

TURKISH COMPANIES WITH LISTED PARTICIPATIONS

Weekly Update

January 28, 2013

VALUATION & RATINGS

Ticker	Company	Current Mcap (mn USD)	Current NAV (mn USD)	Listed Part. Share in Cur. NAV	Net Cash Share in Cur. NAV†	Premium/Discount to Current NAV	Premium/Discount to Target NAV	Target Price (TRL)	Upside (Downside) Potential	Rating
AKFEN	Akfen Holding	915	1,239	22%	-5%	-26%	-27%	14.00	27%	BUY
DOHOL	Dogan Holding	1,590	2,498	39%	46%	-36%	-	-	-	-
KCHOL	Koc Holding	14,432	14,464	94%	5%	0%	-6%	10.20	2%	BUY
KOZAA	Koza Anadolu Metal	1,255	2,230	79%	6%	-44%	-40%	8.00	41%	BUY
SAHOL	Sabancı Holding	12,193	16,234	74%	4%	-25%	-23%	10.00	-5%	HOLD
SISE	Sise Cam	2,979	2,934	60%	0%	2%	13%	3.15	-10%	BUY
YAZIC	Yazicilar Holding	1,685	3,215	94%	1%	-44%	-51%	16.50	-11%	HOLD

† Share of insurance business in total NAV

NR: Not Rated

MARKET DATA

Ticker	Company	Return Performance (Relative to ISE-100)				3-mth ADV (mn USD)
		1 - wk	1 - mth	1 - yr	YTD	
AKFEN	Akfen Holding	9%	9%	-11%	10%	6.0
DOHOL	Dogan Holding	12%	16%	16%	14%	15.4
KCHOL	Koc Holding	-4%	1%	5%	0%	19.7
KOZAA	Koza Anadolu Metal	2%	-6%	60%	-7%	40.0
SAHOL	Sabancı Holding	-2%	-2%	11%	-1%	19.5
SISE	Sise Cam	8%	8%	-27%	9%	10.6
YAZIC	Yazicilar Holding	0%	5%	11%	7%	1.8

All relative performances are measured against ISE-100 Performance Index

Compiled by Nuray APARI
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AKFEN HOLDING (AKFEN TI)

25-Jan-13	Current NAV				Target NAV		
(US\$ mn)	Effective stake	Value	AKFEN's Stake	Weight in NAV	Value	AKFEN's Stake	Weight in NAV
Port Operations							
Mersin International Port	50%	1,102	551	44%	1,102	551	44%
Energy (HES-I-II-III)							
	100%	257	257	21%	257	257	20%
Ferry Operations							
Istanbul Ferries (IDO)	30.0%	717	215	17%	717	215	17%
Airport Operations							
TAV Airports	8.1%	2,130	173	14%	1,903	155	12%
Real Estate							
Akfen REIT	56.1%	176	99	8%	230	129	10%
Contracting							
TAV Construction	21%	17	4	0%	17	4	0%
Water Concession							
TASK	50%	4	2	0%	4	2	0%
Total Value of Listed Participations		2,305	272	22%	2,133	284	22%
Total Value of Unlisted Participations		2,096	1,028	83%	2,096	1,028	81%
Total Value of Participations			1,300	105%		1,312	104%
YE12 Holding-Only Net Cash			19	2%		30	2%
NPV of Holding-only Expenses			-80	-6%		-80	-6%
Total NAV			1,239	100%		1,262	100%
MCAP			915			915	
Premium / (Discount) to NAV			-26%			-27%	

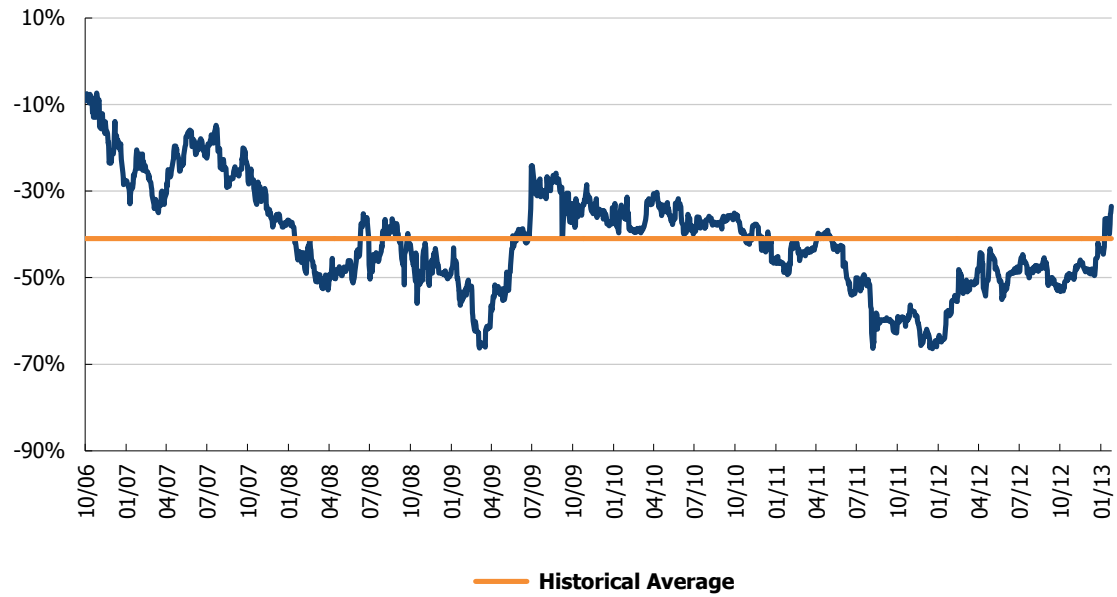
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DOGAN HOLDING (DOHOL TI)

25-Jan-13		Current NAV			
(US\$ mn)	Direct stake	Valuation Method	Current Market Cap.	DOHOL's Stake	Weight in NAV
Media			1,411	854	34%
Dogan Yayin Holding	75.6%	Market Value	1,081	817	33%
Hurriyet	11.1%	Market Value	330	37	1%
Others			135	112	4%
Milpa	86.3%	Market Value	83	71	3%
Celik Halat	78.7%	Market Value	34	27	1%
Ditas Dogan	73.6%	Market Value	18	13	1%
Total Value From Participations			1,939	1,358	54%
Listed			1,546	966	39%
Unlisted			393	393	16%
Holding only Net Cash (Debt)				1,140	46%
Total NAV				2,498	100%
MCAP				1,590	
Premium / (Discount) to Adj. NAV					-36%

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DOHOL - Historical Premium /Discount to Current NAV



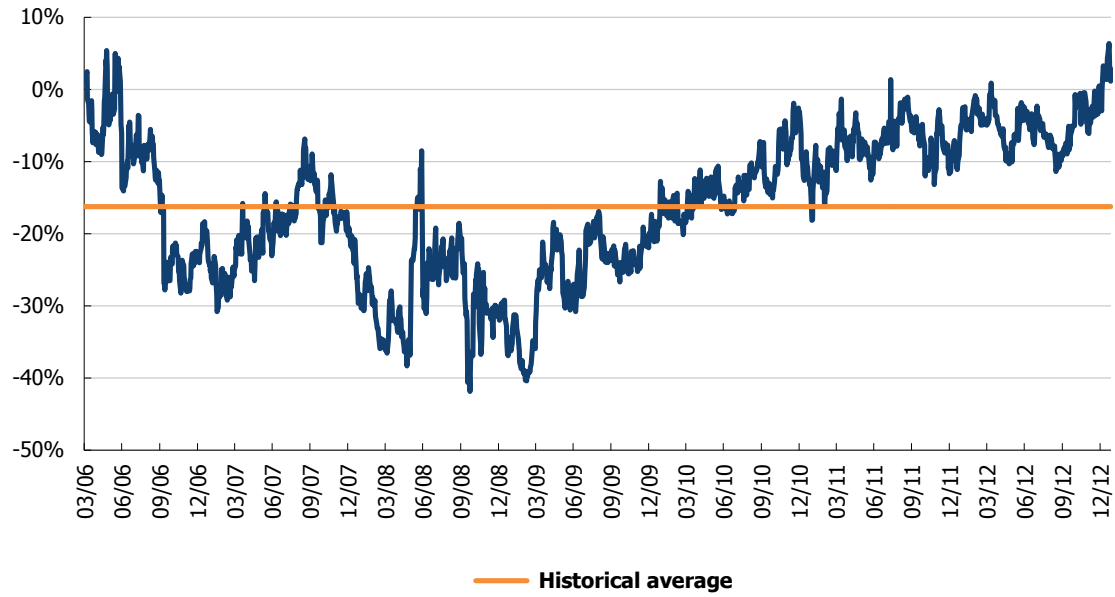
KOC HOLDING (KCHOL TI)

25-Jan-13		Current SOTP				Target SOTP			
(US\$ mn)	Direct (Effective) Stake	Valuation Method	Current Market Cap.	KCHOL's Stake	Weight in NAV	Valuation Method	Estimated Target Value	KCHOL's Stake	Weight in NAV
Automotive				3,799	26%			3,986	26%
Ford Otosan	38%	Market Value	4,344	1,636	11%	DCF	4,094	1,542	10%
Tofas	38%	Market Value	3,244	1,219	8%	DCF	3,699	1,391	9%
Turk Traktor	38%	Market Value	1,549	581	4%	MV @ 1-yr fwd CoE	1,750	656	4%
Otokar	43%	Market Value	613	263	2%	MV @ 1-yr fwd CoE	693	297	2%
Otokoc	96%	Book value	104	100	1%	Book value	104	100	1%
Appliance				1,962	14%			1,914	12%
Arcelik	41%	Market Value	4,730	1,962	14%	DCF	4,615	1,914	12%
Energy				3,574	25%			3,582	23%
Tupras	38%	Market Value	7,411	2,835	20%	DCF & peers	7,439	2,846	19%
Aygaz	41%	Market Value	1,818	740	5%	DCF & peers	1,810	736	5%
Retail & Food				124	1%			129	1%
Tat Konserve	45%	Market Value	200	90	1%	DCF	213	96	1%
Koctas	37%	Book value	90	33	0%	Book value	90	33	0%
Finance				4,236	29%			4,990	32%
Yapi Kredi Bankasi	30%	Market Value	13,904	4,178	29%	Warranted Equity	16,413	4,932	32%
Koc Finans	45%	1.5x P/BV	130	58	0%	1.5x P/BV	130	58	0%
Other				41	0%			47	0%
Marmaris Altinyunus	37%	Market Value	56	20	0%	MV @ 1-yr fwd CoE	63	23	0%
Cesme Altinyunus	30%	Market Value	70	21	0%	MV @ 1-yr fwd CoE	79	24	0%
Total Value From Participations				13,737	95%			14,648	95%
Listed				13,604	94%			14,515	94%
Unlisted				191	1%			191	1%
Net Cash (Debt)				727	5%			727	5%
Total SOTP				14,464				15,375	
MCAP				14,432				14,432	
Premium / (Discount) to SOTP				0%				-6%	

Burgan Research Estimates

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KCHOL - Historical Premium / Discount to Listed NAV



KOZA ANADOLU (KOZAA TI)

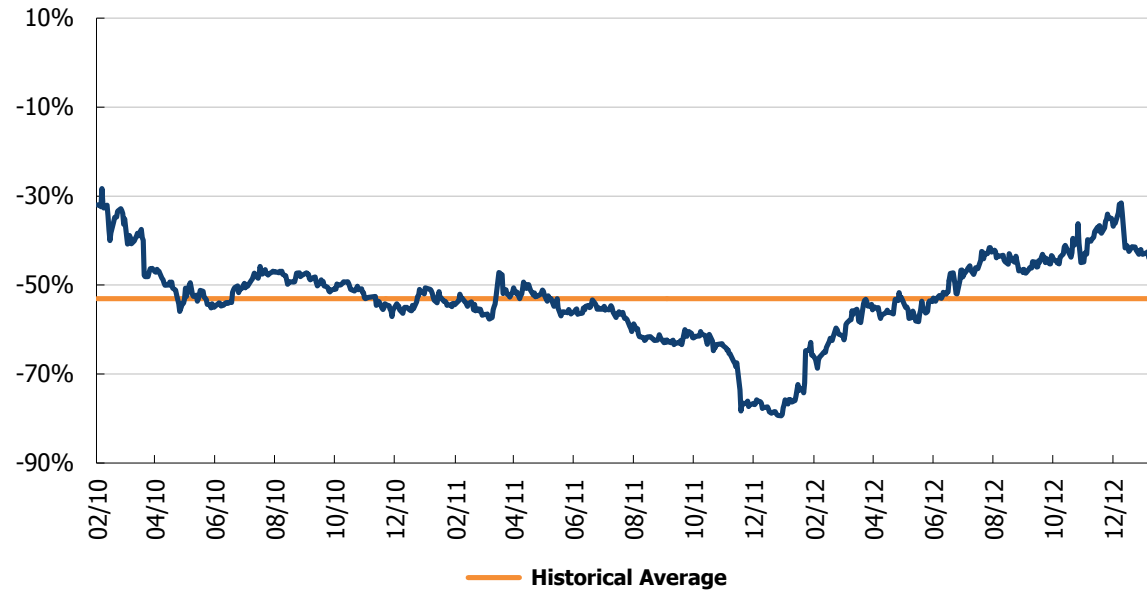
25-Jan-13		Current NAV				Target NAV ¹			
(US\$ mn)	Indirect stake	Valuation Method	Current Mcap/ Value	KOZAA's Stake	Weight in NAV	Valuation Method	Estimated Target Value	KOZAA's Stake	Weight in NAV
Mining			4,333	1,988	89%		4,044	1,859	88%
Koza Gold	44.6%	Market value	3,966	1,768	79%	DCF & Peer Comp	3,677	1,639	78%
Konakli Copper Project	60.0%	DCF	367	220	10%	DCF	367	220	10%
Other Businesses			119	118	5%		119	118	6%
Media (mainly Yasam TV)	99.0%	30% disc. to BV	23	23	1%	30% disc. to BV	23	23	1%
Transportation	98.1%	30% disc. to BV	13	12	1%	30% disc. to BV	13	12	1%
Tourism	99.0%	30% disc. to BV	71	70	3%	30% disc. to BV	71	70	3%
Food	99.9%	30% disc. to BV	13	13	1%	30% disc. to BV	13	13	1%
Total Value From Participations				2,106	94%			1,978	94%
Listed				1,768	79%			1,639	78%
Unlisted				338	15%			338	16%
Adj. net cash				124	6%			124	6%
Total NAV				2,230	100%			2,101	100%
MCAP				1,255				1,255	
Premium / (Discount) to NAV				-44%				-40%	

Source: The Companies & Burgan Research Estimates

¹ We arrive at the target price by applying a 20% discount to our target NAV.

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KOZAA - Historical Premium /Discount to Current NAV

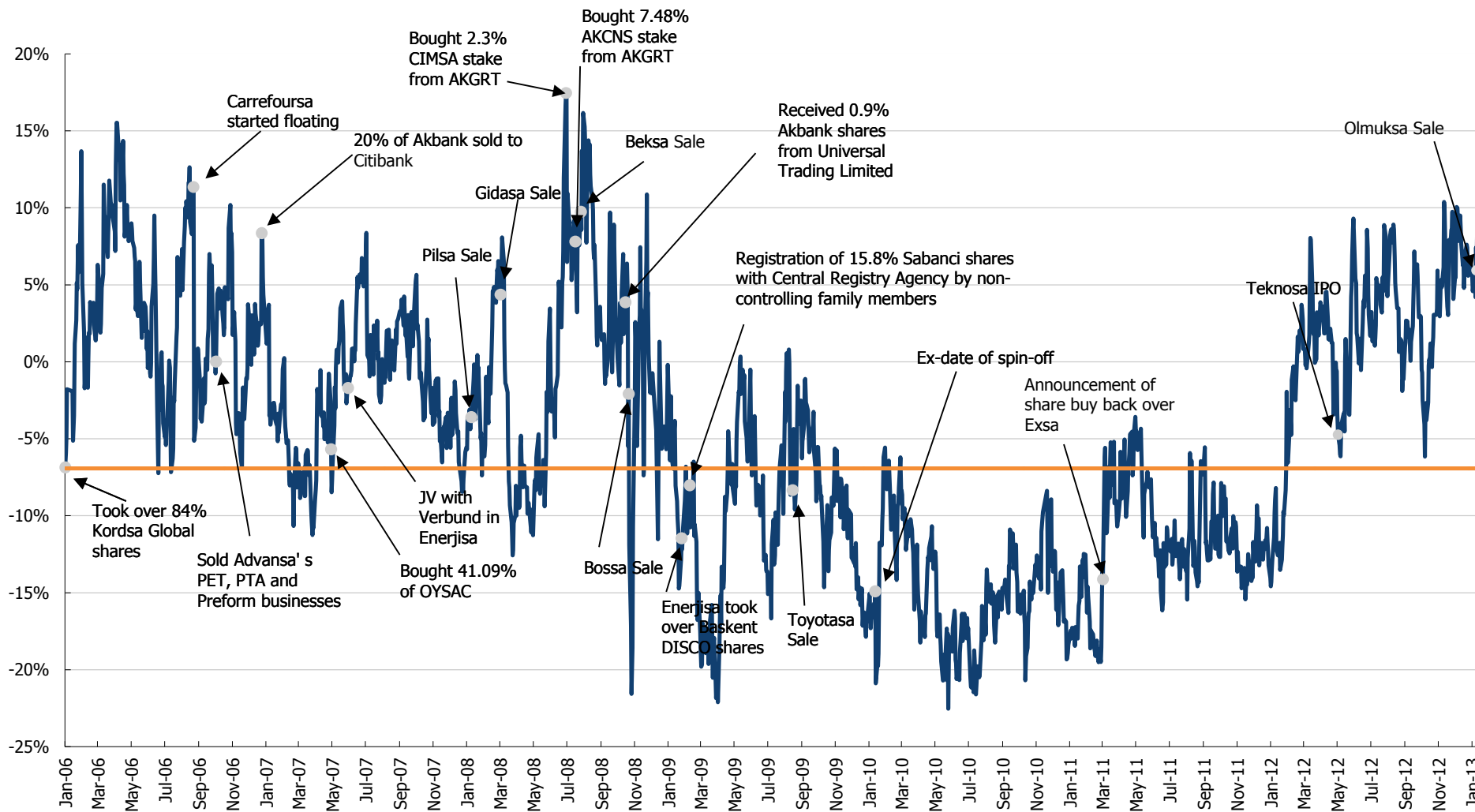


SABANCI HOLDING (SAHOL TI)

25-Jan-13		Current NAV					Target NAV					
(US\$ mn)	Direct stake	Valuation Method	Valuation Multiple	Value	SAHOL's Stake	Weight in NAV	Direct stake	Valuation Method	Valuation Multiple	Estimated Target Value	SAHOL's Stake	Weight in NAV
Financial Services				22,854	9,756	60%				22,049	9,063	57%
Akbank	40.9%	Market Value	1.00	22,446	9,169	56%	40.85%	WEA	1.00	20,700	8,456	53%
Aksigorta	36.0%	Market Value	1.00	408	147	1%	36.00%	MV @ 1-yr fwd CoE	1.00	465	167	1%
Avivasa	49.8%	P/AUM	0.45	884	440	3%	49.80%	P/AUM	0.45	884	440	3%
Polyester & Textiles				242	129	1%				276	147	1%
Sasa	51.0%	Market Value	1.00	160	82	1%	51.00%	MV @ 1-yr fwd CoE	1.00	182	93	1%
Yunsa	57.9%	Market Value	1.00	82	47	0%	57.88%	MV @ 1-yr fwd CoE	1.00	93	54	0%
Tire - Tire Reinforcement				1,444	845	5%				1,646	964	6%
Brisa	43.6%	Market Value	1.00	990	432	3%	43.63%	MV @ 1-yr fwd CoE	1.00	1,128	492	3%
Kordsa Global	91.1%	Market Value	1.00	454	414	3%	91.11%	MV @ 1-yr fwd CoE	1.00	517	471	3%
Automotive				417	203	1%				417	203	1%
Temsa	48.7%	EV/Sales	0.86	417	203	1%	48.71%	EV/Sales	0.86	417	203	1%
Cement				2,105	913	6%				2,252	984	6%
Akcansa	39.7%	Market Value	1.00	1,313	521	3%	39.72%	DCF & Peer Comparison	1.00	1,329	528	3%
Cimsa	49.4%	Market Value	1.00	792	391	2%	49.42%	DCF & Peer Comparison	1.00	923	456	3%
Retailing				1,984	885	5%				2,222	993	6%
Carrefoursa	38.8%	Market Value	1.00	1,139	442	3%	38.78%	MV @ 1-yr fwd CoE	1.00	1,298	503	3%
Diasa	40.0%	EV/Sales	0.68	286	114	1%	40.00%	EV/Sales	0.68	286	114	1%
Teknosa	58.8%	Market Value	1.00	560	329	2%	58.79%	MV @ 1-yr fwd CoE	1.00	638	375	2%
Others				7,868	2,873	18%				7,868	2,873	18%
Enerjisa	50.0%	P/B	1.30	3,342	1,670	10%	49.98%	P/B	1.30	3,342	1,670	11%
Philsa	25.0%	P/E	10.00	4,195	1,049	6%	25.00%	P/E	10.00	4,195	1,049	7%
Others		P/B + Hidden Value	1.00	331	154	1%		P/B + Hidden Value	1.00	331	154	1%
Total Value From Participations				37,797	15,605	96%				36,729	15,228	96%
Listed				28,342	11,974	74%				27,274	11,596	73%
Unlisted				9,455	3,632	22%				9,455	3,631	23%
Holding only Net Cash (Debt)					629	4%					629	4%
Total NAV					16,234						15,856	
MCAP					12,193						12,193	
Premium (Discount) to NAV						-25%						-23%

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SAHOL - Historical Premium/Discount to Listed Participations[†]



[†]Events marked at transaction price announcement dates

— Historical Average

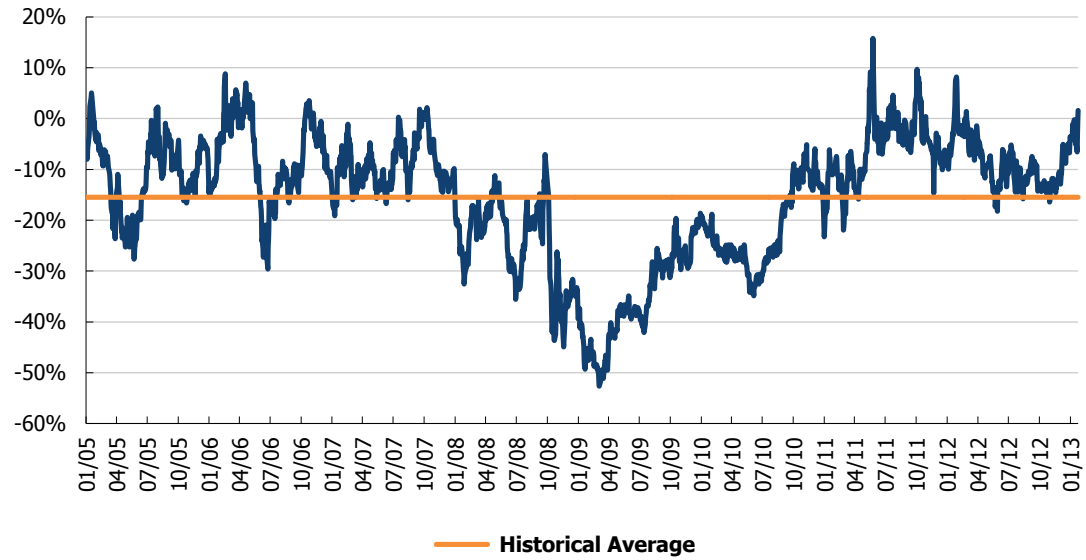
SISECAM (SISE TI)

25-Jan-13		Current NAV				Target NAV			
(US\$m)	Direct Stake	Valuation Method	Current Market Cap	SISE's Stake	Weight in NAV	Valuation Method	Target Value	SISE's Stake	Weight in NAV
Flat Glass			1,588	942	32%		1,650	985	34%
	Trakya Cam	69.4% Current Mcap	1,184	822	28%	DCF & Int'l Comp	1,247	865	30%
	Trakya Cam Yenisehir	15.2% DCF & Int'l Comp	299	45	2%	DCF & Int'l Comp	299	45	2%
	Cayirova Cam	71.8% Transaction Value @ 30% disc	105	75	3%	Transaction Value @ 30% disc	105	75	3%
Glass Packaging			945	591	20%		880	546	19%
	Anadolu Cam	79.1% Current Mcap	700	554	19%	DCF & Int'l Comp	645	510	17%
	Anadolu Cam Yenisehir	15.2% DCF & Int'l Comp	244	37	1%	DCF & Int'l Comp	235	36	1%
Glassware			858	696	65%		858	696	66%
	Pasabahce	83.4% 2012E EV/EBITDA @ 4.0x	824	687	23%	2012E EV/EBITDA @ 4.0x	824	687	23%
	Denizli Cam	26.1% Current Mcap	34	9	0%	Current Mcap	34	9	0%
Chemicals			820	485	17%		820	485	17%
	Soda Sanayi	61.0% Current Mcap	629	384	13%	Current Mcap	629	384	13%
	Cam Elyaf	29.7% Transaction Value	102	30	1%	Transaction Value	102	30	1%
	Camış Elektrik	39.3% Transaction Value	30	12	0%	Transaction Value	30	12	0%
	Camış Madencilik	100.0% Transaction Value	59	59	2%	Transaction Value	59	59	2%
Financials			332	19	1%		332	19	1%
	Trakya Yatirim Holding	34.7% 2010 P/BV multiple @ 0.5x	42	15	1%	2010 P/BV multiple @ 0.5x	42	15	1%
	Is Yatirim Menkul Degerler	1.5% Current Mcap	290	4	0%	Current Mcap	290	4	0%
Others			1,968	201	0%		1,968	201	0%
	Avea	0.6% 2010 P/BV multiple @ 1.0x	1,778	11	0%	2010 P/BV multiple @ 1.0x	1,778	11	0%
	Value of Beykoz Land	100.0% Transaction Value	190	190	6%	Transaction Value	190	190	6%
Total Value from Participations				2,934	100%		2,932	100%	
Listed				1,772	60%		1,772	60%	
Unlisted				1,161	40%		1,160	40%	
Holding Only Net Cash				0	0%		0		
Total NAV				2,934			2,932		
Implied Discount							10%		
Target NAV				2,934			2,627		
Current Mcap				2,979			2,979		
Premium (Discount) to NAV				2%			13%		

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SISE - Historical Premium / Discount to Current NAV

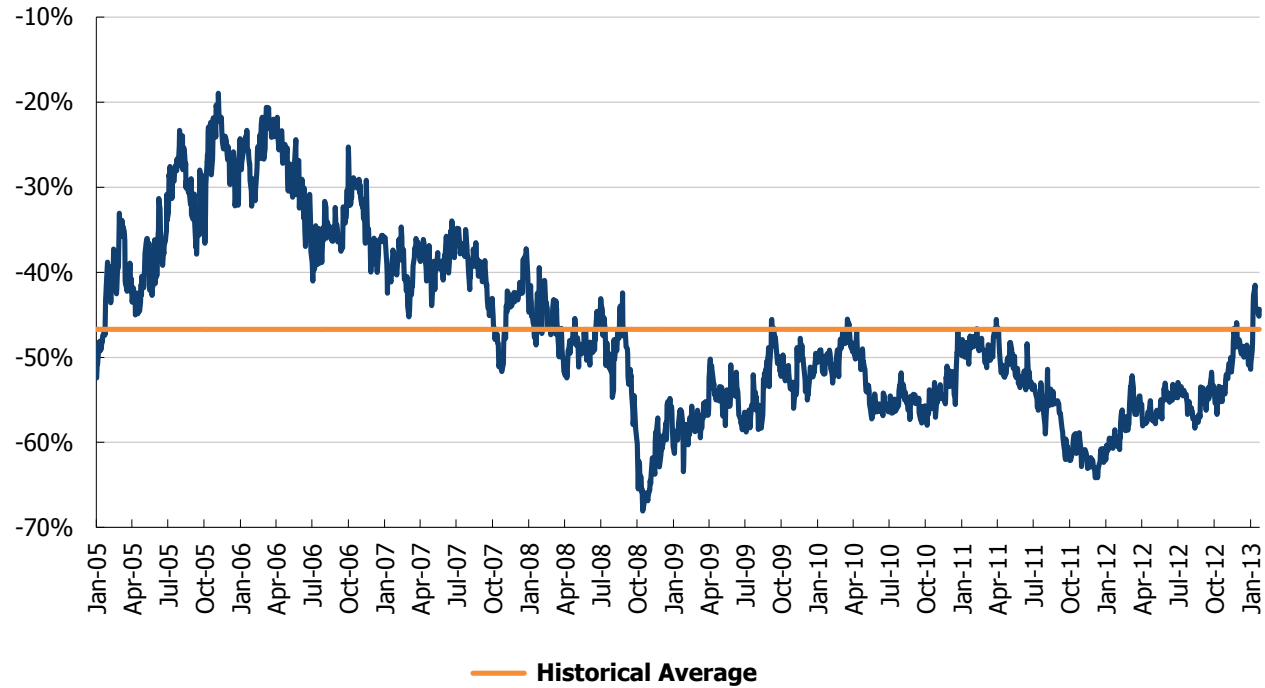


YAZICILAR HOLDING (YAZIC TI)

25-Jan-13	Current NAV				Target NAV			
(US\$ mn)	Effective stake	Current Market Cap.	YAZIC's Stake	Weight in NAV	Valuation Method	Target Market Cap.	YAZIC's Stake	Weight in NAV
Beverage								
Anadolu Efes	27.6%	9,031	2,489	77%	SOTP	9,950	2,743	79%
Finance								
Alternatifbank	61.8%	569	351	11%	Market Value	569	351	10%
Automotive								
Anadolu Isuzu	37.5%	305	114	4%	Market Value	305	114	3%
Stationery								
Adel Kalemcilik	38.7%	187	72	2%	Market Value	187	72	2%
Total Value of Listed Participations		10,092	3,027	94%		11,011	3,281	95%
Total Value of Unlisted Participations			158	5%			158	5%
Holding-Only Net Cash			29	1%			29	1%
Total NAV			3,215	100%			3,468	100%
MCAP			1,685				1,685	
Premium / (Discount) to NAV			-48%				-51%	
Premium / (Discount) to Listed Participations			-44%					

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YAZIC - Historical Premium / Discount to Listed Participations



Burgan Securities - Equity Rating System

12-month Rating:

Our 12-month rating system comprises the following designations: BUY (B), HOLD (H), SELL (S). The absolute upside to target value implied by the current market capitalisation is the main determinant of our rating system. Valuation tools employed most frequently are Discounted Cash Flow (DCF) and international peer group comparison, though other metrics such as historical relative valuation, price to book, return on equity, replacement value are also used wherever appropriate. Our analysts set the fair/target values with a 12-month investment horizon. Comparing the upside in a specific stock with the market's upside (determined through the aggregate upside of our coverage based on free float Mcaps), in addition to taking other yardsticks into consideration, analysts recommend BUY (B), HOLD (H), SELL (S) based on their 12-month total return views.

Sector Rating

Our investment horizon for industry ratings is again 12 months. This rating gives an indication as to how the analyst sees that particular industry for the next 12-month period in terms of growth, profitability, pricing power, competitive dynamics etc. The rating in this category thus reflects our analyst's assessment of the conjunctural outlook for the industry, without involving any specific benchmarks. The ratings employed are **Overweight (OW), Neutral (N), Underweight (UW).**

Overweight (OW): Due to improving sector related fundamentals and/or attractive valuations; the sector index is expected to perform better than the ISE-100 in the next 12-months

Neutral (N): The sector index is expected to perform in line with the ISE-100 in the next 12-months

Underweight (UW): Due to worsening sector related fundamentals and/or expensive valuations, the sector index is expected to perform worse than the ISE-100 in the next 12-months

Short-term Rating:

Our short-term rating system comprises the following designations: OUTPERFORM (OP), MARKETPERFORM (MP), UNDERPERFORM (UP).

Considering possible triggers, catalysts, and/or company, sector & market views, we rate the stocks as:

Outperform (OP): If 3-month total return is expected to exceed the ISE-100 (sector index if specified) by more than 10%

Marketperform (MP): If 3-month total return is expected to be in line (+/- 10%) with the ISE-100 (Peerperform if sector index is specified)

Underperform (UP): If 3-month total return is expected to be below the ISE-100 (sector index if specified) by more than 10%

*To have a more balanced distribution of ratings, Burgan Securities has requested that analysts maintain **at least 20% of their ratings as Underperform and no more than 25% as Outperform**, subject to change depending on market conditions.*

S/T Stock Rating Summary	Relative Return
Outperform (O)	>=10%
Marketperform (M)	<+10% & >-10%
Underperform (U)	<=-10%

Other Qualifiers Utilised:

NR: Not Rated; **NC:** Not Covered; **UR:** Under Review

Market Call

Our equity **market call** has an investment horizon of 3-12 months. **Our market calls are BUY. NEUTRAL. SELL.**

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