

**RAN LOJİSTİK
HİZMETLERİ A.Ş.**

**PUBLIC OFFER
PRICE ASSESSMENT REPORT**

27 AUGUST 2009

GALATA MENKUL DEĞERLER A.Ş.

Ran Lojistik Hizmetleri A.Ş. ("Ran Lojistik" or "COMPANY") had a fast growth since its establishment. The Company is planning to grow mainly in Warehousing area, one of the main operational fields of the Company.

The Company is intending to increase the warehouse capacity and the share of warehouse revenues in its total revenue items by directing the funds to be obtained from public offer to warehouse investments.

While the Company is being assessed, "**Netted Cash Flow Analysis**" and "**Similar Company Factors Analysis**" methods were used.

The assumptions, used in assessing the Company in accordance with "**Netted Cash Flow Analysis**" method, are listed below:

**ASSUMPTIONS USED IN THE ASSESSMENT ACCORDING TO
"NETTED CASH FLOW ANALYSIS" METHOD**

1. Projections are based on US Dollars. Unless otherwise is mentioned all monetary figures are in USD.
2. Taxation ratio is assumed to be 20%.
3. It is accepted that the Company will be indebted with a company risk premium of 2.5% in addition to its Eurobond income in USD, the maturity date of which is 03.04.2018 and it will pay its investments back in 5 years.
4. Infinite growth rate is taken as 2%.
5. Debt/(debt + shareholders' equity) ratios, accepted for 2009-2018 period in calculation of WACC are provided below: (*herein the debt is referred as financial liability*)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
18%	45%	38%	29%	21%	11%	0 %	0 %	0 %	0 %

While calculating these ratios, it is assumed that the Company's shareholders' equity will reach to USD 17.8 million by adding the resources to be achieved from the public offer (approximately USD 6.1 m. at base prices; approximately USD 5.6 m. after deducting public offer expenses. So the Company's net (financial) liability ratio is decreasing to 0% in 2015, loans that are planned to be taken as of 2010 due to warehouse investments are increasing and then decreasing regularly until 2014. Detailed explanations about these loans are provided in the assumptions, no. 9 and 10.

6. Sales revenues from “**current operations**” of the Company (Logistics, Land Transportation, Warehouse/Storehouse Revenues, Customs Revenues) are indicated in the following table so as to reflect macro economic expectations and they are assumed to increase or decrease conservatively.

Current Operations (Last 3 Years)

Income Table Projection (\$)	2006	2007	2008
Current Operations (1)			
Net Sales	23.138.359	30.484.615	32.360.962
Growth in Sales		31,7%	6,2%

Current Operations (Next 10 Years)

(\$)	1	2	3	4	5	6	7	8	9	10
NETTED CASH FLOWS	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
SALES INCOME	25.000.000	30.000.000	33.000.000	36.300.000	39.930.000	43.923.000	48.315.300	53.146.830	58.461.513	64.307.664
Growth	-22,7%	20,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%
Average Growth (2009-2018)	7,7%									

Sales expectations from “**Warehouse Investment**”, which is projected to be made in 2010 and expected to be commissioned at the end of 2010, for the period between 2011 and 2018 are provided below.

(\$)	2011	2012	2013	2014	2015	2016	2017	2018
NETTED CASH FLOWS								
SALES INCOME	3.996.624	4.103.563	4.213.710	4.327.161	4.444.016	4.564.376	4.688.347	4.816.038
Growth		2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%
Average Growth (2009-2018)	2,7%							

As a result, the Sales expectations from the Company for the period between 2009 and 2018 are as follows.

(\$)	1	2	3	4	5	6	7	8	9	10
NETTED CASH FLOWS	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
SALES INCOME	25.000.000	30.000.000	36.996.624	40.403.563	44.143.710	48.250.161	52.759.316	57.711.206	63.149.860	69.123.702
Growth	-22,7%	20,0%	23,3%	9,2%	9,3%	9,3%	9,3%	9,4%	9,4%	9,5%
Average Growth (2009-2018)	8,6%									

7. 2009-2018 projections for the cost of goods, Operational Expenses, and EBITDA Margins, which are used in the projection of sales revenues are as follows.

Current Operations

(\$)	1	2	3	4	5	6	7	8	9	10
NETTED CASH FLOWS	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
SALES INCOME	25.000.000	30.000.000	33.000.000	36.300.000	39.930.000	43.923.000	48.315.300	53.146.830	58.461.513	64.307.664
Growth	-22,7%	20,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%
Average Growth (2009-2018)	7,7%									
GROSS OPERATIONAL PROFIT/LOSS	3.000.000	3.300.000	3.960.000	4.610.100	5.390.550	6.939.834	7.633.817	8.662.933	9.529.227	10.482.149
Margin	12,00%	11,00%	12,00%	12,70%	13,50%	15,80%	15,80%	16,30%	16,30%	16,30%

OPERATIONAL EXPENSES	(2.750.000)	(3.300.000)	(3.630.000)	(3.993.000)	(4.392.300)	(4.831.530)	(5.314.683)	(5.846.151)	(6.430.766)	(7.073.843)
Margin	-11,00%	-11,00%	-11,00%	-11,00%	-11,00%	-11,00%	-11,00%	-11,00%	-11,00%	-11,00%
NET OPERATIONAL PROFIT/LOSS	250.000	0	330.000	617.100	998.250	2.108.304	2.319.134	2.816.782	3.098.460	3.408.306
Margin	1,00%	0,00%	1,00%	1,70%	2,50%	4,80%	4,80%	5,30%	5,30%	5,30%
DEPREC., AMORT., DEPL.	440.714	881.429	881.429	824.286	681.429	94.286	94.286	94.286	94.286	94.286
EBITDA	690.714	881.429	1.211.429	1.441.386	1.679.679	2.202.590	2.413.420	2.911.068	3.192.746	3.502.592
Margin	2,8%	2,9%	3,7%	4,0%	4,2%	5,0%	5,0%	5,5%	5,5%	5,4%
Investment Expenditures	(200.000)	(200.000)	(200.000)	(200.000)	(200.000)	(200.000)	(200.000)	(200.000)	(200.000)	(200.000)
Tax on EFK	(50.000)	0	(66.000)	(123.420)	(199.650)	(421.661)	(463.827)	(563.356)	(619.692)	(681.661)

Warehouse Investment

(\$)										
NETTED CASH FLOWS	2011	2012	2013	2014	2015	2016	2017	2018		
SALES INCOME	3.996.624	4.103.563	4.213.710	4.327.161	4.444.016	4.564.376	4.688.347	4.816.038		
<i>Growth</i>		2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%		
<i>Average Growth (2009-2018)</i>	2,7%									
GROSS OPERATIONAL PROFIT/LOSS	2.746.624	2.853.563	2.963.710	3.077.161	3.194.016	3.314.376	3.438.347	3.566.038		
Margin	68,72%	69,54%	70,33%	71,11%	71,87%	72,61%	73,34%	74,05%		
OPERATIONAL EXPENSES	(240.000)	(240.000)	(240.000)	(240.000)	(240.000)	(240.000)	(240.000)	(240.000)		
Margin	-6,01%	-5,85%	-5,70%	-5,55%	-5,40%	-5,26%	-5,12%	-4,98%		
NET OPERATIONAL PROFIT/LOSS	2.506.624	2.613.563	2.723.710	2.837.161	2.954.016	3.074.376	3.198.347	3.326.038		
Margin	62,72%	63,69%	64,64%	65,57%	66,47%	67,36%	68,22%	69,06%		
DEPREC., AMORT., DEPL.	130.000	130.000	130.000	130.000	130.000	130.000	130.000	130.000		
EBITDA	2.636.624	2.743.563	2.853.710	2.967.161	3.084.016	3.204.376	3.328.347	3.456.038		
Margin	66,0%	66,9%	67,7%	68,6%	69,4%	70,2%	71,0%	71,8%		
Investment Expenditures	(2.392.500)	(2.601.844)	(2.829.505)	(3.077.087)	(3.346.332)	0	0	0		
Tax on EFK	(501.325)	(522.713)	(544.742)	(567.432)	(590.803)	(614.875)	(639.669)	(665.208)		

Current Operations + Warehouse Investment

(\$)											
NETTED CASH FLOWS	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
SALES INCOME	25.000.000	30.000.000	36.996.624	40.403.563	44.143.710	48.250.161	52.759.316	57.711.206	63.149.860	69.123.702	
<i>Growth</i>	-22,7%	20,0%	23,3%	9,2%	9,3%	9,3%	9,3%	9,4%	9,4%	9,5%	
<i>Average Growth (2009-2018)</i>	8,6%										
GROSS OPERATIONAL PROFIT/LOSS	3.000.000	3.300.000	6.706.624	7.463.663	8.354.260	10.016.995	10.827.833	11.977.309	12.967.574	14.048.187	
Margin	12,00%	11,00%	18,13%	18,47%	18,93%	20,76%	20,52%	20,75%	20,53%	20,32%	
NET OPERATIONAL PROFIT/LOSS	250.000	0	2.836.624	3.230.663	3.721.960	4.945.465	5.273.150	5.891.158	6.296.808	6.734.344	
Margin	1,00%	0,00%	7,67%	8,00%	8,43%	10,25%	9,99%	10,21%	9,97%	9,74%	
DEPREC., AMORT., DEPL.	440.714	881.429	1.011.429	954.286	811.429	224.286	224.286	224.286	224.286	224.286	
EBITDA	690.714	881.429	3.848.053	4.184.948	4.533.388	5.169.751	5.497.436	6.115.444	6.521.093	6.958.630	
Margin	2,76%	2,94%	10,40%	10,36%	10,27%	10,71%	10,42%	10,60%	10,33%	10,07%	
Investment Expenditures	(200.000)	(200.000)	(2.592.500)	(2.801.844)	(3.029.505)	(3.277.087)	(3.546.332)	(200.000)	(200.000)	(200.000)	
Tax on EFK	(50.000)	0	(567.325)	(646.133)	(744.392)	(989.093)	(1.054.630)	(1.178.232)	(1.259.362)	(1.346.869)	

8. The need for operational capital is calculated by taking average values between 2009 and 2018 into consideration as basis.

Current Operations + Warehouse Investment

(\$)											
İNDIRGENMİŞ NAKİT AKIMLARI	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Yatırım Harcamaları	(200.000)	(200.000)	(200.000)	(200.000)	(200.000)	(200.000)	(200.000)	(200.000)	(200.000)	(200.000)	

9. Financing expenses and net investment expenditures for Warehouse Investment are provided in the following table.

Investment Amount (Principal) \$11,000,000
 Annual Interest 8,75%

Year	2009	2010	2011	2012	2013	2014	2015
			1	2	3	4	5
			2,200.000	2,200.000	2,200.000	2,200.000	2,200.000
			2,392.500	2,601.844	2,829.505	3,077.087	3,346.332
Interest Burden			962.500	837.375	682.984	495.163	269.245
Payment of Related Year			-2,392.500	-2,601.844	-2,829.505	-3,077.087	-3,346.332
Period End Debit	11,000.000	9,570.000	7,805.531	5,659.010	3,077.087	0	

(\\$)

Investment Expenditures	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Investment Expenditures	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)

10. The Company is planning to strengthen its shareholders’ equity with the funds to be obtained from the public offer and complete its Warehouse Investment, costing approximately 11,000,000 \$ by a loan with 5 years repayment period and to use the funds, received from public offer, for growing purposes. Detailed information about the Warehouse Investment is available at “Feasibility Report”.

11. As the Company is performing its transportation services after executing a contract, the production volume is also the sales volume. Service production volume of warehouses is calculated by multiplying the *Capacity (m2/year)* of each warehouse with *Capacity Utilization Ratio*.

12. Depreciation expenses regarding tangible asset investments are assumed to be 50 years for buildings. It is not possible to apply depreciation to the price of land. Depreciation expenses for existing tangible assets have also been calculated separately and included to the income statement.

13. Figures for previous periods are taken from the financial statements, which were audited by an independent auditing company in accordance with independent audit standards as announced by Capital Market Board. Ratio analyses, available in various sections of this study, are calculated according to the figures in the said independent audit report. While performing any projection for the future, we have relied on the fact that financial statements that are available in the independent audit report reflect current situation and therefore projections are made according to the said figures.

(Current + Warehouse Investment) **INCOME STATEMENT PROJECTION**

Income Statement (\$)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net Sales	25,000,000	30,000,000	36,996,624	40,403,663	44,143,710	48,250,161	52,759,316	57,711,206	63,149,860	69,123,702
Cost of Goods Sold (COGS)	(22,000,000)	(26,700,000)	(30,290,000)	(32,939,900)	(35,789,450)	(38,233,168)	(41,931,483)	(45,733,897)	(50,182,288)	(55,075,515)
COGS / Net Sales	88,0%	89,0%	81,9%	81,5%	81,1%	79,2%	79,5%	79,2%	79,5%	79,7%
Depreciation	440,714	881,429	1,011,429	954,286	811,429	224,286	224,286	224,286	224,286	224,286
COGS, excl. Depreciation	(21,559,286)	(25,818,571)	(29,278,571)	(31,985,614)	(34,978,021)	(38,008,880)	(41,707,197)	(45,509,611)	(49,958,001)	(54,851,229)
COGS, excl. Depreciation / Net Sales	86,2%	86,1%	79,1%	79,2%	79,2%	78,8%	79,1%	78,9%	79,1%	79,4%
Gross Profit	3,000,000	3,300,000	6,706,624	7,463,663	8,354,260	10,016,995	10,827,833	11,977,309	12,967,574	14,048,187
% Gross Profit margin	12,0%	11,0%	18,1%	18,5%	18,9%	20,8%	20,5%	20,8%	20,5%	20,3%
Operational Expenses	(2,750,000)	(3,300,000)	(3,870,000)	(4,233,000)	(4,632,300)	(5,071,530)	(5,554,683)	(6,088,151)	(6,670,766)	(7,313,843)
Operational Expenses / Net Sales	11,0%	11,0%	10,5%	10,5%	10,5%	10,5%	10,5%	10,5%	10,6%	10,6%
Operational Profit	250,000	0	2,836,624	3,230,663	3,721,960	4,945,465	5,273,150	5,891,158	6,296,808	6,734,344
% Operational profit margin	1,0%	0,0%	7,7%	8,0%	8,4%	10,2%	10,0%	10,2%	10,0%	9,7%
Other income - net	4,804,641	0	0	0	0	0	0	0	0	0
Extraordinary income - net	0	0	0	0	0	0	0	0	0	0
Financing income - net	-892,983	-347,278	-1,171,140	-959,271	-680,074	-491,999	-265,804	3,743	0	0
Net monetary profit	0	0	0	0	0	0	0	0	0	0
Profit / Loss other than Main Partnership	0	0	0	0	0	0	0	0	0	0
Profit Before Tax	4,161,658	(347,278)	1,665,484	2,271,392	3,041,886	4,453,466	5,007,347	5,894,901	6,296,808	6,734,344
Tax	(178,359)	0	(333,097)	(454,278)	(608,377)	(890,693)	(1,001,469)	(1,178,980)	(1,259,382)	(1,346,889)
Minority Share	0	0	0	0	0	0	0	0	0	0
Foreign Exchange Profit/Loss	0	0	0	0	0	0	0	0	0	0
Tax / Operational Profit	4,3%	20,0%	20,0%	20,0%	20,0%	20,0%	20,0%	20,0%	20,0%	20,0%
Net Profit	3,983,299	(347,278)	1,332,387	1,817,113	2,433,508	3,562,773	4,005,877	4,715,921	5,037,446	5,387,475
Undistributed Profits (Reserves)	3,983,299	(347,278)	1,332,387	1,817,113	2,433,508	3,562,773	4,005,877	4,715,921	5,037,446	5,387,475

Sales Revenues: Calculated according to the assumptions, no. 6, 7, and 13.

Cost of Sales: Calculated according to the assumption, no. 7.

Operational Expenses: Calculated according to the assumption, no. 13.

Financing Expenses: Calculated according to the assumptions, no. 3, 5, and 10.

Taxes: Calculated according to the assumption, no. 2.

Depreciation Expenses: Calculated according to the assumption, no. 12.

OPERATING CAPITAL PROJECTION

Current Operations + Warehouse Investment

(\$)	1	2	3	4	5	6	7	8	9	10
NETTED CASH FLOWS	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Change in Operational Capital	1,743,565	5,357,565	(445,896)	(210,480)	(235,037)	(258,718)	(284,773)	(313,438)	(344,976)	(379,674)

Operating Capital: The need for operating capital is calculated by taking the trade receivables, trade payables, other liabilities and receivables and average inventories in 2009/06 period as well as Proforma Balance Sheets for next 10 years into consideration.

NETTED CASH FLOWS ANALYSIS

In order to assess the Company according to netted cash flow analysis, free cash flows for the future are calculated and then said free cash flows are discounted based on average weighted cost of capital (*Free Cash Flows * Discount Factor*) to reach their current value. Projection period covers the years between 2009 and 2018. Any time after 2018 is calculated as "infinite value" and added to free cash flows. Total amount of free cash flows composes the Company value.

While calculating free cash flows, projections for the profits before interests and taxes were made, initially for the period between 2009 and 2018. After taxes are deducted from this profit, depreciation expenditures, which compose non-cash expenditures, are added and the cash amount that is left at the Company for investment purposes is found. Deduction of net investment expenditure and operating capital requirements from this amount provides free cash flows.

Amounts of new investments in 'net investment expenditures' account include the amounts of investments for renewal purposes as well as the principal amounts of financial leasings that were received in previous years (Repayment schedule of financial leasings is provided below). Amounts of new investments to be made are stated in the assumption no. 9. The said assumption states the investments to be made in 2010 as a part of objectives of Ran for growth as well as their amounts. The land to be purchased for warehouse, construction costs of warehouse per squaremeter are taken into consideration as basis while calculating investment amounts.

Weighted Cost of Capital (WACC):

Calculation formula of weighted cost of capital is given below:
(Cost of Debts after Tax * Liability Ratio)+(Cost of Capital * Capital Ratio)

Calculation of Cost of Debts:

Cost of Debts is calculated by adding the company risk premium of 2.5% in addition to its Eurobond income in USD, the maturity date of which is 2018, and Cost of Debts after Tax is calculated as Cost of Debts * (1-tax rate).

Calculating Cost of Capital:

Cost of Capital = Ratio of Income without Risk in Turkey + (Industry's Beta * Market's Risk Premium)

All data, used in calculating the cost of debt and cost of capital for the years between 2009 and 2018 are provided below.

COST OF DEBT

	Mevcut	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Average Indebting Cost or Revenue w/out Risk of CompanyUSD	9,00%	9,00%	6,25%	6,00%	6,00%	6,00%	5,75%	5,75%	5,50%	5,50%	5,25%
Company Risk Premium	0,00%	0,00%	2,50%	2,50%	2,50%	2,50%	2,50%	2,50%	2,50%	2,50%	2,50%
TOTAL	9,00%	9,00%	8,75%	8,50%	8,50%	8,50%	8,25%	8,25%	8,00%	8,00%	7,75%
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
COST OF INDEBTING	9,00%	9,00%	8,75%	8,50%	8,50%	8,50%	8,25%	8,25%	8,00%	8,00%	7,75%
COST OF DEBT AFTER TAX	7,20%	7,20%	7,00%	6,80%	6,80%	6,80%	6,60%	6,60%	6,40%	6,40%	6,20%

RATIO OF REVENUE W/OUT RISK OF TURKEY

6,25% 6,25% 6,00% 6,00% 6,00% 5,75% 5,75% 5,50% 5,50% 5,25%

MARKET RISK PREMIUM (TURKEY)*****

4,0% 4,0% 4,0% 4,0% 4,0% 4,0% 4,0% 4,0% 4,0% 4,0% 4,0%

COST OF CAPITALS

USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
13,0%	13,0%	10,3%	10,0%	10,0%	10,0%	9,8%	9,8%	9,5%	9,5%	9,3%

TAXATION RATE

20,00% 20,00% 20,00% 20,00% 20,00% 20,00% 20,00% 20,00% 20,00% 20,00% 20,00%

DEBT RATIO*****

18,2% 44,5% 37,7% 28,3% 20,7% 11,0% 0,0% 0,0% 0,0% 0,0%

CAPITAL RATIO*****

81,8% 55,5% 62,3% 71,7% 79,3% 89,0% 100,0% 100,0% 100,0% 100,0%

WEIGHTED COST OF CAPITAL (WACC)

0,0%	11,9%	8,8%	8,8%	9,1%	9,3%	9,4%	9,8%	9,5%	9,5%	9,3%
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FINANCIAL DEBTS

3.968.886 13.384.457 10.963.097 7.772.274 5.659.010 3.077.087 0 0 0 0

SHAREHOLDERS' EQUITY

17.859.438 16.715.502 18.117.346 19.667.983 21.738.069 24.814.142 28.107.465 32.022.212 36.116.475 40.496.462

TOTAL RESOURCES

21.828.325 30.099.959 29.080.443 27.440.257 27.397.080 27.891.228 28.107.465 32.022.212 36.116.475 40.496.462

Cash flow analysis and Company value are calculated as follows in accordance with these data.

Cash Flow Table (mn\$)	2009T	2010T	2011T	2012T	2013T	2014T	2015T	2016T	2017T	2018T
Operational Profit	250.000	0	2.836.624	3.230.663	3.721.960	4.945.465	5.273.150	5.891.158	6.296.808	6.734.344
Taxation	-50.000	0	-567.325	-646.133	-744.392	-989.093	-1.054.630	-1.178.232	-1.259.362	-1.346.869
NOPAT	200.000	0	2.269.299	2.584.530	2.977.568	3.956.372	4.218.520	4.712.927	5.037.446	5.387.475
Depreciation	440.714	881.429	1.011.429	954.286	811.429	224.286	224.286	224.286	224.286	224.286
Change in Operational Capital	1.743.565	5.357.565	-445.896	-210.480	-235.037	-258.718	-284.773	-313.438	-344.976	-379.674
Fixed Capital Investment	-200.000	-200.000	-2.592.500	-2.801.844	-3.029.505	-3.277.087	-3.546.332	-200.000	-200.000	-200.000
a) Warehouse Investment	0	0	-2.392.500	-2.601.844	-2.829.505	-3.077.087	-3.346.332	0	0	0
b) Renewal Investments	-200.000	-200.000	-200.000	-200.000	-200.000	-200.000	-200.000	-200.000	-200.000	-200.000
Free Cash Flows	2.184.279	6.038.993	242.332	526.492	524.455	644.853	611.701	4.423.774	4.716.756	5.032.087
WACC	11,9%	8,8%	8,8%	9,1%	9,3%	9,4%	9,8%	9,5%	9,5%	9,3%
Discount Factor	1,12	1,18	1,29	1,42	1,56	1,71	1,92	2,07	2,26	2,42
Netted Cash Flows	1.951.200	5.101.151	188.191	371.701	335.608	376.095	318.939	2.140.326	2.084.089	2.077.465

Cost of Capital after 2018	9,3%
Growth after 2018	2,0%
Net Cash Flow (NCF)-Nominal	24.945.721
Continuing Value (CV)-Nominal	70.796.262
<hr/>	
Current Net Value of NCF	14.944.766
Current Net Value of CV	29.227.783
<hr/>	
Value of Operations	44.172.549
Financial Liabilities	-7.313.369
Liquid Assets (*)	2.238.654
Company's Value before IPO	39.097.834
Income from IPO	5.600.000
Company's Value after IPO	44.697.834

(*) Our receivables from "Natural Person Shareholders", under "Other Receivables" item of the Company's balance sheet as of 30.06.2009 and other payment provisions, amounting to 3,000,000 TL, have been deposited to the Company's account at Suadiye Branch of TEB on 29.07.2009.

MARKET FACTORS APPROACH

In the market factors approach,

- 1) **Company Value / Book Value,**
- 2) **Company Value / Sales,**
- 3) **Price / Earnings, and**
- 4) **Company Value / EBITDA**

ratios were used for pricing the shares. Ratios of Reysaş Lojistik Hizmetleri A.Ş. ("**Reysaş Lojistik**"), a company that is similar to Ran Lojistik and being listed at Istanbul Stock Exchange, are taken **into consideration**.

However, since "**Reysaş Lojistik**"'s net profit in the last 4 quarters is not certain yet, its P/E Ratio is calculated, based on the P/E of Non-Financial Industry Companies being listed at ISE (*), which is equal to 27.53 as of 14/08/2009.

(*) P/E ratio, calculated according to data of last 4 quarters of totally 106 companies, P/E values of which can be calculated, that had a profit in the last 4 quarters and which are not considered as a Bank, Holding, REITs, Investment Trusts, Leasing, Insurance, and Factoring companies as published at the website of ISE as of 14.08.2009, is taken into consideration.

Financial Data

Summarized Financial Data of Ran Lojistik for the last three years as well as last 4 quarters (Last4Q), covering 2009/2nd Quarter and the period between 01.07.2008 and 30.06.2009 are provided below. All financial data are retrieved from "Independently Audited" financial statements.

Ran Lojistik Hizmetleri A.Ş.

Summarized Financial Data (TL)	2006	2007	2008	Son 4 Çeyrek	2009-6 Ay	2008-6 Ay
Net Sales	33.226.684	39.278.664	41.696.290	34.816.584	14.514.683	21.394.389
Cost of Sales	-28.424.245	-33.920.203	-41.619.127	-32.852.541	-11.799.148	-20.565.734
Gross Sales Profit (Post Depreciation)	4.802.439	5.358.461	77.163	1.964.043	2.715.535	828.655
Depreciation Expenses in the Cost of Sales	-1.041.591	-1.255.443	-2.707.320	-2.143.105	-746.547	-1.310.762
Gross Sales Profit (Pre-Depreciation)	5.844.030	6.613.904	2.784.483	4.107.148	3.462.082	2.139.417
Operational Expenses	-4.119.194	-5.867.144	-4.915.642	-4.508.777	-2.021.887	-2.428.752
Other Operational Income	485.425	10.803.624	2.939.480	10.577.150	8.383.291	745.621
Other Operational Expenses (-)	-102.507	-141.985	-210.056	-429.109	-249.982	-30.929
Financial Income	2.254.292	1.415.729	5.520.057	4.351.297	1.423.002	2.591.762
Financial Expenses (-)	-1.493.073	-1.267.101	-9.718.108	-8.377.323	-2.364.051	-3.704.836
Tax Income / (Expense) for Operations in Progress	-186.481	-807.003	706.650	190.564	-274.228	241.858
Period Profit / (Loss) After Tax for Stopped Operations				-353.480	-353.480	0
Minority Share of Period Net P/L	-59.108	-36.448	-55.801	-42.900	1.723	-11.178
Depreciations in Operational Expenses	-211.231	-292.800	-444.565	-412.731	-122.591	-140.713
Seniority Pay in Operational Expenses	-45.229	-75.778	-73.081	-56.038	77.718	-40.463
Operational Expenses (Before Depreciation and Seniority Pay)	-3.862.734	-5.498.566	-4.397.996	-4.040.008	-1.977.014	-2.247.576
Net Profit	1.700.009	9.531.029	-5.544.655	3.457.265	7.256.477	-1.745.443
EBITDA	1.936.067	1.039.560	-1.686.594	67.140	1.485.068	-108.159
Total Depreciation Expenses	-1.252.822	-1.548.243	-3.151.885	-2.555.836	-869.138	-1.451.475

Financial ratios of the same period are as follows.

Financial Ratios	2006	2007	2008	Son 4 Çeyrek	2009-6 Ay	2008-6 Ay
Gross Profit Margin (Pre-Depreciation)	17,6%	16,8%	6,7%	11,8%	23,9%	10,0%
Operational Expenses (Pre-Depreciation) Margin	-11,6%	-14,0%	-10,5%	-11,6%	-13,6%	-10,5%
EBITDA Margin	5,8%	2,6%	-4,0%	0,2%	10,2%	-0,5%
Growth in Sales		18,2%	6,2%			

Summarized Balance Sheet Items of Ran Lojistik	31.12.2006	31.12.2007	31.12.2008	30.06.2009
Shareholders' Equities	6.457.808	15.923.659	10.323.203	17.531.072
Cash and Similar + Financial Investments	1.799.910	5.108.951	1.184.914	339.848
Financial Liabilities (Short + Long)	3.225.261	6.892.873	24.982.248	10.910.815
Net Financial Assets/Liabilities	-1.425.351	-1.783.922	-23.797.334	-10.570.967
Other (*)				3.000.000
Final Net Financial Assets/Liabilities	-1.425.351	-1.783.922	-23.797.334	-7.570.967

Summarized financial data of Ran Lojistik and Reysaş Lojistik are provided as compared in the following table

Ran Lojistik and Reysaş Lojistik (Last 4 quarters - L4Q) Summarized Financial Data)		
	Ran Lojistik 01.07.2008- 30.06.2009	Reysaş Lojistik 01.04.2008- 31.03.2009
Financial Assets		
Net Sales	34.816.584	264.151.883
Net Profit	3.457.265	-1.918.643
EBITDA	67.140	52.688.072
Shareholders' Equities (30.06.2009)	17.531.072	112.893.937
Final Net Financial Assets/Liabilities (31/03/09)	-7.570.967	-210.891.177

Ratios for Market Factors, which were calculated according to Market Value and Company Value of Reysaş, based on closing value on August 20, 2009 and according to summarized financial data of Reysaş provided above, are as follows.

Reysaş Closing Details	
Paid Capital (Last Situation)	59.000.000
Closing (20/08/2009)	3,40
Market Value (MV)	200.600.000
Company Value (MV+Net Cash Position)	411.491.177

Ratios-20 August 2009	Reysaş Ratio	Ratio for Analysis
CV/BV	3,64	3,64
CV/Sales	1,56	1,56
P/E (*)	N/A	27,53
CV/EBITDA	7,81	7,81

(*) P/E ratio, calculated according to data of last 4 quarters of totally 106 companies, P/E values of which can be calculated, that had a profit in the last 4 quarters and which are not considered as a Bank, Holding, REITs, Investment Trusts, Leasing, Insurance, and Factoring companies as published at the website of ISE as of 14.08.2009, is taken into consideration.

1) Assessment based on "Company Value" / "Book Value" ratio

Company Name	Company Value	Book Value	CV/BV
Reysaş Lojistik	411.491.177	112.893.937	3,64

Book Value of Ran Lojistik as of 30.06.2009	17.531.072
Company Value of Ran Lojistik acc. to CV/BV	63.899.636
Net Financial Liabilities	(7.570.967)
Company Value of Ran Lojistik acc. to CV/BV -Before IPO	56.328.669
Company Value of Ran Lojistik acc. to CV/BV -After IPO	65.480.669
Paid Capital after Public Offer	13.200.000
Share Value of Ran Lojistik acc. to CV/BV	4,96

As a result of calculations, made with Company Value / Book Value factor, the share price is found as **4.96** TL and the company value after the public offer, calculated according to this share value, became **65,480,669** TL.

2) Assessment based on "Company Value" / "Sales" ratio

Company Name	Company Value	Last4Q Sales	CV/Sales
Reysaş Lojistik	411.491.177	264.151.883	1,56

Average

Sales of Ran Lojistik in last 4 quarters	34.816.584
Company Value of Ran Lojistik acc. to CV/Sales	54.236.665
Net Financial Liabilities	(7.570.967)
Company Value of Ran Lojistik acc. to CV/Sales -Before IPO	46.665.698
Company Value of Ran Lojistik acc. to CV/Sales -After IPO	55.817.698
Paid Capital after Public Offer	13.200.000
Share Value of Ran Lojistik acc. to CV/Sales	4,23

As a result of calculations, made with Company Value / Sales factor, the share price is found as **4.23** TL and the company value after the public offer, calculated according to this share value, became **55,817,698** TL.

3) Assessment based on "P/E" ratio

Company Name	Company Value	Last4Q Net Profit	P/E
Non-Financial Industry Companies of ISE (*)			27,53

Net Profit of Ran Lojistik in last 4 quarters	3.457.265
Company Value of Ran Lojistik acc. to P/E	95.178.494
Net Financial Liabilities	(7.570.967)
Company Value of Ran Lojistik acc. to P/E-Before IPO	87.607.527
Company Value of Ran Lojistik acc. to P/E-After IPO	96.759.527
Paid Capital after Public Offer	13.200.000
Share Value of Ran Lojistik acc. to P/E	7,33

(*) P/E ratio, calculated according to data of last 4 quarters of totally 106 companies, P/E values of which can be calculated, that had a profit in the last 4 quarters and which are not considered as a Bank, Holding, REITs, Investment Trusts, Leasing, Insurance, and Factoring companies as published at the website of ISE as of 14.08.2009, is taken into consideration.

As a result of calculations, made with P/E factor, the share price is found as **7.33 TL** and the company value after the public offer, calculated according to this share value, became **96,759,527 TL**.

4) Assessment based on “Company Value / EBITDA” ratio

Company Name	Company Value	Last4Q EBITDA	CV/ EBITDA
Reysaş Lojistik	411.491.177	52.688.072	7,81

EBITDA of Ran Lojistik in last 4 quarters	67.140
Company Value of Ran Lojistik acc. to CV/EBITDA	524.360
Net Financial Liabilities	(7.570.967)
Company Value of Ran Lojistik acc. to CV/EBITDA-Before IPO	(7.046.607)
Company Value of Ran Lojistik acc. to CV/EBITDA-After IPO	2.105.393
Paid Capital after Public Offer	13.200.000
Share Value of Ran Lojistik acc. to CV/EBITDA	0,16

As a result of calculations, made with Company Value / EBITDA factor, the share price is found as **0.16 TL** and the company value after the public offer, calculated according to this share value, became **2,105,393 TL**.

OVERALL EVALUATION AND CONCLUSION

“Netted Cash Flow Analysis” and “Analysis of Similar Company Factors” assessment methods were used in assessing the Company.

As a result

The Company's value before public offer, calculated according to "Netted Cash Flow Analysis" method, is provided below in USD and TL.

	\$	TL
Company Value before IPO	39.097.834	57.864.794
Income from IPO	5.600.000	8.288.000
Company Value after IPO	44.697.834	66.152.794

Values, found according to "Analysis of Similar Companies Factor" method, are calculated as follows by taking arithmetic average of company values, based on aforesaid 4 (four) market factors.

Company Value of Ran Lojistik Hizmetleri A.Ş. acc. to Market Factors		
Ratios-04 August 2009	Before IPO	After IPO
P/E	87.607.527	96.759.527
CV/EBITDA	(7.046.607)	2.105.393
CV/BV	56.328.669	65.480.669
CV/Sales	46.665.698	55.817.698
Company Value acc. to Market Factors Average	55.040.822	

The value, found as 50-50% average of both methods, is provided below.

SUMMARY OF ASSESSMENT

	Acc. To Netted Cash Flows	Acc. To Similar Company Factors
Shareholders' Equity Before IPO (TL)	57.864.974	45.888.822
Shareholders' Equity After IPO (TL)	66.152.794	55.040.822
Shareholders' Equity of Ran Lojistik Hizmetleri A.Ş. (**) (TL)	60.596.808	
Public Offer Discount	37,7%	
Discounted Shareholders' Equity of Ran Lojistik Hizmetleri A.Ş. (TL)	37.752.000	
Discounted Share Price of Ran Lojistik Hizmetleri A.Ş.	2,86 YTL (***)	

(**) (50% NCF-50% SIMILAR COMPANY)

(***) (1\$=1,48 YTL)

While pricing the companies that are offered to public for the first time, a discount is applied in order to make the share more attractive than other companies being traded at ISE. For this purpose a certain amount of discount is applied to the unit

share price of Ran Lojistik. This discount is used to limit the impact of potential volatilities in the market conditions.

As a result of all of aforesaid issues, the unit share price, nominal value of which is 1 TL, is calculated as **2.86 TL**.

Basis price of public offer, calculated as **2.86 TL**, includes aforesaid public offer discount, equal to **37.7%** as indicated in the above table.

It must not be forgotten that this pricing indicates a calculation for a certain period of time. Any calculation that might be performed later may result in different values in the unit share price.

Similarly any changes in ISE-100 Index may cause a change in the share price that is calculated according to market factors.

GALATA MENKUL DEĞERLER A.Ş.