

## Corporate Credit Rating

## Non-Food Retail Sector

### Ready Made Garment

OZON		Long Term	Short Term	
International	Foreign Currency	BBB-	A-3	
	Local Currency	BBB-	A-3	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
National	Local Rating	BBB(Trk)	A-3(Trk)	
	Outlook	Stable	Stable	
Sponsor Support		3	-	
Stand Alone		BC	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

OZON GİYİM SAN.ve Tic. A.Ş. AND ITS SUBSIDIARIES (DeFacto)						
Financial Data	2013**	2013/9	2012*	2011*	2010*	2009*
Total Assets (000 USD)	282,802	286,321	218,143	205,794	129,168	69,822
Total Assets (000 TRY)	602,481	583,093	387,771	388,724	198,608	103,850
Equity (000 TRY)	141,927	119,912	125,454	83,883	68,407	28,800
Total Sales (000 TRY)	868,670	578,914	622,005	540,894	306,319	159,777
Net Profit (000 TRY)	26,472	5,895	45,571	22,576	42,606	16,096
ROAA (%)	6.68	n.a	14.92	9.64	35.23	21.50
ROAE (%)	24.75	n.a	55.35	37.16	109.63	96.04
Equity / T. Assets (%)	23.56	20.56	32.35	21.58	34.44	27.73
Net Working Capital / T. Assets (%)	31.02	35.11	22.32	21.92	27.81	11.31
Debt Ratio (%)	76.44	79.44	67.65	78.42	65.56	72.27
Asset Growth Rate (%)	55.37	50.37	-0.25	95.72	91.25	24.25

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

\*\*End of the Year \*\* Unaudited

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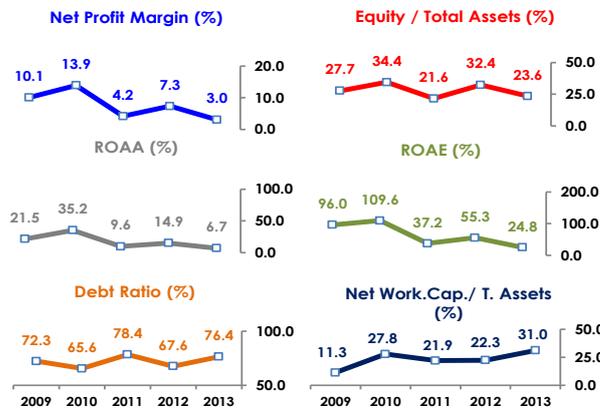
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### Company Overview

**Ozon Giyim Sanayi ve Ticaret Anonim Şirketi and its Subsidiaries** (to be referred hereinafter as 'Ozon Giyim, or 'the Company'), known under the brand name **DeFacto**, a member of one of the most known smart casual designer groups in Turkey, a producer of cheap-chic fashion was established in 2004 in İstanbul. The Company has reached to a sizeable net sales area of 125k sqm with its total 115 shopping mall stores, 74 single category stores, 14 outlet stores across 65 provinces of Turkey and 12 stores abroad with a staff force of 4,479 personnel. Additionally, the Company's products are available for online shopping.

Ozon Giyim is a Turkey-based company and its 7 subsidiaries are engaged in the operation of department stores, retailing apparel and clothing. It offers a diverse range of products such as women's, men's accessory and footwear category.

The major qualifying shareholders of the Company's shares are Mr. Z. Cemal Özen, Mr. İhsan Ateş held 75%, 15%, respectively as of September 30, 2013.



### Strengths

- Strong sales figures strengthening profitability notably thanks to robust demand
- A remarkable asset growth rates to sustain market share and high ranking through new stores
- Continuation of upward trend in net working capital indicators
- Marginal improvement in cash flow from operating activities
- Increasing gross profit per sqm encouraging sign for future sales primarily driven by favourable pricing
- Cultivating a strong brand identity boosting brand engagement
- Preventing contagion of demands contraction as a result of pricing policy

### Constraints

- Insufficient levels of equity and possibility of distribution of accumulated retained earnings may pressure resource reduction in consequence of the non-inclusion of a significant portion of the capital resources
- The fragile condition of debt structure regarding FX movements
- Highly intensive and fragmented market competition
- Increase in quantity of the companies through online stores at breakneck pace
- Upward trend perception of pressure in the markets through persistent risk caused by social unrest, political instability, financial turmoil and likelihood of a depreciation in market outlook
- Reversal of flow of funds from emerging markets given the concerns over exit policy regarding US quantitative easing
- Improvement needed in the corporate governance principles

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