

KOZA GROUP

Market Outperformer

Mining

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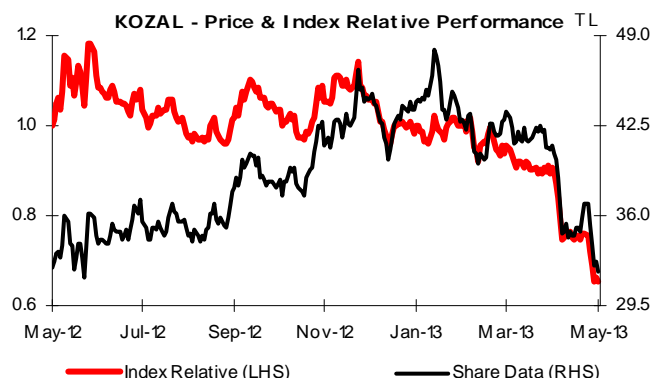
Down, but certainly not out

- Oversold levels for all three stocks; rating upgrade for Kozal to MO.** Following the sharp decline in gold prices last month, there was significant correction in all three Koza Group stocks. Kozal, Kozaa, and Ipeke declined by 26%, 26% and 18% respectively YtD, significantly underperforming the BIST-100 Index. As we change our gold price assumptions, our 12M price targets for Kozal, Kozaa, and Ipeke are revised to TL45.0 (from TL49.5), TL7.70 (from TL8.1), and TL5.51 (from TL6.1), indicating respective 41%, 83% and 11% upsides (note that we do not yet include potential value from oil to our price target for Ipeke). Despite the downward revision to price targets, we now rate all three as MO, as we upgrade Kozal to MO from MP.
- Kozal – Mining in Sogut and Corakli were initiated.** Despite the sour 1Q13 results, production will gain pace in the remainder of 2013 thanks primarily to Himmetdede which will start operations by 3Q13 in our view, and Sogut and Corakli ore which will feed Kaymaz and Ovacik plants respectively. Cash costs will be around US\$446/oz this year on our forecasts, slightly higher than that in 2012 (due to declining grade at Mastra), yet still better than US\$534 in 1Q13 due to positive contribution from Corakli (with avg. grade @ 9.26gr/ton) and Sogut (with avg. grade @ 8.43 gr/ton).
- Kozaa – Decent story with long-term potential.** Kozaa currently trades at 25% discount to the market value of its effective stake in Kozal. That is, the market does not attach any value to its Konak project yet. While Konak will potentially start in 2016, potential newsflow regarding new drilling results may serve as a catalyst.
- Ipeke – Oil production on the horizon?** After the completion of drilling in the first well, drilling in the second one, which had been interrupted due to competent rock formation around 2,100mt, is expected to commence soon. The positive announcement by Ipeke last November and strong newsflow regarding discovery of oil reserves in the Kozluk area recently by other producers raise hopes for favorable newsflow for production in the short-term. Potential value from oil is not included in our target price for Ipeke, yet.
- Risks:** Trajectory of metal prices (i.e. gold, copper, iron, and others for Kozal and Kozaa), delay or cancellation in projects, loss making media business of ATP (hurting consolidated financials of Kozaa and Ipeke).

Stock Data*

Price (TL / US\$)	32.0 / 17.78
12M Target Price (TL/US\$)	45.0 / 25.0
1-Year Price Range (TL)	49.00 / 31.50
Number of Shares (000)	152,500
Market Cap. (TLmn)	4,880
Net Cash (end-1Q13, TLmn)	937
Free Float	30%
Daily Vol. (3 Month, TLmn)	31.0
Ticker (Reuters, Bloomberg)	KOZAL.IS, KOZAL TI
BIST-100 Index (TL / US\$)	89,569 / 49,758

(*) Price data as of May 10, 2013



Stock Performance

	1 Week	1 Month	Year-to-Date	1 Year
TL	-13.0%	-21.0%	-25.6%	-0.6%
Index Rel.	-13.5%	-27.3%	-35.0%	-34.7%

Financials (IFRS, TLmn) & Valuation (KOZAL)

	2012A	2013F	2014F	2015F
Gold* (\$/oz)	1,669	1,450	1,300	1,150
Production (oz)	338,181	371,039	404,436	527,590
Net Sales	1,043	960	956	1,134
EBITDA	806	664	617	800
Net Profit	642	521	478	599
* Average				
EV/EBITDA	4.9	5.9	6.4	4.9
P/E	7.6	9.4	10.2	8.2

Shareholding Structure (Koza Altin)

ATP	45.01%
Koza-Ipek Holding	24.99%
Other	30.00%

INVESTMENT THEME

Oversold levels for all three with significant underperformance YtD

We had been favoring Koza Anadolu and Ipek Enerji amongst Koza Group stocks, due to the optional value associated with their new ventures, i.e. non-precious metals mining for Koza Anadolu, and oil exploration for Ipek Enerji. Koza Altin offered more limited upside in our view and we were accordingly rating the stock as 'Market Performer.' Yet, the situation changed for Kozal with the sizable correction in gold prices, as Kozal (together with Kozaa) had the hardest beating amongst the trio with 26% decline YtD (underperforming the BIST-100 Index by 35%) and 35% from its peak at TL49 on January 22, 2013.

While gold price assumptions and valuations require a revision, we think current levels point to oversold territory for Koza Group stocks. Our revised 12M price target for Kozal stands at TL45 (down from our previous target at TL49.5), indicating 41% upside. We therefore raise our rating for Kozal to 'Market Outperformer', while maintaining our MO ratings for both Kozaa and Ipeke, both with slightly lowered price targets.

Revision to Price Targets with new Gold Price Assumptions

	12M PRICE TARGET (TL)			AVG. GOLD PRICE (\$/oz)	
	NEW	OLD		NEW	OLD
Koza Altin	45.0	49.50	2013F	1,450	1,800
Koza Anadolu	7.70	8.10	2014F	1,300	1,650
Ipek Enerji*	5.51	6.10	2015F+	1,150	1,250

Source: Ak Investment estimates * potential value from oil not included yet

Koza Altin

Mining in Sogut and Corakli were initiated

Mining operations have been initiated in two new mines, namely Sogut and Corakli, in addition to existing four

Koza Altin initiated mining in Sogut and Corakli which will feed Kaymaz and Ovacik plants this year. For Sogut, it will be limited to 70K tons of ore, and for Corakli Tepe, it will be 151K for this year. Both are high grade deposits and will hence support 2013 production. Reserve ore of Corakli will have been fully fed to Ovacik plant in 2013; yet there might be additions to Corakli resource for which drilling continues.

High cash costs in 1Q13 are neither indicative for 2013 nor 2014

An important reason for the high cash cost at US\$534/oz in 1Q13 was surely the notable decline in average grade at Mastra. Yet, another was the Company's sales volume which was lower than its production. We calculate

that if Kozal had sold its entire production, cash costs would have declined to ~US\$503/oz on our estimates. As production will progressively rise, also to be helped by Sogut and Corakli, we expect cash costs to decline in subsequent quarters. Yet, our cash costs per oz for 2013 and 2014 are still above US\$400 mark (i.e. unlike previous years) at US\$446 and US\$460 respectively, due to blend of projects and grade decline in Mastra which nears depletion. However, we expect cash costs to decline to US\$338/oz by 2015, when Sogut kicks in by end-2014, according to our forecasts.

Sogut will be lucrative; we expect a new facility by end-2014

Sogut project, with its high grade, sizable resource base and potential to further grow, will be a lucrative project for Kozal

Resource growth in Sogut has been nothing but impressive; 161K oz resource as of end-2010 rose to 815K by end-2011, and to 1.81mn oz by end-2012. Sogut, located in the west part of central Anatolia, is a quartz-vein type mineralization with four major veins. Grade is high at an average 9.26gr/ton, according to reserve ore outlined in SRK-audited reserve-resource statement as of end-2012. It is highly likely that resource base will further rise with additional drilling, since, as of end-2012, one of the four quartz veins had not been drilled at all. Overall, Sogut will be a very lucrative project for Kozal, and we expect production facility for Sogut to become operational by end-2014.

Production to exceed 500K oz mark by 2015

Expected start of production at Himmetdede and production contribution from Sogut and Corakli will more than compensate for the production decline in Mastra this year, and we forecast 338K oz production in 2012 to rise to 371K oz in 2013. As Himmetdede will fully contribute to 2014 and Sogut will potentially make a small contribution next year, production will further increase to 404K oz in 2014 according to our forecast, although next year will potentially be the last year of Mastra with continued decline in output. As Sogut will fully contribute to 2015 and production at Diyadin will be initiated, we forecast Kozal will have exceeded 500K oz mark by 2015, reaching a production level of ~528K oz.

Growth story is intact; more than 400 exploration licenses should always be borne in mind when evaluating Kozal from a growth perspective

419 exploration and 51 operation licenses throughout Turkey

Turkey is an underexplored and undermined country in gold with significant mining potential. Lack of legal infrastructure and heavy bureaucracy has, in the past, kept exploration and mining companies interest away from Turkey. The situation started to change after 2000, as a new mining law facilitated

investments and paved the way for increased activity in gold mining as well. Currently, there are three major gold producers in Turkey, namely Koza Altin, Tuprag (a subsidiary of El Dorado of Canada), and Anagold (a subsidiary of Alacer of Canada), and more are on the way (such as Alamos). Looking at past resource and reserve growth at Kozal and new prospects which are yet to be drilled, we think the growth story is intact. The Company's 419 exploration and 51 operation licenses as of end-March 2013 throughout Turkey promise resource-reserve and production growth to continue, going forward.

Kozal upgraded to MO with 12M price target at TL45

Oversold; rating upgrade to MO (from MP) with 12M price target at TL45.0:

The decline YtD reached 26%, while the retreat from the peak last January was 35%. We think the stock is oversold, and we upgrade Kozal to Market Outperformer with 12M target at TL45, indicating 41% upside from current levels (please refer to pages 8-9 for details of our valuation and operational model).

Risks: Gold price, delay in projects.

Koza Anadolu

Konakli Project: huge deposit offering long-term value

Konakli deposit is a porphyry-type mineralization which is typically low grade with sizable resource base. As announced by the Company, total ore tons as a result of 16 drilling holes as of end-2012 stood at 518mn tons, 357mn of which is copper-only, 155mn is copper (Cu) mixed with gold (Au), and 6mn is gold-only. All the drill holes ended up in mineralized zone, so there is room for growth both in terms of resource and grade. Upper layer of the mineralization is Cu+Au, while the lower zone is Cu-only. With more extensive drilling, growth in ore body seems quite likely.

Long-time to realization of Konakli project is a major risk for the targeted stock price; yet, end-year audits are likely to serve as significant catalysts

Since it is going to take roughly three years to realize the project, the market seems hesitant to buy it early on. While it is true that the trajectory of metal prices in particular may pose a threat for the realization of the project going forward, the fact that cut-off grade (minimum grade at a certain copper price that makes the project economically feasible) for Konakli copper stands at 0.1% at US\$7,159/ton versus existing grade of 0.23% is important. Secondly, as drilling continues, it is quite likely that the deposit size may notably grow with improved grade. The management plans to continue with year-end

annual mining audits of SRK for Koza Anadolu's mining assets, just like the case with Koza Altin. Results of those audits are likely to serve as catalysts.

Slight revision to the valuation of Konak project

Koza's 12M price target slightly revised downward to TL7.70 from TL8.10, due to lowered long-term gold and silver price assumptions

Our NPV for Konakli declined from US\$598mn to US\$523mn due to downward revision in our long-term (i.e. 2015F) gold and silver price assumptions to US\$1,150 per oz for gold and US\$25 per oz for silver. We, however, did not change our copper price assumption of US\$7,000/ton (kept flat from 2016 onwards for Konak valuation) despite the recent downward trend and volatility in copper (as well as other commodities). Copper price currently hovers around ~US\$7,250/ton, and majority of forecasts for the next 3-5 years still point to higher figures. Please refer to our report on Koza Anadolu for Konakli's valuation model details:

<http://www.akyatirim.com.tr/Arastirma/eng2/CompanyReport/Kozaa-121231-AK.pdf>

24 exploration and 6 operation licenses; 5 ongoing projects

The Company has increased its number of exploration licenses to 24 as of end-March 2013 from 7 as of 2008. Major projects that are worked on are Konakli (in the northeast), Ciftehan/Nigde (central Anatolia), Sason/Batman (in the southeast), Cungus/Diyarbakir (in the southeast), and Kozan/Adana (in the south).

12M Price target at TL7.70

We slightly lower our 12M price target for Koza Anadolu based on the decline of our valuation of Konakli project as a result of downward revision to our long-term (i.e. 2015F+) gold and silver price assumptions (please refer to page 9 for details of our valuation).

Risks: Copper, gold, iron, molybdenum, silver price risk; delay in projects.

Ipek Enerji

Drilling for oil in two zones

Ipek's operational focus is on two oil projects at Kozluk

Ipek Enerji has been drilling for oil in two sites in the southeastern part of Turkey. Both sites are located in Kozluk township in the provincial borders of Batman. The first drill site is named 'Koza' with the first drill well in that site 'Koza - 1', and the second drill site is named 'Ipek Koza' with its first drill well 'Ipek Koza - 1'. Drilling in 'Koza - 1' was completed at 4,178mt last December. The Company also announced in its 2012 annual report that tests and studies to determine production potential were halted due to severe

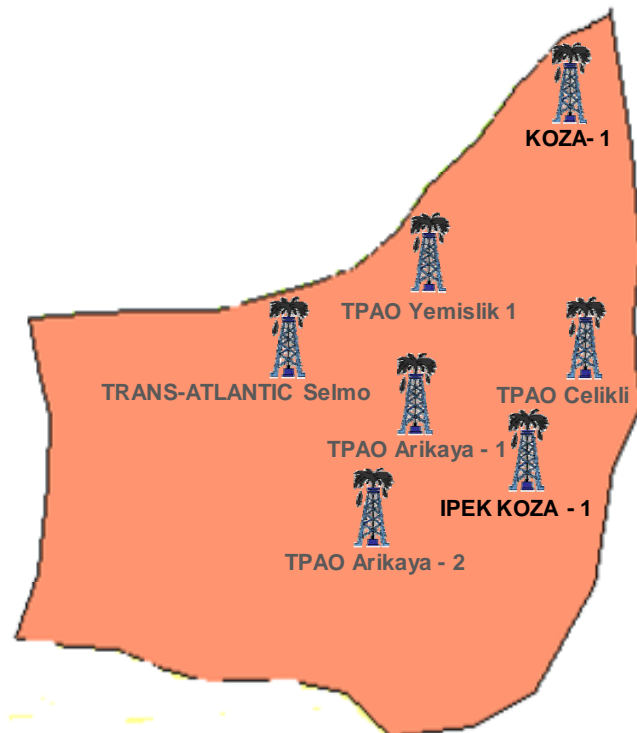
weather conditions during the winter time but would resume starting by spring. Drilling in 'Ipek Koza - 1', on the other hand, was halted due to competent rock formation at 2,100mt, yet the Company is about to re-initiate drilling by slightly shifting the location.

Kozluk – Geographical Location



Source: Ak Investment

Ipek's Drill Sites – Kozluk



Source: The Company, Batman news, Ak Investment estimates

In addition to Ipek's positive announcement last October, recent oil discoveries of other producers at Kozluk have been exciting

Exciting newsflow regarding oil production from Kozluk

Celikli at Kozluk was an old oil production site of TPAO (State Petroleum Corporation). In October 2012, TPAO announced that it found oil at around 2,500mt in its Yemislik site which is also at Kozluk, and drilling would resume until 3,100mt. According to media news, Yemislik oil was 33 API, and reportedly, production currently runs at 100 barrels per day. Meanwhile, Trans-Atlantic, a US-based firm which holds oil production rights of Selmo site at Kozluk until 2024, operates with 60 wells with a daily production level of ~2,200bbl, based on media reports.

The most exciting piece of news from Kozluk, however, came last April, when TPAO announced that it found oil at around ~2,900mt at Arikaya-1 drilling site and that Arikaya would potentially be the richest production site with an estimated 3,000bbl/day. Note that Ipek Koza-1 is very closely located to Arikaya-1.

Eyes are on Ipek for new announcements for the Kozluk projects

We expect newsflow to lift the uncertainty regarding potential oil production in the short term

Since drilling for Koza-1 had been completed at year-end and tests and studies for Koza-1 are underway, we think it would not take long to hear more concrete news from the company. Same situation is valid for Ipek Koza-1 as well, once the drilling is completed, which may take several months' time in our view.

Note that at the end-of October 2012, Ipek Enerji had announced that signs of oil and gas had been observed at targeted first level (around 2,400-2,500mt) in Koza-1 and that production capacity of this level, if any, would be determined following tests and assessments to be held at the end of drilling. Ipek later completed its drilling at Koza-1 at 4,178mt.

What might be the potential value of the oil business, if any?

Although we assign more than a 50% probability for Ipek starting production next year, it is naturally premature to attempt any kind of valuation without any hard data at hand. Yet, as an exercise, it may be worthwhile to run some numbers. Under a base-case scenario of 3,500bbl/day production reached by 2015, a reserve life of 20 years, and US\$100/bbl oil price, we roughly calculate US\$548mn potential NPV (please refer to pages 10-11 for details and a sensitivity). Obviously, figures may dramatically change in either direction, once there is more clarity.

*New Petroleum Law to
draw private sector into
upstream oil&gas
investments*

Exploration licenses in four new zones

Upon its applications last February, Ipek, as announced in end-2012 annual report, received oil&gas exploration licenses for four new zones in Turkey. Two of those licenses are for zones in Siirt province (a neighboring province to Batman in the southeastern part), while the other two are in the Marmara region (in northwest Turkey).

New Petroleum Law to attract more private sector investment into upstream hydrocarbon resources' exploration and production

The draft has already passed through the Parliamentary Commission and is now in the top agenda of the Parliament. In an effort to rein in the current account deficit, the AKP government aims to intensify exploration and production activity in the country particularly for unconventional resources in Turkey's southeastern and Marmara (Thrace) regions as well as offshore potential in the Black Sea and the Mediterranean by facilitating more private sector involvement. This will undoubtedly open the doors to foreign firms which have adequate capital and technology. Based on some reports, the law may also trim TPAO's powers and privileges.

This is another potential positive for Ipek, as getting new exploration licenses may prove to become easier than before.

12M Price target set (without including the potential contribution from oil) at TL5.51

Without adding any potential value contribution from oil, we set our 12M target for Ipek at TL5.51. Once there is more clarity on the oil side, our target may change (page 10-11 for details).

Risks: Zero or low oil reserves in the drilled zones not justifying production; oil, gold price risk; delay in projects.

VALUATION

Koza Altin

Peer Comparison dropped from our valuation methodology, as a result of widened deviation in recent gold price forecasts (which are used in estimating future financials)

In setting a price target, we drop peer comparison from our valuation methodology and solely rely on our NPV, primarily due to widened spectrum of gold price assumptions in the market in calculating EBITDA and Net Profit for the next few years. Note that Kozal will grow its production next year, yet EBITDA and Net Profit will somewhat decline on our estimates primarily due to our average gold price assumption of US\$1,300 next year versus US\$1,450 in 2013. Accordingly, if we were to use a flat or higher gold price for the following year(s), as part of the market surely does, we would end up with different multiples which would paint a different picture.

VALUATION SUMMARY (US\$m)

Valuation Method	Equity Value	Weight	Contribution
P/NPV @ 1.25x	3,574	100%	3,574
Intn'l Peer Comparison		0%	0
12M Target Equity Value			3,788
12M Target Price per Share (TL)			45.0
Upside			41%

Source: Ak Investment

NPV (US\$m) – Model Input & Output (@ 6% \$ discount rate)

MINES	Exp. Mine Life* (years)	Milled Ore+ (mn tons)	Plant Cap. (mn tons/yr)	Start of Operation	NPV (US\$m)
Ovacik			0.9		489
Ovacik UG	8	1.0		2008	
Cukuralan OP+UG	15	12.4		2010	
Coraklik T.	1	0.15		2013	
Mastra	2	1.0	0.5	2009	51
Kaymaz	9	3.7	0.5	2011	369
Himmetdede	7	38.25	6	2013	161
Sogut	12	5.5	0.5	2014	660
Diyadin	21	123	6	2015	602
Net Cash (2012)					526
SUM					2,859

Source: Ak Investment est. * Mine life beyond 2013 including 2013 + Total milled ore tons from 2013 onwards

International Peers & Koza Altin (US\$)

COMPANY	COUNTRY	EV/EBITDA		P/E	
		2013F	2014F	2013F	2014F
Polymetal	Russia	5.8	5.0	9.0	7.4
Petropavlovsk	Russia	5.4	5.0	15.0	11.5
El Dorado*	Canada	12.9	11.3	29.2	23.8
Nordgold	Russia	3.8	3.2	9.0	6.3
Highland Gold	Russia	3.0	2.4	6.8	5.5
Centamin	Egypt	2.2	1.9	3.6	3.7
AVERAGE		5.5	4.8	12.1	9.7
KOZA ALTIN	Turkey	5.9	6.4	9.3	10.3

Source: Bloomberg, Ak Investment, * with a significant operation (named TUPRAG) in Turkey

Koza Altin - Operational Model

	2012A	2013F	2014F	2015F
AVG. GOLD PR. (\$/oz)	1,669	1,450	1,300	1,150
AU PRODUCTION (oz)	338,182	371,039	404,436	527,590
Ovacik+Cukuralan	125,465	150,136 ⁺	128,657	128,657
Mastra	106,638	75,393	41,675	0
Kaymaz	106,078	91,200	94,635	87,875
Himmetdede	0	37,978	101,275	94,523
Sogut	0	16,331 ⁺⁺	38,195	159,146
Diyadin	0	0	0	57,389
CASH COSTS (\$/oz)	383	446	460	338
Ovacik*	n.a.	491	532	528
Mastra	n.a.	689	1,123	-
Kaymaz	n.a.	220 ^{**}	228	240
Himmetdede	-	427	424	449
Sogut	-	-	167	164
Diyadin	-	-	-	366
EBITDA (US\$mn)	449	372	340	428

Source: Ak Investment * blended of Ovacik (UG), Cukuralan (OP&UG) and Coraklik Tepe + includes production from Corakli ++ to be produced in Kaymaz facility ** blended of Kaymaz & Sogut

Koza Anadolu

Our NPV for Konakli declined from US\$598mn to US\$523mn due to downward revision in our long-term (i.e. 2015F) gold and silver price assumptions to US\$1,150 per oz for gold and US\$25 per oz for silver. We, however, did not change our copper price assumption of US\$7,000/ton (kept flat from 2016 onwards for Konak valuation) despite the recent downward trend and volatility in the copper price (as well as other commodities'). Copper price currently hovers around ~US\$7,250/ton, and majority of forecasts for the next 3-5 years still point to higher figures (for our detailed report on Koza Anadolu:

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Koza Anadolu Valuation – Sum of Parts (US\$mn)

	Valuation Method	Current Value	12M Target Value
Konakli NPV	DCF (58.98% direct stake in Konakli)	309	340
Stake in Koza Altin	44.58% of Kozal Mcap @ 30% hold. disc.	846	1,191*
Solo net cash (as of end-2012)	-	125	129
TOTAL		1,280	1,659
Current Mcap		908	
Upside			83%
12M Target Price per share (TL)			7.70

Source: Ak Investment * Based on our Koza Altin price target

Ipek Enerji

Note that we do not include the potential value contribution, which we expect to be positive, from the oil business to our valuation, as details (such as size of reserve, planned daily production, quality of oil, etc.) of potential production, if any, are uncertain at this stage. Yet, had we included our valuation according to our base-case scenario for oil business, our 12M price target would have risen to TL9.70.

Ipek Enerji Valuation* – Sum of Parts (US\$mn)

	Valuation Method	Current Value	12M Target Value
Stake in Konakli proj.	30.82% stake in Konak @ 10% hold. disc.	145	160
Stake in Koza Altin	23.29% of Kozal Mcap @ 30% hold. disc.	442	622
Solo net cash (as of end-2012)	-	13	14
TOTAL		601	796
Current Mcap		714	
Upside			11%
12M Target Price per share (TL)			5.51
Source: Ak Investment		* potential value from oil not included yet	

Holding discount for the value of the stake in Konakli project should be less than the value of the stake in Koza Altin in our view due to ATP

Note that we assign a higher holding discount to the value of Ipek's effective stake in Koza Altin compared to that of Konakli. This is due to ATP as the major shareholder of Koza Altin. ATP is an unlisted company, holding the media business among some others. Loss making businesses, media in particular, under ATP have so far hurt Ipek and Koza Anadolu's consolidated financials. Besides, ATP has not been a dividend payer, unlike Koza Altin.

What might be the potential value of the oil business, if any?

We attach more than a 50% probability to Ipek starting oil production next year, albeit at very small amounts on a global industry perspective, just like production capacities of TPAO's existing wells in the country. Yet, if Ipek may achieve to start production, the numbers, albeit small, may still be quite significant for a company of Ipek size. Positive newsflow from the Kozluk area, especially from TPAO, therefore is a major factor raising expectations for Ipek. Our major model parameters and assumptions for valuation are as follows:

- Daily Production: We assumed 1,500bbl production per day starting by 2014, which is increased to 3,500bbl and held constant from 2015 onwards.
- Production days in a year: 350 days is used (two weeks for maintenance).
- Reserve Life: 20 years (with above production level)
- Oil Price: A steady oil price of US\$100/bbl is used.
- State Royalty: 12.5% (as stated by the law. Note that the new draft law does not make any changes to that percentage).
- Cash cost margin: 5% is used (at oil price of US\$100). Note that major costs are incurred during exploration and drilling stage.
- Capex: Drilling in Koza-1 was completed in 2012. We have used US\$23mn (US\$8mn for drilling in Ipek-Koza 1, and US\$15mn for opening of two new wells) capex for 2013, and US\$45mn for 2014 (for six new wells). Total wells thus assumed for Koza-1 and Ipek Koza-1 is ten.
- Taxes: 20% corporate tax rate is used for simplicity; yet the actual figure would be less due to state incentives for investments in the region.
- WACC: A (conservative) US\$ rate of 10%.

NPV (\$mn) Sensitivity to Oil Price & Daily Prod.* (from 2015+)

		Daily Production (bbl)				
		1,500	2,500	3,500	5,000	6,000
Oil Price (\$/bbl)	70	87	216	345	538	666
	90	149	314	480	728	894
	100	180	364	548	823	1,007
	110	211	413	615	919	1,121
	130	272	511	750	1,109	1,348

Source: Ak Investment estimates * Reserve life is kept constant at 20 years

KOZA ALTIN - SUMMARY FINANCIALS				IFRS, TLmn
Balance Sheet	2012	2013F	2014F	2015F
Current Assets	1,027	1,211	1,450	1,866
<i>Cash and Cash Equivalents</i>	928	1,065	1,305	1,702
<i>S/T Trade Receivables</i>	0.6	10	0.6	12
<i>Inventories</i>	71	88	91	96
L/T Assets	542	745	890	1,005
<i>Net Fixed Assets</i>	446	650	790	900
TOTAL ASSETS	1,569	1,956	2,340	2,870
S/T Liabilities	87	123	133	160
<i>S/T Financial Debt</i>	7	0	0	0
<i>Trade Payables</i>	33	46	43	50
L/T Liabilities	82	76	91	106
<i>L/T Financial Debt</i>	0	0	0	0
<i>L/T Provisions</i>	45	50	50	80
Shareholders' Equity	1,400	1,757	2,115	2,604
TOTAL LIABILITIES AND SH. EQUITY	1,569	1,956	2,340	2,870
Income Statement				
Net Sales	1,043	960	956	1,134
Cost of Goods Sold	-237	-290	-326	-341
Gross Profit	806	670	629	793
Operating Expenses	-91	-110	-131	-158
EBIT	716	560	498	635
EBITDA	806	664	617	800
Net Other Income (Expenses)	-7	-9	-10	-12
Financial Income (Expenses)	73	84	95	107
Profit before Tax	783	635	583	730
Taxes	-141	-114	-105	-131
Net Profit	642	521	478	599
Growth (YoY)				
Net Sales	29%	-8%	0%	19%
EBIT	32%	-22%	-11%	28%
EBITDA	30%	-18%	-7%	30%
Net Profit	39%	-19%	-8%	25%
Margins & Key Metrics				
Gross Profit	77.3%	69.8%	65.8%	69.9%
EBIT	68.6%	58.4%	52.1%	56.0%
EBITDA	77.2%	69.2%	64.6%	70.6%
Effective Tax Rate	18.0%	18.0%	18.0%	18.0%
Net Profit	61.6%	54.3%	18.0%	52.8%
Net Debt / EBITDA	n.m.	n.m.	n.m.	n.m.
RoE	57.7%	33.0%	24.7%	25.4%
Liquidity				
Current Ratio	11.8	9.9	10.9	11.6
Quick Ratio	11.0	9.2	10.2	11.0
Source: The Company, Ak Investment				

KOZA ALTIN - CASH FLOW STATEMENT		IFRS, TLmn		
	2011	2012	2013F	2014F
Pre-tax Profit before adjustments	560	783	635	583
Depreciation & Amortization	76	92	100	115
Changes in Provisions	-7	-53	-57	-45
Changes in Working Capital	-15	-31	-42	0
Cash from Other Operating Income	0	-4	-6	-10
Taxes Paid	-76	-141	-114	-105
Operating Cash Flow	537	645	516	538
Fixed Capital Investments (net)	-161	-239	-250	-223
Cash Inflow/Outflow from/to Subs./Partic.	10	0	0	0
Cash from/to Other Investments	26	71	50	60
Cashflow from Investments	-124	-167	-200	-163
Free Cash Flow	413	478	316	375
Change in Financial Debt	0	0	0	0
Dividend Payments	-23	-112	-164	-120
Capital Increase	0	0	0	0
Cash from other financing operations	-14	-15	-15	-15
Cashflow from financing	-36	-126	-179	-135
Change in cash & equivalents	377	352	137	240
FX adjustment on cash & eq.	6	-4	0	0
Beginning cash balance	197	579	928	1,065
End of period cash balance	579	928	1,065	1,305
<i>Source: The Company, Ak Investment Estimates</i>				

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