

Corporate Credit Rating

**Non-Financial & Industry
Food [Canned & Frozen Seafood]**

DARDANEL®		Long Term	Short Term
International	Foreign	BB	B
	Local Currency	BB	B
	Outlook	FC	Stable
		LC	Stable
National	Local Rating	BB+(Trk)	B(Trk)
	Outlook	Positive	Positive
Sponsor Support		3	-
Stand Alone		BC	-
Sovereign*	Foreign	BBB-	-
	Local Currency	BBB-	-
	Outlook	FC	Stable
		LC	Stable

Dardanel Önentaş Gıda Sanayi A.Ş. and Its Subsidiaries				
Financial Data	2013*	2012*	2011*	2010*
Total Assets (000 USD)	15.992	26.450	39.391	41.069
Total Assets (000 TRY)	34.132	47.150	74.406	63.492
Equity (000 TRY)	-145.489	-361.844	-370.172	-287.898
Net Profit (000 TRY)	232.255	7.440	-82.274	-19.440
Total Sales (000 TRY)	98.742	46.287	49.248	46.766
Net Profit Margin (%)	235,21	16,07	-167,06	-41,57
ROAA (%)	571,21	12,21	-119,18	n.a
ROAE (%)	n.a	n.a	n.a	n.a
Equity / T. Assets (%)	-426,25	-767,43	-497,50	-453,44
Net Working Capital / T. Assets (%)	-46,62	-84,66	-88,06	-88,30
Debt Ratio (%)	526,25	867,43	597,50	553,44
Asset Growth Rate (%)	-27,61	-36,63	17,19	n.a

*End of the year

Company Overview

Dardanel Önentaş Gıda Sanayi A.Ş. (herein referred to as 'Dardanel Group', or 'the Company'), was founded in 1984, located on a closed area of approximately 80k m² and open area of 173k m² with a staff force of 501 personnel. The Company is engaged in the production of canned tuna and other canned fish, frozen seafood, fish flour, canned and frozen fruits and vegetables, frozen pastry, frozen ready-made food products and pet food for domestic and foreign markets. The most important markets for canned and frozen seafood products are Syria, Italy, Cyprus, Azerbaijan, the Netherlands, Nakhichevan, Iraq, Norway, and England. The Company's canned tuna product is known under the "Dardanel" brand.

Dardanel Önentaş Gıda Sanayi A.Ş.'s 5 subsidiaries (2 of which are consolidated), "Dardanel Enez Konserve A.Ş.", "Dardanel Spor Faaliyetleri A.Ş.," "Sem Teknik Basın ve Yayımcılık A.Ş.," "Ton Radyo Televizyon ve Yayıncılık A.Ş." and "Dardanel Su Ürünleri A.Ş." are engaged in small-scale activities in the fields of television, radio, magazines and advertising and sports.

The major qualifying shareholder holding 52.06% of the Company's shares is Mr. Osman Niyazi Önen and 47.94% of Company shares are publicly traded on the Borsa İstanbul (BİST) under the ticker symbol "DARDL". The Company has been on the watchlist companies market since FY2011.

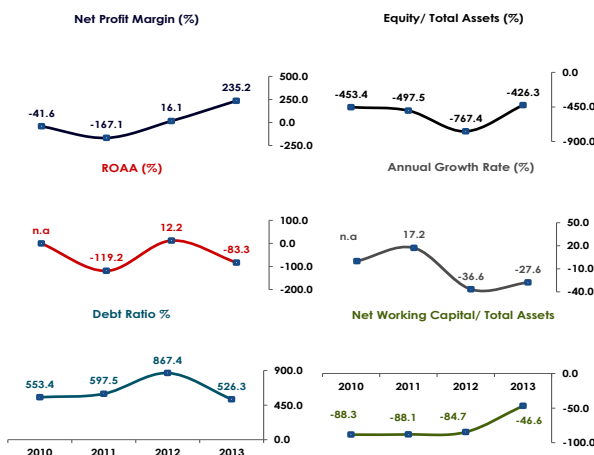
*Assigned by Japan Credit Rating Agency, JCR on May 23, 2013

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Strengths

- Upward trend in sales figures mainly driven by strengthened overseas profitability
- The presence of domestic demand surplus and increasing export opportunities
- Strong international brand identity through its 20 year background in the food sector
- Export related efficiency resulting in surplus production in many countries and abating the risks associated with the economic influences in the country
- Cultivating a strong brand identity boosting brand engagement
- Relative abatement beginning in FY2013 in the uncertainty level regarding the continuity of its activities via a debt liquidation agreement

Constraints

- High level of debt ratio, foreign currency position and off balance sheet commitments contingencies & dramatic capital increase needs and additional net working capital,
- Pledge on shares encumbering the production facilities and properties and the Group's listing on the watchlist in the stock market,
- Pressure on profitability from sales, advertising and promotion costs,
- Insufficient level of profitability indicators and interest coverage,
- High debt level exerting pressing on profitability despite improvements in the debt structure through reconfiguration, fluctuation in timely payment of trade payables,
- Upward trend perception of pressure in the markets through persistent risk of the social unrest and likelihood of a depreciation in the market outlook

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"Global Knowledge supported by Local Experience"