

**Corporate Credit Rating**

**Non-Financial Sector  
Conglomerate**

AKFA HOLDİNG		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	A- (Trk)	A-1 (Trk)	
	Outlook	Stable	Stable	
Sponsor Support		3	-	
Stand Alone		BC	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

AKFA HOLDİNG A.Ş.				
Financial Data	2013*	2012*	2011*	2010*
Total Assets (000 USD)	267,118	150,069	57,988	29,234
Total Assets (000 TRY)	569,068	266,763	109,533	44,950
Equity (000 TRY)	155,167	79,721	23,759	-10,584
Net Profit (000 TRY)	59,722	-5,361	5,038	-10,709
Turnover (000 TRY)	592,154	188,523	185,559	74,509
Net Profit Margin (%)	10.09	-2.84	2.72	-14.37
ROAA (%)	17.05	-3.53	8.61	n.a.
ROAE (%)	60.67	-12.85	100.93	n.a.
Equity / Total Assets (%)	27.27	29.88	21.69	-23.55
Net Working Capital / T. Assets (%)	20.08	23.10	9.51	0.08
Debt Ratio (%)	72.73	70.12	78.31	123.55
Asset Growth Rate (%)	27.27	29.88	21.69	-23.55

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

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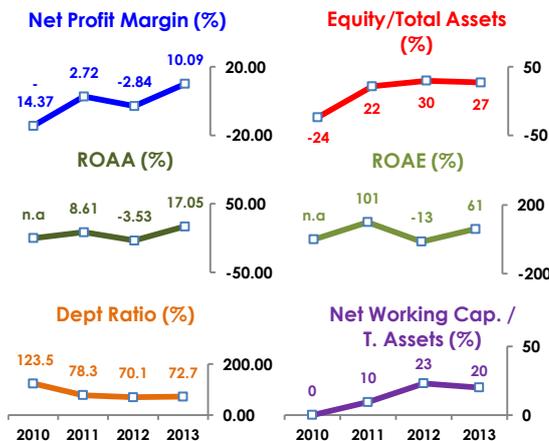
\*End of year

**Overview**

**Akfa Holding A.Ş.** (hereafter, Akfa or the Company) with roots dating back to the foundation of Akfa Teknoloji in 1997, was established in January 2010 to coordinate activities and carry out the planning and auditing functions of its group companies.

The Akfa Group covered 18 group companies as of the reporting date, 3 based overseas in Russia, Qatar and Poland. The domestic and international activities of the Group are classified in four strategic business segments; information technologies, construction & electromechanics, manufacturing & industry and healthcare. The Group offers services and turnkey projects mainly in the fields of information and medical technologies, radio-television broadcasting, software and electromechanical engineering, produces hospital beds & furnitures (Samatip) and welding machines (Kilmak), develops the software of the fiscal cash registers (Profilo, Olivetti and Telearstar) and sells and provides installation and after-sales services of the fiscal cash registers through over 360 service points in Turkey.

The Holding Company had an average labor force of 1.007 as of FYE2013 (FYE2012: 509, FYE2011: 248) and the main controlling shareholder of the Company is **Mr. Fatih AKTAŞ**.



**Strengths**

- Group companies mutually complementary activity fields contributing to intra-group synergy
- Prestigious completed national and international major projects (Sochi Olympic village and media center, Astana media center, Ashgabat Olympic complex) enhancing the awareness and reputation of the Group and contributing to continuity of new projects
- Overseas office network covering 10 countries
- Long years of experience in the Persian Gulf geography and former Soviet Union countries contributing to project designing and business acumen skills required by the norms of those mentioned regions
- Expanding field of activities mainly through the vertical acquisition of companies with relatively long operating histories, market experience and awareness, contributing to efficiency in the market

**Constraints**

- Improvements in the previous year's financial figures based heavily on specific projects and the acquisition and establishment of several companies over the last five years, reducing the efficiency of trend analysis
- The need for improvement in corporate governance practices highlighted in periods of rapid growth along with improvement processes that will be completed in the short term
- Relatively high dependency to qualified staff due to nature of activities along with the possible shortage in rapid growth periods
- Comparatively high foreign currency generating volatility potential in profitability figures
- Political and economic instability in the domestic markets, suppressed risk appetite of investors in the elections period leading to economic slowdown and relatively high volatility in interest and exchange rates

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**"Global Knowledge supported by Local Experience"**