in FY2012 (FY2011:23.92%). Medium and long-term liabilities dynamic may be reflected as an enforcement of the stability and predictability in periods of financial turmoil.
- x) Lowest level of Net working capital to total assets over the previous three year period (6.35%).

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

## **2. Outlook**

JCR-ER has assigned a "stable" outlook for the long term national rating and a "stable" outlook for the short term national for Reysaş REIT, taking into consideration Reysaş REIT's revenue and total asset growth, equity quality, balance sheet composition, partnership structure, expected growth opportunities in the involved business lines, shortage in high quality warehousing space in the upcoming years, on Turkish economy's trade volume increasing demand for new warehouses to its domestic and international clients, ongoing warehousing projects and the possible effect of appraisal to immovable properties.

Changes to the sovereign rating of Turkey and unpredictable changes in economic outlook, slowdown or acceleration conditions in the REIT and Real estate sector, legal regulations, funding needs and difficulties in reaching external fund resources, continuity of unencumbered figures, important changes in asset quality and ongoing high tensions in international politics concerning Turkey's neighbouring countries are the significant factors that exert downward pressure on future changes in ratings and outlook status.

## **3. Sponsor Support and Stand Alone**

Sponsor support grades and their risk estimations reflect the financial and non-financial states and expected support of the main shareholders of Reysaş REIT. It is considered that Reysaş Logistics has the capacity to ensure financial support when liquidity needs emerge in the short or long term perspective within the consideration of free float ratio, market shares, growth rates, organizational structure, recent paid-up capital increase and the management plan of primarily fiscal of the future investments through ongoing projects.

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.

Under these assessments, JCR Eurasia Rating has affirmed the Sponsor Support Grade as '2' reflecting the financial and non-financial states and expected support by the shareholders, and a Stand Alone Grade of 'AB' 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 the current customer level and efficiency in the market.

## **4. Company Profile**

The primary operations of the Company are those described in the regulations related with the Real Estate Investment Corporations such as; properties, property oriented capital market instruments, real estate projects and investing in capital market instruments. Compliance to CMB regulations and related legislation are taken as a basis for the Company's operations, portfolio investment policies and management limitations.

Reysaş REIT continues to operate its activities under the umbrella of the Reysaş Group with monitoring and support functions since September, 2008.

The Company's free float was 38.52% as of 30, September, 2012 (31, December, 2011: 38.53%). Shares are quoted and traded on the national market in Istanbul Stock Exchange (ISE).

The Company's Board of Directors consists of 6 members, 4 of which are elected from the candidates nominated by A-Group shareholders and 2 candidates nominated by B-group shareholders..

As of December 31, 2012, the actual labour force of the Company was 5, 60% of which held university degrees and 40% post-graduate degrees.

The management team is steered by the General Manager who has experience in REIT and logistic administration. He is supported by a team of experienced professionals.

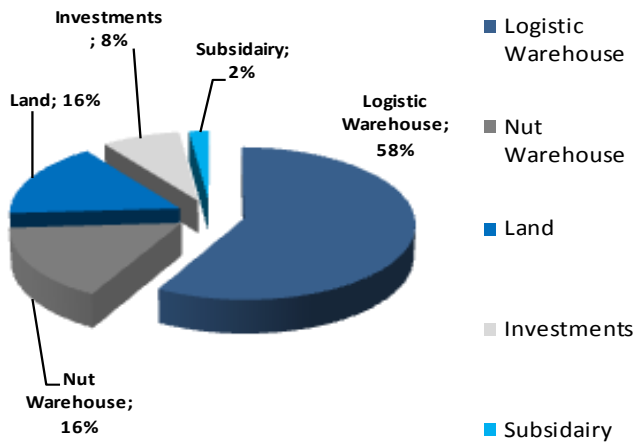
The following table shows the current shareholder structure of Reysaş REIT and its subsidiary.

31.12.2012	Group	Type	Capital Amount TRY	Capital Rate
Reysaş Logistic	A	Registered	447,058,824	0.23
	B	Registered	116,347,054,294	61.24
Other	B	Registered	8,936	0.01
Public	B	Bearer	73,205,877,946	38.52
<b>Total</b>			<b>190,000,000</b>	<b>100%</b>

Reysaş Transportation and Logistics Co is mainly focused in the logistics sector, operating logistic services such as truck, water and rail transportation of fuel, liquefied petroleum and natural gas, cold, frozen and liquid food products, dry goods, electronics, tobacco, cold drinks and beverages, and others. The Company had a 16.66% stake at its affiliate named Arı Logistic Construction as of FYE2012.

According to the third quarter 2012 non-audited financial statement of Reysaş Logistic Co., total assets increased by 1.54% from TRY 437.97mn in FY2011 to TRY 444.82mn. The net profit result increased from TRY-15.73mn to TRY1.51mn. The Company's free float was 64.52% as of 30 September, 2012. Shares of Reysaş Transportation shares are traded on the Istanbul Stock Exchange (ISE) under the ticker symbol RYSAS.

The breakdown of the Real Estate Portfolio of Reysaş REIT in terms of Type as of 31, December, 2012 is listed below.



Reysaş REIT had an investment portfolio amounting to TRY460.38mn year-end 2012. The Logistic warehouse accounted for 58% of the real estate portfolio, followed by hazelnut warehouse and land with 16%, investments with 8% and subsidiary with 2%.

The warehouse projects in the pipeline are listed below,

- Greater İstanbul Çayirova 6, with 8,000 m<sup>2</sup> GLA is due to open in 1Q 2014 with expected rental income of around 525,000USD / Year
- Greater İstanbul Çayirova 7, with 16,000 m<sup>2</sup> GLA is due to open in 1Q 2014 with expected rental income of around \$1mn per a year
- Greater İstanbul Çayirova 8, with 24,000 m<sup>2</sup> GLA is due to open in 1Q 2014 with expected rental income of around 500,000USD / Year
- Greater İstanbul Çayirova 9, with 44,000 m<sup>2</sup> GLA is due to open in 2Q 2014 with expected rental income of around 2,750,000USD / Year
- Greater İstanbul Çayirova 10, with 6,000 m<sup>2</sup> GLA is due to open in 2H 2014 and is located inside the Reysaş REIT landbank.
- Antalya Carrefour, with 5,000m<sup>2</sup> GLA is due to open in 4Q2013.
- Adana 2 with 8,400m<sup>2</sup> GLA is due to open in 2013 and is located inside the Reysaş REIT landbank. Planned tenant is one of the most known supermarket chain in Turkey.
- Ankara 2, with 11,000m<sup>2</sup> GLA is due start to construction in 2H2014.

In the Retail & Office Projects pipeline project is listed below.

- The Company has a plan to develop an office park or/and retail project on a 37,000 m<sup>2</sup> land near the Sabiha Gökçen Airport-Istanbul.

## 5. Sector Analysis

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 counted as a capital market institution 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.

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 in the world. 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 to the public offering in the real estate sector and reducing unregistered activity in the sector.

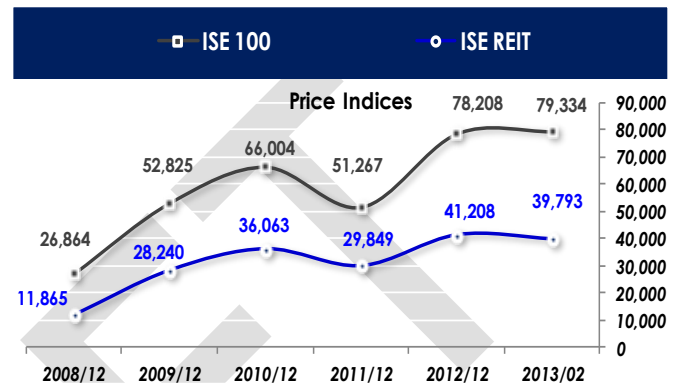
Real Estate Investment Trusts Net Asset and Market Value			
Periods	REITs	Portfolio Value	Market Value
		TRY Bn	
2010 Q4	21	13.907	11.062
2011 Q1	21	13.849	12.867
2011 Q2	23	15.788	13.522
2011 Q3	23	18.742	12.717
2011 Q4	23	20.77	11.708
2012 Q1	24	22.104	13.823
2012 Q2	24	21.772	13.912
2012 Q3	24	-	13.591

According to third quarter 2012 data, the total assets size of the sector's 24 REITs reached TRY 22.64bn from TRY 21.57bn with a growth rate of 4.94%. Moreover, the total net profit of the sector reached TRY 642mn and sector profitability ratios improved accordingly.

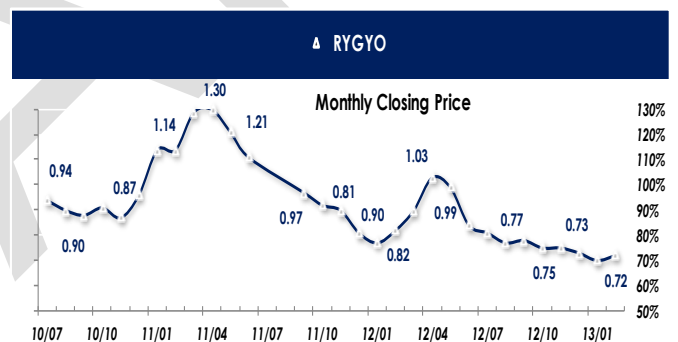
Amounts (000TL)	2009/12	2010/12	2011/12	2012/9
<b>Total Assets</b>	3,587,166	16,164,088	21,573,857	22,640,039
<b>Total Liabilities</b>	693,290	6,160,617	8,728,647	9,554,451
<b>Equity</b>	2,893,465	10,002,919	12,717,901	12,954,093
<b>Net Income</b>	109,758	933,917	1,488,741	642,660

\*ISE REITs

The Turkish ISE-REIT Index underperformed the ISE-100 market index in 2012 but overperformed the stock market between 2009 and 2010 and has been left practically untouched by the crises and economic regression of recent years. The ISE-REIT index posted a 38.06% yearly gain in FY2012, which was slightly worse than the performance of the ISE-100 and has experienced a decline of 3.43% as of February 2013.



Between 2008 and 2010, the REITs Index gained 247.32 percent, compared with the 191.13 percent increase of the ISE 100 Index.



As of February, 2013 shares were traded for TRY0.72. The highest price during the stock's history was TRY1.30 as of April, 2011 and the lowest price ever recorded was TRY0.70 in of January, 2013.

Country	Enacted Year	REITs
France	2003	40
Turkey	1995	23
UK	2007	21
Netherlands	1969	5
Germany	2007	4
Greece	1999	3
Italy	2007	2

\*as of July 2012

Turkish REITs have an extraordinary expansion potential due to the sector's transparency and

professionalism, important tax incentives, and flexibility in portfolio management. REITs in Turkey have major and significant difference from other countries in that they are not required to annually pay out dividends to the shareholders. Until recently, REITs in countries such as the US, U.K. and Japan must have a minimum payout ratio of over 90% of their net income after taxes. Additionally, Turkish REITs' dividend withholding tax rate zero percent. This creates an opportunity for Turkish REITs to plow back their net income for new plan investments.

Market Value (000TRY)		
1	EMLAK KOHAZELNUT REIT	6,200,000
2	TORUNLAR REIT	1,405,000
3	SAF REIT	806,808
4	İŞ REIT	804,000
5	SİNPAŞ REIT	762,000
6	AKMERKEZ REIT	689,011
7	VAKIF REIT	381,150
8	ÖZAK REIT	353,250
9	NUROL REIT	330,800
10	AKFEN REIT	294,400
11	KİLER REIT	217,000
12	ALARKOREIT	197,892
13	YEŞİL REIT	159,879
14	DOĞUŞ-GE REIT	148,172
15	REYSAŞ REIT *	142,500

\*as of September 2012

The market share of REITs continued to receive important support from their investors mainly driven by their investment projects during FY2012. Reysaş REIT was ranked 15th with a market share of TRY142.50mn.

Turkstat - Housing Sales Figures		
Term	Turkey	Quarter Based
2012Q4	125,815	21.51%
2012Q3	103,543	-2.35%
2012Q2	106,035	10.35%
2012Q1	96,092	-19.16%
2011Q4	118,867	16.82%
2011Q3	101,754	-5.18%
2011Q2	107,308	17.83%
2011Q1	91,071	-6.61%

Demand in 2011 grew aggressively, although at a constant rate. The looming economic slowdown, especially in light of recent excess in reserve and ongoing projects, is now ready to accelerate due to low rates. Home sales in Turkey increased by 21.51% to 125,815 units in 2012Q4 compared to the third quarter of 2012 and dropped by 5.80% on an annual basis in 2012.

The existing stock and the average vacancy percent in Turkey are showed in the table below.

Location	Class	Total Office Area (Sqm)	Average Vacancy %
Europe - İstanbul	A	1,031,332	10.36
	B	447,696	7.65
Asia- İstanbul	A	423,808	23.46
	B	274,731	7.87
Total	A	1,455,140	14.18
	B	722,427	7.73

Source: Colliers International

Turkey's largest office market was İstanbul, with almost 1.5 million sqm of Class A and 722,427 sqm Class B office space as of September, 2012.

In 2013 the ongoing projects expected to become operational include Ümraniye - Boru-Orya Park (Ümraniye), Büyükhaneli - Marriott (Kozyatağı), Maslak 1 Numara, Akya Piyalepaşa (Taksim), Crystal Tower, Zorlu Center, NEF Offices Levent 03, Özdilek, Zorlu Deva Project (Levent-Zincirlikuyu), Ciner (Zincirlikuyu), Istanbul Bloom (Gayrettepe) and Rönesans Mecidiyeköy.

In 2014, Rönesans Tower (Kozyatağı), Metalyapı/Fako (Levent), Eroğlu Seyrantepe, Maslak 42 Offices (Maslak), Kapital Faktoring (Maslak), Torun Tower (Gayrettepe), and Çalık Building (Zincirlikuyu) will be added.

Term	Construction licenses issued for industrial and warehouse m²
2012Q3	1,672,439
2012Q2	2,133,264
2012Q1	958,477
2011Q4	1,958,853
2011Q3	1,681,762
2011Q2	1,591,949
2011Q1	1,017,427
2010Q4	4,305,198
2010Q3	1,001,855

Total licenses for industrial buildings and warehouses issued in 3Q2012 stood at 1.67 million m<sup>2</sup>, a decrease from 2Q2012, reflecting the sustainability of the investment trend in spite of the general recession in the economy.

Growth Rate %		
Term	Construction	GDP
2008	-8.1	0.7
2009	-16.1	-4.8
2010	18.3	9.2
2011 Q1	15.3	11.9
2011 Q2	13	9.1
2011 Q3	10.2	8.4
2011 Q4	7	5.2
2012 Q1	2.8	3.2
2012 Q2	0.3	3
2012 Q3	0.4	1.6

The construction sector grew at the rate of 0.40% in the third quarter of 2012. An average growth in the first 9 months of FY2012 for construction sector was 1.16 percent, similar with the GDP growth of Turkey.

31 Turkish contractors were included in the list of 225 international contractors in FY2011 and increased to 33 in FY2012, the second after Chinese companies.

In addition, 7,000 projects in 100 countries were completed by Turkish contractors across the globe by the end of 2012. Total trading of the Turkish construction and engineering sector achieved \$242bn.

A new law governing the foreign ownership of property was passed in May 2012. The new law, following the current reciprocity requirement for the sale of property to foreigners, will increase the number of hectares permissible to 30 from 2.5.

New real estate projects may be negatively influenced by new legislation that raises taxes on the sales of houses of appraised values less than 1,000 TRY per m<sup>2</sup> from 1% to 8% and to 18% for houses appraised higher. New taxes apply to construction permits issued from 2013.

\*Sources: Turksat , Gyoder , Revenue Administration, Ministry of Foreign Affairs, Collins International

## 6. Financial Analysis

Despite the environment of economic hardship and intense competition, Reysaş REIT's total assets performed well and were supported by real estate sector growth

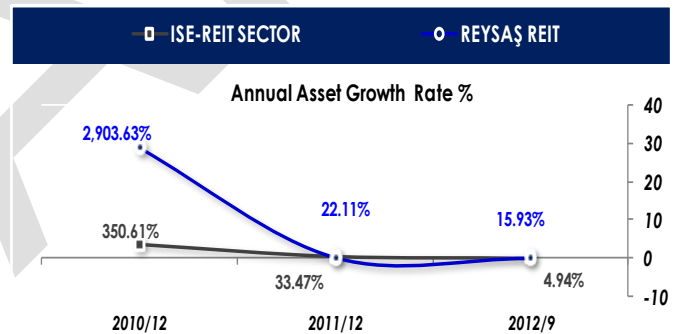
rate thanks to a decline in interest rates since the end of 2008. The Company's cumulative asset growth was a significant TRY 450.10 mn as of December, 2012 and realized an asset growth rate of 23.05% during this period in view of its substantial warehouse market size.

Current assets increased by 36.41 percent while noncurrent assets rose by 20.57 percent. Historically, Reysaş REIT has had a good asset quality.

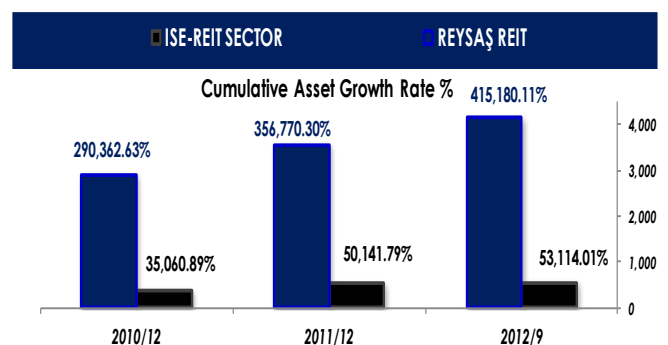
On the other hand, short term liabilities increased by 159.28%, long term liabilities by 56.41% and equity by 10.12% as of FY2012.

Asset growth was funded by short term and long term debts, amounting to TRY 49.7mn and TRY 63.3mn, respectively in FY2012. Additionally the contribution of equity to growth of 74.89% (TRY 337.10mn) remained greater than total liabilities in FY2012.

These numbers shows that the Company's growth was essentially supported by internal fund resources. In FY2012, total assets were more than 45 times higher than FY2009.



The cumulative total assets of the REITs reached TRY 22.64bn with an equity size of TRY 12.95bn as of 3Q2012. The REIT sector has exercised ongoing growth over its history. The sector displayed a cumulative growth of 531.14% between FY2009 and 3Q2012. The sector posted a growth of 4.94% as of 3Q 2012 compared with the previous year.



However, Reysaş REIT demonstrated an above sector average growth of 15.93% as of December 2012 and had a cumulative growth of 4,151.80% between FY2009 and 3Q2012.

### 6.1. Profitability & Performance

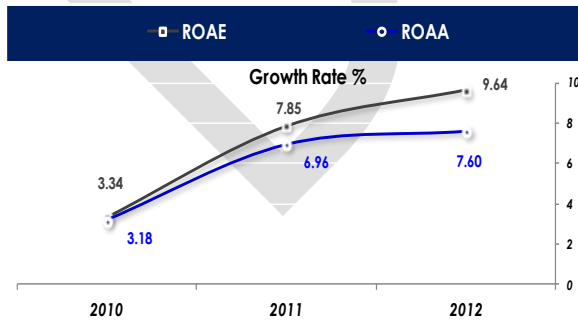
The ratio of ROAA, which indicates how well an entity uses the assets in the business to generate an operating surplus, was 7.60% in FY2012 and continues to show strong confidence in assets and profit.

The ratio of ROAE, the performance of a company over a financial year, increased 1.79%, reaching 9.64%, in FY2012.

Reysaş REIT has achieved an ongoing income increase from its fundamental activities since the company was established in 2008. The Company incurred losses in the amount of TRY 7.66mn (FY2011: TRY 6.21mn), principally due to depreciation of investment properties. Net foreign exchange losses of TRY 2.04mn had a negative impact on profitability as of FY2012. Furthermore, the Company increased its equity by capital injection base from TRY170.00mn to TRY190.00mn, driving the ROAE back down.

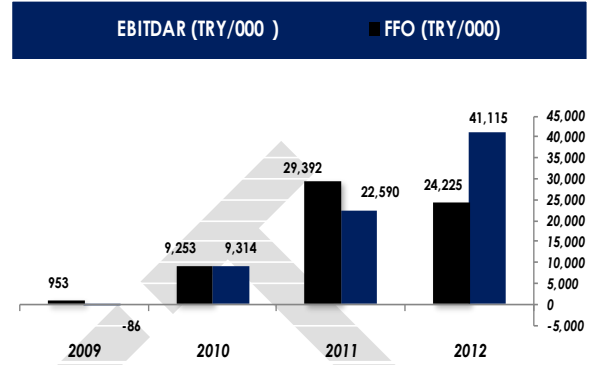
Reysaş REIT's profitability ratios of ROAA and ROAE both showed a considerable advancement due to a remarkable (33.84%) increase in pre-tax profit to TRY 31.01mn from TRY 23.17mn as of FY2012. Additionally, the average total assets and equity increased by 22.40% and 8.96%, respectively.

The stable growth (13.76%) in tenant receivables from TRY 24.57mn to TRY 27.95mn during the period and the TRY 20.20mn land sales revenue generated as of FY2012 are the major factors of the above stated enhancement in profitability ratios.

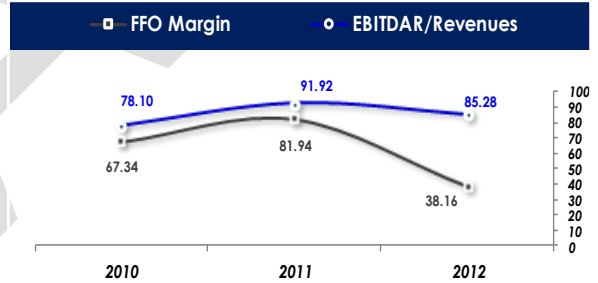


ROAA and ROAE ratios stood at positive levels through the period reviewed and followed a parallel course with average levels of local and international reference values.

EBITDAR and FFO Margins surged between 2009 and 2012, indicating the stability and sustainability of resources of profit and profitability and were high-level triggers of FFO Margin and EBITDAR to Revenues.

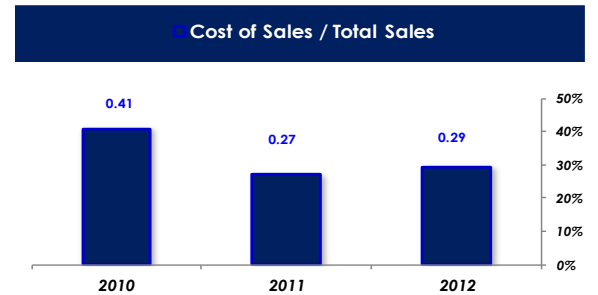


The Company's EBITDAR showed a moderate increase of 82.01% to TRY 41.11mn as of FY 2012. In addition, as a result of tenant income and land sales revenue, its sales revenues increased by 96.20% year-on-year to TRY48.2 mn as of FY2012. This development was driven by the Company's increased revenue base and commensurate financial expenses



EBITDAR to Revenues decreased by 6.64 percent as of FY2012 compared to previous year's record high.

However, FFO, a financial measure used by REITs to determine their cash performance, stood at TRY24.22mn and is currently down 17.58 percentage points from its historically high level in 2011 to 38.16% in FY2012.



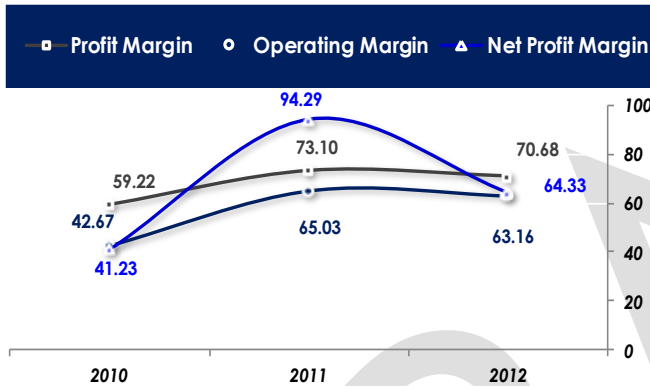
The cost of sales rate increased by 113.82% to TRY14.13mn while total sales revenues had a growth rate of 96.20 % and reached TRY48.2mn in FY2012.



The gross profit rose sharply to TRY34.1 mn from TRY17.97mn, an increase primarily driven by an increase in tenant income and land sales revenues.

The Company's cost of sale to net sale ratio rose to 29.32% at the end of 2012 from 26.90 % in FY2011, somewhat fiscally unfavourable and preventing profit. However, compared with the level of 2010, the ratio is now healthier. The company can manage its liquidity position due to the increase of 13.77% in rental income in FY2012, especially from Reysaş Logistic Ltd.

An upward trend in cost of sales to net sales in the ongoing years may have a negative suppression on profit and profitability ratios. The protection of profitability that achieved a high-level equality continued through the downward trend in cost of sales values.



The net profit margin ratio, focusing on not just the company's sales efforts but also its ability to keep operating and finance costs down, fluctuated severely over the reviewed period and obtained positive values due to large finance expense, which declined by 29.96%.

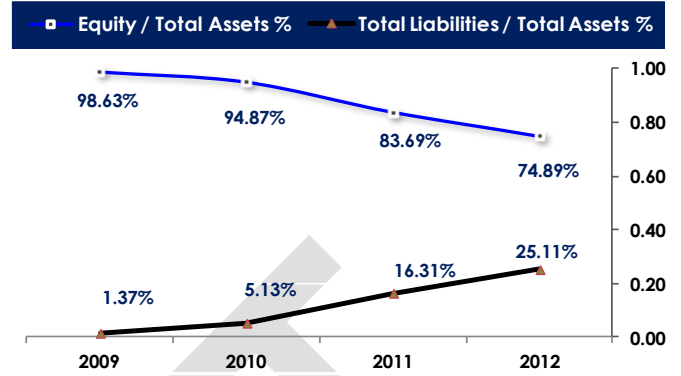
The Company recorded a similar gross profit margin over the period. The ratio had a slight decrease of 1.87% in FY2012. Operating margin declined by 2.41% in FY2012 and stayed above its 2010 level thanks to a growth in net sales since 2010.

## 6.2. Capital Adequacy

The total equity to total assets of the Company reached its lowest levels with a 9 percent decrease in FY2011 compared to the previous year. The ratio dropped to 74.89% in FY2012 from 83.69% in FY2011 due to a striking increase in liabilities.

Total equity reached TRY 337.15mn from TRY306.2mn and exercised a significant increase in 2012 due to the capital injection of bonus issue (TRY20mn).

The cumulative growth of the equity was recorded as 3,327.13 % during the last 3 years.

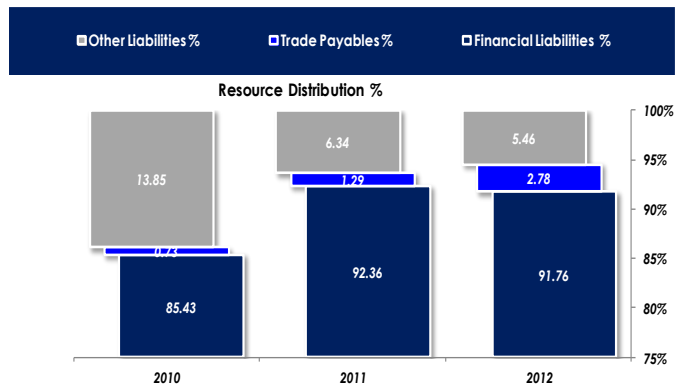


In addition, the Company met its funding needs through banks and other financial institutions. 56.03% and 43.96% of the total liabilities were based on long term and short term, respectively.

The key factors of the total equity are paid-in capital and value increase fund, amounting to TRY190mn and TRY110mn, respectively, as of FY2012.

However, the ratio of total equity to total liabilities increased by 214.90% after following a downward trend since FY2010.

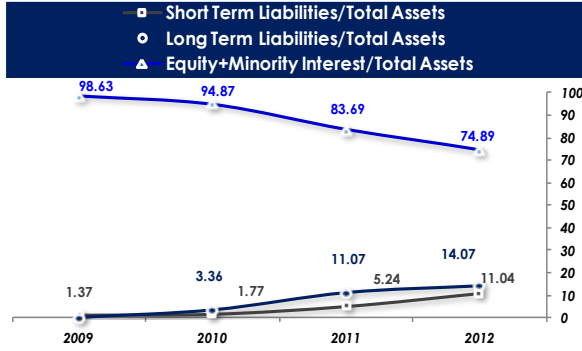
Reysaş REITs posted short and long term liabilities of TRY49.70mn and TRY63.33mn, respectively in FY2012. Downward trend of the total equity to total liabilities for the continuing years may be a significant risk to the Company's capital adequacy.



Financial liabilities went down by 0.61% to TRY103.71mn in FY2012, mainly due to the continued year over year improvement in bank borrowing.

Short term bank liabilities generated TRY40.67mn and long term bank liabilities TRY63.04mn. In FY2012, the amount of funds provided by the banks reached TRY103.71mn (FY2011:TRY55.10mn). These bank loans are secured by the mortgage of valuables.

There are some restrictions related with bank loans such as mortgages on tangible assets amounting to \$22.00mn, TRY98.85mn and EUR13.20mn.

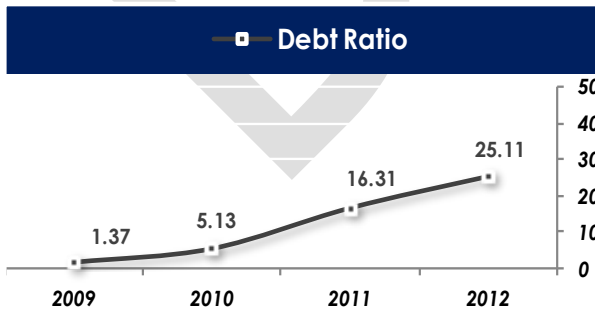


Long-term liabilities and short-term liabilities to assets have risen constantly but still lag behind the equity to total assets ratio.

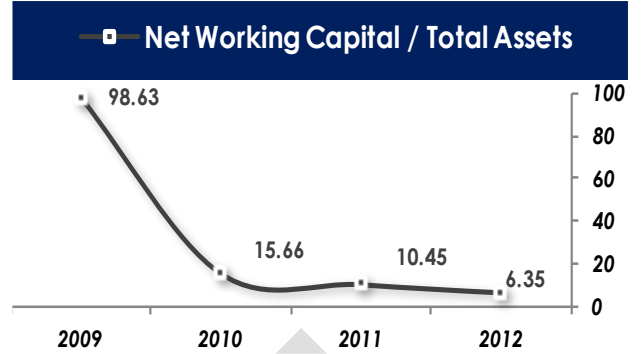
The long-term liabilities to assets ratio of the Group has exercised an upward trend since 2009 and reached 14.07% in FY2012 from 11.07% in FY2011. Additionally, short term liabilities to assets rose by 5.80% in FY2012. Total liabilities are somewhat limited as a source of total assets which exerts pressure on liquidity management.

### 6.3. Liquidity

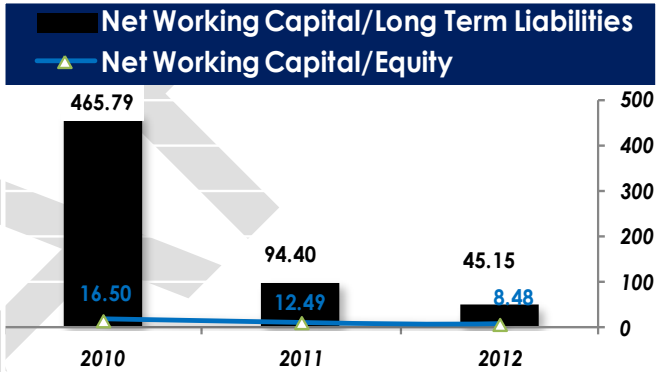
The Company utilizes cash resources fully and timely to meet cash outflows. The debt ratio displays what proportion of debt a company has relative to its total assets and indicates an opinion on the leverage of the company along with the potential risks the company is exposed in terms of its debt-load. The ratio has risen slightly by 23.74% year on year from 2009 to 2012. The impetus behind the increase in total assets was supported by the debt ratio during the period.



Reysaş REIT has taken on debt funding in order to finance its warehouse investment projects. It can be understood that the company will continue funding some of future investments through debt financing.



The ongoing strength of net working capital to total assets and the current assets triggered a negative impact on the ratio, leading to a meaningful decrease in net working capital to total assets since 2009. The ISE-REIT sector's net working capital to asset ratio stood at 6.35%, below its historical performance.



The net working capital adequacy ratios related to the long term liabilities and equity also had positive values and was higher than the reference levels.

Although the net working capital to long term liabilities ratio of the Group demonstrated a high fluctuation, the net working capital to equity ratio demonstrated soft volatility during the same period.

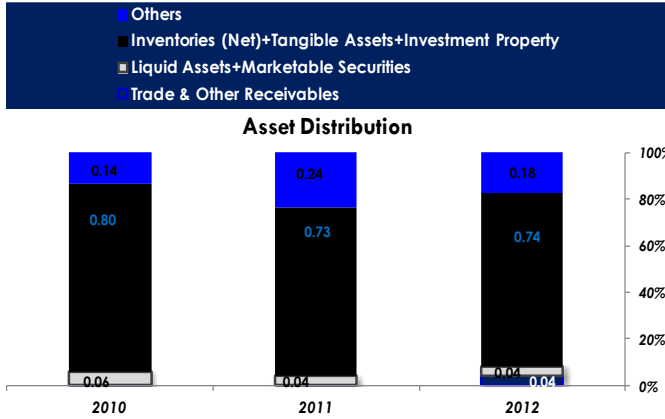
After the capital injection in 2012, the share acquisition and the account of TRY30.79mn rise in short term liabilities compared to the current assets underpin the improvement of the ratios.

### 6.4. Asset Quality

Current Assets to total assets rate continued to increase in FY2012 and reached TRY TRY78.29mn (FY2011: TRY57.40mn).

The main component of the growth of the current assets were Customers & Notes Receivables from 'Anka Yapı' due to sales agreements (TRY 16.0 mn) and Cash and Cash Equivalents which rose by TRY4.7 mn. There are

no guarantees taken for Customers & Notes Receivables.



The share of non-current assets achieved solid growth and reached TRY371.88mn as of 2012. The Company had a total assets size of TRY 450.18mn (TRY 365.84mn FYE2011), of which a 74.09% (72.53% FYE2011) share was composed from its principal activity of Tangible Assets + Investment Property assets, as of FYE2012.

The share of total earning assets remained steady between 2012 (72.53%) and 2010 (80.25%). Investment properties rose by 25.64% and accounted for TRY 333.4mn. The biggest factors of growth, warehouse and land investments captured a 56.86% and 41.38% share of the investment property, respectively, as of FYE2012. The tangible and Investment Property assets weighted dispersion contributes to the Company's asset quality.

## 6.5. Risk Management

The Company's capital and funding structure consists of cash and cash equivalents, share capital and retained earnings. The Company's management evaluates the cost of capital and the risk associated with each class of equity.

The Company's risk management program generally seeks to minimize the effects of uncertainty in financial markets on the financial performance of the Company.

Risk management is enforced according to the policies confirmed by the Board of Directors. According to the policy, once a risk is determined, it has been evaluated by each operating unit which is responsible to organize the work to minimize the exposure to that risk. The Board of Directors is responsible for forming inscribed procedures in order to manage the foreign currency risk, interest risk, credit risk, and use of derivative and the assessment of excess liquidity.

Credit risk includes the risk of counterparty default on contractual obligations effecting in financial loss to the Company. The Company has adopted the measure of only dealing with credit worthy counterparties and obtaining enough collateral where convenient as a means of easing the risk of financial loss from defaults. The Company's exposure to credit risks is observed on a constant basis.

Eventual liability for Liquidity risk management rests with the Board of Directors, which has built a well liquidity risk management for the management of the Company's short, medium and long-term funding and liquidity management requirements.

The Company manages liquidity risk by maintaining ample reserves by incessantly observing forecast and verbal cash flows and matching the expiry profiles of financial assets and liabilities.

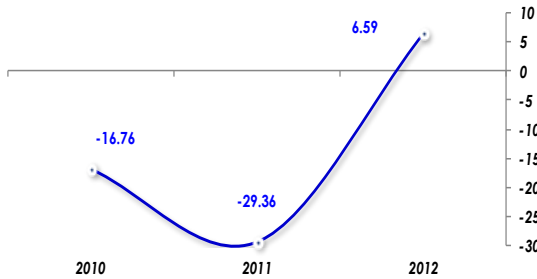


The off-balance sheet contingencies and commitments compared to equity and assets displayed an upward trend, reached its highest level in FY2012 and increased sharply to TRY169.10 in FY2012 from TRY46.80mn in FY2011.

The off-balance sheet contingencies and commitments to total asset rose by 24.77% while total equity increased by 34.87% in the same period. An upward trend of high -balance sheet contingencies and commitments levels to total assets and equity may lead to an unstable spiral for the balance sheet.

The Company experienced liquidity risk due mainly to its principal activities and carried TRY49.78mn of short term risk as of FY2012. The company had TRY18.49mn liquidity risk as of FY2011.

o Profit and Loss on Exchange Rate/Pre-Tax Profit or Loss



The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

There was no change to the Company's exposure to market risks or the manner in which it manages and measures the risk in 2012. Foreign currency transactions lead to currency risks. Net foreign currency position was TRY1.33mn as of 2012 (FY2011:TRY36.06mn).

Due to the FC position, the Company's incurred foreign exchange loss exerts considerable pressure on profit and is inclined to lower profitability ratios.

#### 6.6. Budget

Reysaş REIT planned budget projection is the result of a strict process in which the Company's goals for the next year are regarded along with the optimal means of funding them. The planned budget projection for 2013 indicates stability and is shown in the table below;

(000 TRY)	2013	2012	Growth Rate
<b>The Current Assets</b>	107,000	78,293	36.67%
<b>Non-Current Assets</b>	422,200	371,887	13.53%
<b>Short Term Liabilities</b>	61,000	49,696	22.75%
<b>Long Term Liabilities</b>	80,250	63,338	26.70%
<b>Equity</b>	387,950	337,147	15.07%
<b>Total Sales</b>	43,500	48,214	-9.78%
<b>Net Income</b>	34,000	31,015	9.62%

Projections include a total assets budget of TRY529.20mn and a net income increase of 9.62% in FY2013. Additionally, equity growth is projected to show a year on year growth of 15.07% and will continue to be one of the most important sources of the Company.

Conversely, total liabilities are expected to grow 24.96% to reach TRY141.25mn by the end of FY2013. However, as long as the Company maintains equity and income generation levels, this growth is innocuous. Despite a decrease in total sales, Reysaş REIT's business

operation will sustain and raise the efficiency of development processing under this budget.

#### 7. Corporate Governance

The Company web site provides information about its facilities in terms of transparency and covers information and documentation on the shareholder structure, including , audit reports, annual reports, articles of association, disclosure policy and general assembly meeting documents, company profile, management organization, mission and goals, corporate principles and policies, shareholder structure, vision, mission, real estate appraisal reports, and REIT sector information.

Reysaş REIT's Board of Directors consists of 6 members, two of whom are independent members. The Company's senior management consists of the General Manager, CFO, Property Manager and Investor Relations Specialist.

Reysaş REIT is a publicly traded company; therefore the corporate governance discipline is a field that is required to be taken into consideration. The Company has a comprehensive internal control system as well as internal audit and risk management systems. The company aligns all of its records and reports with international standards and procures an independent audit service. The periodical financial statements are disclosed to the public via its website.

The Board of Directors, shareholders' rights, stakeholders' rights and Company practices in terms of public disclosure and transparency have been assessed within the framework of CMB regulations. Minority shareholders are not represented in the Company's administration.

The Company has been committed to social and cultural activities since its foundation, although no social responsibility project has been undertaken so far.

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

In addition, the processes of recruitment, appointment, promotion, dismissal and training of employees are performed in accordance with human resources policies, practices and requirements and are based on objective criterions. All of these aspects have been assessed as factors to improve the quality level of the personnel.



**The Appraisal Value of the Real Estate Portfolio ( 2011 and 2012 )**

	Location	The Date of Purchase	The Cost of Purchase	The Appraisal Value-2011	The Appraisal Value-2012	The Portfolio Value-2012	The Proportion
1	DüzceMerkezDarıca14,070m <sup>2</sup>	20.05.2010	705,000	914,550	984,000	984,000	0.21%
2	Düzce Merkez Darıca / 3,780m <sup>2</sup>	20.05.2010	110,000	151,200	227,000	227,000	0.05%
3	Kocaeli Akse / 5,801m <sup>2</sup>	16.04.2010	1,950,000	3,480,000	3,700,000	3,700,000	0.80%
4	AnkaraKazan / 11,970m <sup>2</sup>	06.08.2010	1,300,000	1,735,000	1,800,000	1,800,000	0.39%
5	Pendik Kurna / 37,147m <sup>2</sup>	30.06.2010	9,200,000	9,286,750	9,286,750	9,286,750	2.02%
6	Kocaeli Uzuntarla / 19,820m <sup>2</sup>	31.12.2010	606,000	991,000	991,000	991,000	0.22%
7	Kocaeli Uzuntarla / 36,333.90m <sup>2</sup> and 5.620m <sup>2</sup> warehouse	31.12.2010	2,451,750	6,373,936	7,000,000	7,000,000	1.52%
8	Kocaeli Uzuntarla / 22.053.92m <sup>2</sup>	31.12.2010	731,000	882,157	882,157	882,157	0.19%
9	Kocaeli Uzuntarla / 681.42m <sup>2</sup>	31.12.2010	100,000	136,284	136,284	136,284	0.03%
10	SakaryaArifiyeYukarıkirezce56.019.50m <sup>2</sup> / 5.470m <sup>2</sup>	31.03.2011	9,565,000	10,424,000	10,425,000	10,425,000	2.26%
11	Adana Sarıçam / 21.435m <sup>2</sup>	25.05.2011	843,279	1,822,000	2,150,000	2,150,000	0.47%
12	Adana Sarıçam / 18.199m <sup>2</sup>	25.05.2011	356,721	1,456,000	1,638,000	1,638,000	0.36%
13	Antalya Kepez/ 3.000m <sup>2</sup>	23.08.2011	1,395,000	1,500,000	1,500,000	1,500,000	0.33%
14	Kocaeli Gebze6.097m <sup>2</sup> / 15.000m <sup>2</sup> *	10.05.2010	1,500,000	2,745,000	2,745,000	2,745,000	0.60%
15	Kocaeli Akse7.037m <sup>2</sup> / 8.000m <sup>2</sup>	18.05.2010	2,330,000	3,870,350	4,200,000	4,200,000	0.91%
16	Samsun Çarşamba İrmaksırtı / 22.488.04m <sup>2</sup>	31.12.2012	3,508,264	0	3,370,000	3,370,000	0.73%
<b>Total Parcels and Properties</b>			<b>36,652,014</b>	<b>45,768,227</b>	<b>48,290,191</b>	<b>48,290,191</b>	<b>10.49%</b>
1	Adana Seyhan Depo 3 Pafta 533 Parsel 29.398 m2 / 3.540 m2	06.05.10	2,466,000	20,210,700	21,160,000	21,160,000	4.60%
2	Adana CarrefourSA Depo 156 Ada 2 Parsel 23.095 m2 / 10.184 m2	06.05.10	5,537,074	9,165,000	10,700,000	10,700,000	2.32%
3	Ankara CarrefourSA Depo Kazan Orhaniye 2733 Ada 11 Parsel 16.939 m2 / 10.452 m2	07.05.10	5,098,447	9,407,000	10,500,000	10,500,000	2.28%
4	Bursa Nilüfer Ckd Depo 1489 Ada 23 Parsel 25.961,23 m2 / 24.937 m2	07.05.10	8,187,263	33,665,000	36,359,000	36,359,000	7.90%
5	İstanbul Merkez Sancaktepe 6650 Ada 17 Parsel 18.316,57 m2 / 11.229 m2	07.05.10	7,573,428	22,458,000	25,265,000	25,265,000	5.49%
6	İstanbul Orhanlı Tuzla 1 Depo 1512 Parsel 14.134 m2 / 18.576 m2	10.05.10	12,821,090	32,508,500	33,000,000	33,000,000	7.17%
7	İstanbul Orhanlı Tuzla 2 Depo 1850 Parsel 4 Pafta 25.053 m2 / 36 955 m2	10.05.12	26,639,908	43,174,000	49,000,000	49,000,000	10.64%
8	Kocaeli Çayırova 2 Depo 2079 Ada 1 Parsel 15.170 m2 / 18.200 m2	10.05.10	6,480,893	25,480,000	26,500,000	26,500,000	5.76%
9	Kocaeli Çayırova 1 Depo 2086 Ada 1 Parsel 18.441 m2 / 33.089 m2	10.05.10	14,535,073	44,670,000	46,300,000	46,300,000	10.06%
10	Kocaeli Çayırova 3 Depo 2085 Ada 3 Parsel 14.357 m2 / 27.224 m2	28.09.12	50,040,111	0	50,000,000	50,000,000	10.86%
11	Kocaeli Çayırova 5 Depo 2088 Ada 2 Parsel 7.101 m2 / 8.000 m2	30.09.12	10,327,010	12,163,000	13,000,000	13,000,000	2.82%
12	İstanbul Hadımköy Ömerli Kurtini 111 Ada 6 Parsel 7.352 m2 / 3.962 m2	11.05.10	1,753,616	5,150,000	5,349,000	5,349,000	1.16%
13	İzmir Torbalı 6 Ada 194 Parsel 29.401,72 m2 / 15.000 m2	30.09.12	8,662,594	9,757,000	16,150,000	16,150,000	3.51%
14	Samsun Çarşamba 198 Ada 1 Parsel 17.360 m2 / 5.000 m2	30.09.12	7,541,476	5,807,000	11,928,371	11,928,371	2.59%
15	Eskişehir Odunpazarı 112 Ada 9 Parsel 16.713 m2 / 3.987 m2	30.07.10	1,995,000	2,990,250	3,244,000	3,244,000	0.70%
16	Düzce Merkez 1 Findık Depo 1 Pafta 669 Parsel 20.760 m2 / 3.134 m2	07.05.10	1,120,756	3,616,000	3,760,000	3,760,000	0.82%
17	Düzce Akcakoca 2 Findık Depo 130 Ada 4 Parsel 18.077 m2 / 3.168 m2	07.05.10	2,204,423	3,720,000	3,800,000	3,800,000	0.83%
18	Giresun Tirebolu 2 Findık Depo 18 Pafta 482 Parsel 15.860 m2 / 3.130 m2	06.05.10	2,965,203	3,611,000	3,650,000	3,650,000	0.79%
19	Giresun Bulancak 1 Findık Depo 1 Pafta 31 Parsel 15.699,38 m2 / 5.992 m2	07.05.10	4,739,169	7,038,000	7,157,500	7,157,500	1.55%
20	Ordu Merkez 1 Findık Depo 1-2 Pafta 369 Parsel 16.369 m2 / 4.688 m2	06.05.10	3,132,736	5,214,000	5,678,500	5,678,500	1.23%
21	Ordu Ünye 2 Findık Depo P.58 Pafta 1328 Parsel 21.497,70 m2 / 7.320 m2	10.05.10	3,962,361	7,912,000	7,929,000	7,929,000	1.72%
22	Sakarya Arifiye 2 Findık Depo 2586 Ada 70 Parsel 10.326,55 m2 / 1.620 m2	06.05.10	2,464,906	2,829,000	2,879,549	2,879,549	0.63%
23	Sakarya Karasu 1 Findık Depo 8 Pafta 270 Parsel 14.040 m2 / 4.577 m2	06.05.10	4,453,062	5,140,865	5,155,773	5,155,773	1.12%
24	Samsun Terme 1 Findık Depo 283 Parsel 16.390 m2 / 3.168 m2	07.05.10	3,692,875	4,356,500	4,633,500	4,633,500	1.01%
25	Samsun Çarşamba 2 Findık Depo 730 Parsel 21.097 m2 4.492 m2	07.05.10	3,600,999	5,282,700	5,355,750	5,355,750	1.16%
26	Trabzon Arsin 1 Findık Depo 112 Ada 59 Parsel 9.650 m2 / 3.080 m2	05.05.10	2,669,448	3,594,000	3,637,000	3,637,000	0.79%
<b>Total Buildings</b>			<b>204,664,921</b>	<b>328,919,515</b>	<b>412,091,943</b>	<b>412,091,943</b>	<b>89.51%</b>
<b>REAL ESTATE-TOTAL</b>						<b>460,382,134</b>	<b>100.00%</b>
<b>ARI Logistic Construction ( Subsidiary )</b>				<b>4,127,642</b>		<b>4,127,642</b>	<b>0.90%</b>

\* The appraisal value of Kocaeli Gebze6.097m<sup>2</sup> / 15.000m<sup>2</sup> is in the appraisal value of Kocaeli Çayırova1 Warehouse18.441m2/ 33.089m<sup>2</sup>

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES	(Year end) 2012 USD (Converted)	(Year end) 2012 TL (Original)	(Year end) 2012 TL (Average)	(Year end) 2011 TL (Original)	(Year end) 2011 TL (Average)	(Year end) 2010 TL (Original)	(Year end) 2010 TL (Average)	(Year end) 2009 TL (Original)	As % of 2012 Assets (Original)	As % of 2011 Assets (Original)	As % of 2010 Assets (Original)	2012 Growth Rate	2011 Growth Rate	2010 Growth Rate
<b>I. CURRENT ASSETS</b>	<b>44,044,152.23</b>	<b>78,292,885.00</b>	<b>67,843,122.50</b>	<b>57,393,360.00</b>	<b>54,796,454.00</b>	<b>52,199,548.00</b>	<b>31,087,053.00</b>	<b>9,974,558.00</b>	<b>17.39</b>	<b>15.69</b>	<b>17.42</b>	<b>36.41</b>	<b>9.95</b>	<b>423.33</b>
<b>A. Liquid Assets</b>	<b>10,656,975.14</b>	<b>18,943,839.00</b>	<b>16,607,986.50</b>	<b>14,272,134.00</b>	<b>15,968,777.00</b>	<b>17,665,420.00</b>	<b>13,034,400.00</b>	<b>8,403,380.00</b>	<b>4.21</b>	<b>3.90</b>	<b>5.90</b>	<b>32.73</b>	<b>-19.21</b>	<b>110.22</b>
<b>B. Marketable Securities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>
1.Bond	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
2.Share Certificates	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
3.Other	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
4.Provision for Decrease in Value of Marketable Securities (-)	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
<b>C. Trade Receivables &amp; Leasing</b>	<b>9,007,611.95</b>	<b>16,011,931.00</b>	<b>8,015,627.00</b>	<b>19,323.00</b>	<b>84,493.50</b>	<b>149,664.00</b>	<b>74,832.00</b>	<b>0.00</b>	<b>3.56</b>	<b>0.01</b>	<b>0.05</b>	<b>82,764.62</b>	<b>-87.09</b>	<b>n.a</b>
1.Customers & Notes Receivables	9,005,302.09	16,007,825.00	8,013,574.00	19,323.00	84,493.50	149,664.00	74,832.00	0.00	3.56	0.01	0.05	82,743.37	-87.09	n.a
2.Other Receivables	2,309.86	4,106.00	2,053.00		0.00		0.00		0.00	n.a	n.a	n.a	n.a	n.a
3.Doubtful Trade Receivables	0.56	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00
4.Provision for Doubtful Trade Receivables (-)	-0.56	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00	0.00	0.00	0.00	0.00	0.00	0.00
5. Rediscount on Notes Receivables (-)	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
<b>D. Due From Related Parties (net)</b>	<b>24,248,090.68</b>	<b>43,103,406.00</b>	<b>42,875,147.50</b>	<b>42,646,889.00</b>	<b>38,395,013.00</b>	<b>34,143,137.00</b>	<b>17,821,594.00</b>	<b>1,500,051.00</b>	<b>9.57</b>	<b>11.66</b>	<b>11.40</b>	<b>1.07</b>	<b>24.91</b>	<b>2,176.13</b>
<b>E. Other Receivables</b>	<b>0.00</b>	<b>0.00</b>	<b>766.50</b>	<b>1,533.00</b>	<b>766.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>n.a</b>	<b>0.00</b>	<b>n.a</b>	<b>-100.00</b>	<b>n.a</b>	<b>n.a</b>
1.Other Receivables	0.00		766.50	1,533.00	766.50		0.00		n.a	0.00	n.a	-100.00	n.a	n.a
2.Other Doubtful Receivables	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
3.Rediscunts on Other Notes Receivable (-)	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
4.Provision for Other Doubtful Receivables (-)	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
<b>F. Live Assets (net)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>
<b>G. Inventories (net)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>
<b>H. Contract Progress Income (net)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>
<b>I. Deferred Tax Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>
<b>J. Other Current Assets</b>	<b>131,474.46</b>	<b>233,709.00</b>	<b>343,595.00</b>	<b>453,481.00</b>	<b>347,404.00</b>	<b>241,327.00</b>	<b>156,227.00</b>	<b>71,127.00</b>	<b>0.05</b>	<b>0.12</b>	<b>0.08</b>	<b>-48.46</b>	<b>87.91</b>	<b>239.29</b>
1.Other Current Assets	131,474.46	233,709.00	343,595.00	453,481.00	347,404.00	241,327.00	156,227.00	71,127.00	0.05	0.12	0.08	-48.46	87.91	239.29
2.Provision for Other Current Assets (-)	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
<b>II. NONCURRENT (FIXED) ASSETS</b>	<b>209,207,481.44</b>	<b>371,887,219.00</b>	<b>340,165,528.13</b>	<b>308,443,837.26</b>	<b>277,921,381.13</b>	<b>247,398,925.00</b>	<b>123,699,462.50</b>	<b>0.00</b>	<b>82.61</b>	<b>84.31</b>	<b>82.58</b>	<b>20.57</b>	<b>24.67</b>	<b>n.a</b>
<b>A. Trade Receivables &amp; Leasing</b>	<b>1,001,530.15</b>	<b>1,780,320.00</b>	<b>890,160.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.40</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>
1. Customers & Notes Receivables & Leasing	1,001,530.15	1,780,320.00	890,160.00		0.00		0.00		0.40	n.a	n.a	n.a	n.a	n.a
2. Other Receivables	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
3. Doubtful Trade Receivables	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
4. Provision for Doubtful Trade Receivables (-)	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
5. Rediscount on Notes Receivables (-)	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
<b>B. Due From Related Parties (net)</b>	<b>17,845,971.53</b>	<b>31,722,999.00</b>	<b>35,193,489.50</b>	<b>38,663,980.00</b>	<b>22,816,000.00</b>	<b>6,968,020.00</b>	<b>3,484,010.00</b>	<b>0.00</b>	<b>7.05</b>	<b>10.57</b>	<b>2.33</b>	<b>-17.95</b>	<b>454.88</b>	<b>n.a</b>
<b>C. Other Receivables</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>
1.Other Receivables	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
2.Other Doubtful Receivables	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
3.Rediscunts on Other Notes Receivables (-)	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
4.Provision for Other Doubtful Receivables (-)	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
<b>E. Tangible Assets</b>	<b>97,310.42</b>	<b>172,979.00</b>	<b>86,489.63</b>	<b>0.26</b>	<b>0.13</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.04</b>	<b>0.00</b>	<b>n.a</b>	<b>67,459,908.18</b>	<b>n.a</b>	<b>n.a</b>
<b>F. Intangible assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>
<b>G. Land and Housing Stocks</b>	<b>2,726,124.55</b>	<b>4,845,959.00</b>	<b>4,647,983.00</b>	<b>4,450,007.00</b>	<b>2,225,003.50</b>	<b>240,430,905.00</b>	<b>120,215,452.50</b>	<b>0.00</b>	<b>1.08</b>	<b>1.22</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>
<b>H. Investment Property</b>	<b>187,536,544.78</b>	<b>333,364,962.00</b>	<b>299,347,406.00</b>	<b>265,329,850.00</b>	<b>252,880,377.50</b>	<b>240,430,905.00</b>	<b>120,215,452.50</b>	<b>0.00</b>	<b>74.05</b>	<b>72.53</b>	<b>80.25</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>
<b>I. Other Fixed Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>
<b>TOTAL ASSETS</b>	<b>253,251,633.66</b>	<b>450,180,104.00</b>	<b>408,008,650.63</b>	<b>365,837,197.26</b>	<b>332,717,835.13</b>	<b>299,598,473.00</b>	<b>154,786,515.50</b>	<b>9,974,558.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>23.05</b>	<b>22.11</b>	<b>2,903.63</b>

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES	(Year end) 2012 USD (Converted)	(Year end) 2012 TL (Original)	(Year end) 2012 TL (Average)	(Year end) 2011 TL (Original)	(Year end) 2011 TL (Average)	(Year end) 2010 TL (Original)	(Year end) 2010 TL (Average)	(Year end) 2009 TL (Original)	As % of 2012 Assets (Original)	As % of 2011 Assets (Original)	As % of 2010 Assets (Original)	2012 Growth Rate	2011 Growth Rate	2010 Growth Rate
<b>I. SHORT TERM LIABILITIES</b>	27,956,555.47	49,695,573.00	34,431,274.00	19,166,975.00	12,228,430.50	5,289,886.00	2,713,430.50	136,975.00	11.04	5.24	1.77	159.28	262.33	3,761.94
A. Financial Liabilities	22,879,404.82	40,670,430.00	28,245,095.50	15,819,761.00	9,450,462.00	3,081,163.00	1,540,581.50	0.00	9.03	4.32	1.03	157.09	413.43	n.a
B. Trade Payables	1,770,457.92	3,147,166.00	1,959,027.50	770,889.00	441,273.00	111,657.00	56,353.50	1,050.00	0.70	0.21	0.04	308.25	590.41	10,534.00
C. Due to Related Parties	1,443,207.13	2,565,445.00	2,098,037.00	1,630,629.00	1,036,226.00	441,823.00	221,161.50	500.00	0.57	0.45	0.15	57.33	269.07	88,264.60
D. Other Financial Liabilities	1,850,308.84	3,289,109.00	2,117,402.50	945,696.00	1,300,469.50	1,655,243.00	887,951.00	120,659.00	0.73	0.26	0.55	247.80	-42.87	1,271.84
E. Advances Received	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
F. Contract Progress Ongoing Construction Contracts (net)	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
G. Deferred Tax Liabilities	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
H. Provisions for Liabilities	13,176.76	23,423.00	11,711.50		0.00		7,383.00	14,766.00	0.01	n.a	n.a	n.a	n.a	-100.00
I Other Liabilities	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
J. Deferred Revenue and Advances Received from the Sales	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
<b>II. LONG TERM LIABILITIES</b>	35,631,006.41	63,337,677.00	51,916,684.00	40,495,691.00	25,283,337.50	10,070,984.00	5,035,492.00	0.00	14.07	11.07	3.36	56.41	302.10	n.a
A. Financial Liabilities	35,466,129.61	63,044,592.00	51,165,792.00	39,286,992.00	24,664,077.50	10,041,163.00	5,020,581.50	0.00	14.00	10.74	3.35	60.47	291.26	n.a
B. Trade Payables	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
C. Due to Related Parties	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
D. Other Financial Liabilities	148,076.06	263,220.00	725,731.00	1,188,242.00	594,121.00		0.00		0.06	0.32	n.a	-77.85	n.a	n.a
E. Advances Received	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
F. Contract Progress Ongoing Construction Contracts (net)	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
G. Deferred Tax Liabilities	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
H. Provisions for Liabilities	16,800.74	29,865.00	25,161.00	20,457.00	25,139.00	29,821.00	14,910.50		0.01	0.01	0.01	45.99	-31.40	n.a
I Other Liabilities (net)	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
J. Deferred Revenue and Advances Received from the Sales	0.00		0.00		0.00		0.00				n.a		n.a	n.a
<b>TOTAL LIABILITIES</b>	63,587,561.88	113,033,250.00	86,347,958.00	59,662,666.00	37,511,768.00	15,360,870.00	7,748,922.50	136,975.00	25.11	16.31	5.13	89.45	288.41	11,114.36
<b>MINORITY INTEREST</b>	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
<b>F- EQUITY</b>	189,664,071.78	337,146,854.00	321,660,692.50	306,174,531.00	295,206,067.00	284,237,603.00	147,037,593.00	9,837,583.00	74.89	83.69	94.87	10.12	7.72	2,789.30
a) Prior year's equity	172,240,397.73	306,174,531.00	295,206,067.00	284,237,603.00	147,037,593.00	9,837,583.00	9,361,150.00	8,884,717.00	68.01	77.70	3.28	7.72	2,789.30	10.72
b) Equity (Added from internal & external resources at this year)	-24,220.86	-43,055.00	-639,148.50	-1,235,242.00	134,123,481.50	269,482,205.00	134,741,102.50		-0.01	-0.34	89.95	-96.51	-100.46	n.a
c) Minority Interest	0.00		0.00		0.00		0.00		n.a	n.a	n.a	n.a	n.a	n.a
h) Profit & Loss	17,447,894.91	31,015,378.00	27,093,774.00	23,172,170.00	14,044,992.50	4,917,815.00	2,935,340.50	952,866.00	6.89	6.33	1.64	33.85	371.19	416.11
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	253,251,633.66	450,180,104.00	408,008,650.50	365,837,197.00	332,717,835.00	299,598,473.00	154,786,515.50	9,974,558.00	100.00	100.00	100.00	23.05	22.11	2,903.63
USD= 1 TRY		1.7776		1.8889		1.5376		1.4873						

REYSAŞ REIT AND ITS SUBSIDIARIES INCOME STATEMENT	2012	2011	2010	2009
<b>I. Principal Activity Revenues</b>	<b>34,077,290</b>	<b>17,963,208</b>	<b>7,062,217</b>	
<b>A. Sales Revenues (net)</b>	<b>48,214,075</b>	<b>24,574,783</b>	<b>11,926,324</b>	
1.Land Sales Revenues	20,199,909			
2.Sales Revenues of Residential and Commercial Units				
3.Rental Income	27,957,512	24,574,783	11,926,324	
4.Contribution and Service Income				
5.Income From the Right of Construction				
6.Other Income	75,000			
7.Sales Deductions (-)	-18,346			
<b>B. CoGS (-)</b>	<b>-14,136,785</b>	<b>-6,611,575</b>	<b>-4,864,107</b>	
1.Land Costs (-)	-5,750,000			
2.Sold Residential and Commercial Unit Costs (-)				
3.Project Costs (-)				
4.Expenses of Contribution and Participation Shares (-)				
5.Depreciation of Investment Property (-)	-7,657,853	-6,219,540	-4,334,837	
6.Provision for Impairment (-)				
7.Insurance Costs (-)	-368,090	-355,056	-330,790	
8.Other cost (-)	-360,842	-36,979	-198,480	
<b>C. Service Revenues (net)</b>				
<b>D. Other Revenues From Principal Activities</b>				
<b>GROSS PROFIT &amp; LOSS FROM PRINCIPAL ACTIVITIES</b>	<b>34,077,290</b>	<b>17,963,208</b>	<b>7,062,217</b>	
<b>Activities Expenses (-)</b>	<b>-3,624,828</b>	<b>-1,982,281</b>	<b>-1,973,642</b>	<b>-51,810</b>
1.Rent			-8,000	-24,000
2.Depreciation	-1,731			-1
3.Other	-3,623,097	-1,982,281	-1,965,642	-27,809
<b>NET PROFIT &amp; LOSS FROM PRINCIPAL ACTIVITIES</b>	<b>30,452,462</b>	<b>15,980,927</b>	<b>5,088,575</b>	<b>-51,810</b>
Income & Profit From Other Activities	2,776,516	239,923	60,285	
Expenses & Losses From Other Activities (-)	-169,700	-173,145	-177,296	-58,504
Financing Income	12,473,194	11,055,620	1,753,178	1,063,218
Financing Expenses (-)	-14,913,046	-4,253,520	-1,806,927	-39
<b>OPERATING PROFIT &amp; LOSS</b>	<b>30,619,426</b>	<b>22,849,805</b>	<b>4,917,815</b>	<b>952,865</b>
Net Monetary Position Profit & Loss (+/-)	395,952	322,365		
MINORITY PROFIT (LOSS)				
<b>PRETAX PROFIT &amp; LOSS</b>	<b>31,015,378</b>	<b>23,172,170</b>	<b>4,917,815</b>	<b>952,865</b>
Taxes (-/+)				
<b>NET PROFIT FOR THE PERIOD</b>	<b>31,015,378</b>	<b>23,172,170</b>	<b>4,917,815</b>	<b>952,865</b>
<b>TOTAL INCOME</b>	<b>63,482,131</b>	<b>35,870,326</b>	<b>13,739,787</b>	<b>1,063,218</b>
<b>TOTAL EXPENSE</b>	<b>-32,844,359</b>	<b>-13,020,521</b>	<b>-8,821,972</b>	<b>-110,353</b>
<b>NET INCOME OR EXPENSE FOR THE PERIOD</b>	<b>30,637,772</b>	<b>22,849,805</b>	<b>4,917,815</b>	<b>952,865</b>



REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES - FINANCIAL RATIOS	2012	2011	2010
<b>Profitability</b>			
<b>Relationship Between Capital and Profit</b>			
ROAE- Pre-tax Profit/Equity (avg.)	9.64	7.85	3.34
ROAA - Pre-tax Profit/Total Assets (avg.)	7.60	6.96	3.18
Total Income/Equity	19.74	12.15	9.34
Total Income/Total Asset	15.56	10.78	8.88
Economic Profitability (( Financing Expenses +Pre-tax Profit)/ (Total Liabilities) (avg.)	11.26	8.24	4.34
FFO ROAA	5.94	8.83	5.98
Operating Profit/Total Assets (avg.)	8.35	5.40	4.56
FFO Margin	38.16	81.94	67.34
EBITDAR/Revenues	85.28	91.92	78.10
<b>Relationship Between Sales and Profit</b>			
Operating Profit Margin = Ordinary Activities Incomes/Net Sales Income	70.68	73.10	59.22
Gross Major Operating Income/Net Sales Income	63.16	65.03	42.67
Net Profit Margin= Net Profit/Net Sales Income	64.33	94.29	41.23
Cost of Sales/ Net Sales Income	29.32	26.90	40.78
Activities Expenses/Net Sales Income	7.52	8.07	16.55
Financing Expenses/Net Sales Income	30.93	17.31	15.15
EBIT= (Gross Profit +Financing Expenses)/Net Sales Income	95.26	111.60	56.39
<b>Relationship Between Financing Liabilities and Profit</b>			
Interest Coverage Ratio 1 =Pre-tax Profit +Financing Expenses/Financing Expenses	307.97	644.78	372.16
Interest Coverage by FFO	892.89	-532.10	17,114.56
<b>Structure of Income and Expenditure Account</b>			
Financing Expenses/T. Liabilities	3.66	1.28	1.17
Financial Liabilities/Assets	23.04	15.06	4.38
<b>Liquidity</b>			
(Liquid Assets +Marketable Securities)/ T. Assets	4.21	3.90	5.90
(Liquid Assets +Marketable Securities)/ T. Liabilities	16.76	23.92	115.00
Net Working Capital/T. Assets	6.35	10.45	15.66
Liquid Assets/Equity	5.62	4.66	6.22
Current Ratio	157.54	299.44	986.78
Acid Test Ratio	157.07	297.07	982.22
Cash Ratio	38.12	74.46	333.95
Inventories/Current Asset	0.00	0.00	0.00
Inventories/Total Asset	0.00	0.00	0.00
Short Term Receivables/Total Current Assets	75.51	74.34	65.70
Short Term Receivables/Total Assets	13.13	11.66	11.45
<b>Capital and Funding</b>			
Equity/T. Assets	74.89	83.69	94.87
Equity/Liabilities	298.27	513.18	1,850.40
Net Working Capital/T. Liabilities	25.30	248.86	305.38
Equity Generation/Prior Year's Equity	-0.01	-0.43	2,739.31
Internal Equity Generation/Prior Year's Equity	10.13	8.15	49.99
Tangible Assets/Total Assets	0.04	0.00	0.00
Liabilities (Excluding Deferred Revenue and Advances Received)/Equity	33.53	19.49	5.40
Avg. Liabilities/EBITDAR	210.02	166.06	83.19
<b>Efficiency</b>			
Net Profit Margin Growth	-31.78	128.67	-100.00
Net Sales Growth	96.19	106.05	n.m
Equity Growth	10.12	7.72	2,789.30
Asset Growth	23.05	22.11	2,903.63
Days Inventories Utilization	0.00	0.00	0.00
Receivables Turnover	541.50	29,084.82	15,937.47
Days' Accounts Receivable	67.40	1.25	2.29
Efficiency Period	67.40	1.25	2.29
Payables Turnover	721.62	1,498.30	8,631.42
Days' Payments In Accounts Payables	50.58	24.36	4.23
Cash Turnover Cycle	16.82	-23.11	-1.94
Current Assets Turnover	71.07	44.85	38.36
Net Working Capital Turnover	144.30	57.73	42.03
Tangible Assets Turnover	55,745.50	0.00	n.m
Fixed Asset Turnover	14.17	8.84	9.64
Equity Turnover	14.99	8.32	8.11
Asset Turnover	11.82	7.39	7.71
<b>Asset Quality</b>			
Impairment of Receivables /T. Receivables	0.00	0.00	0.00
Non-Performing Assets/T. Assets	0.04	0.00	0.00
Financial Fixed Assets/Non-Current Assets	0.00	0.00	0.00
<b>Sensitivity of Foreign Currency</b>			
Total Foreign Currencies Position/Asset	0.30	9.86	8.34
Total Foreign Currencies Position/Equity	0.39	11.78	8.79
<b>Indebtedness</b>			
Leverage Ratio	25.11	16.31	5.13
Short Term Liabilities/Total Assets	11.04	5.24	1.77
Long Term Liabilities/Total Assets	14.07	11.07	3.36
Long Term Liabilities/(Equity+ Long term Liabilities)	15.83	11.72	3.42
Fixed Assets/Liabilities	329.01	516.98	1,610.58
Fixed Assets/(Long Term Liabilities +Equity)	96.13	94.81	85.45
Short Term Liabilities/ T. Liabilities	43.97	32.13	34.44
Tangible Assets/Long Term Liabilities	0.27	0.00	0.00
Financial Liabilities/Total Liabilities	91.76	92.36	85.43
Off Balance Liabilities/(Assets + Off Balance Liabilities)	37.56	12.79	13.10
Off Balance Liabilities/(Equity + Off Balance Liabilities)	50.16	15.29	13.81