

Corporate Credit Rating

NON- BANKING FINANCIAL INSTITUTIONS
Marketing & Distribution (M&D)

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

*Affirmed by Japan Credit Rating Agency, JCR on July 11, 2013

Analysts: Zeki M. ÇOKTAN/ +90 212 352 56 73
zekic@jcrer.com.tr

Orkun İNAN / +90 212 352 56 73

orkuni@jcrer.com.tr

AKYÜREK TÜKETİM ÜRÜNLERİ PAZARLAMA DAĞITIM VE TİCARET A.Ş.					
Financial Data	March,2014	2013*	2012*	2011*	2010*
Total Assets (000 USD)	157,974	111,091	102,355	106,799	98,093
Total Assets (000 TRY)	285,728	236,668	181,946	201,733	150,828
Equity (000 TRY)	84,760	83,840	47,510	10,215	9,005
Net Profit (000 TRY)	1,328	1,676	7,301	658	1,563
Total Sales (000 TRY)	170,627	536,720	457,326	357,759	268,406
Net Profit Margin (%)	0.78	0.31	1.60	0.18	0.58
ROAA (%)	n.a	1.00	4.80	0.47	2.63
ROAE (%)	n.a	3.20	31.88	8.59	44.08
Equity / Total Assets (%)	29.66	35.43	26.11	5.06	5.97
Net Working Capital / T. Assets (%)	19.04	23.65	11.68	-2.19	-4.51
Debt Ratio (%)	70.34	64.57	73.89	94.94	94.03
Asset Growth Rate (%)	20.73	30.08	-9.81	33.75	n.a

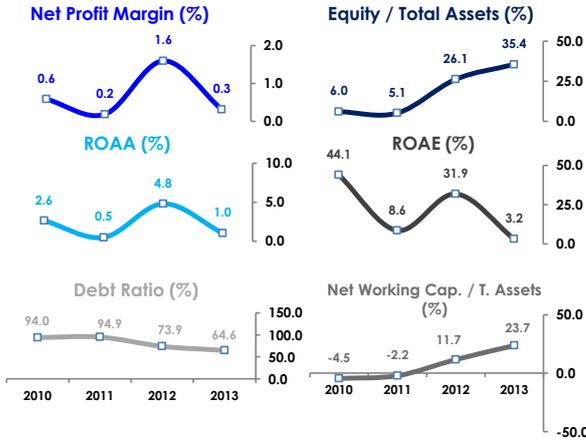
*End of the year

Company Overview

Akyürek Tüketim Ürünleri Pazarlama Dağıtım ve Ticaret Anonim Şirketi (hereinafter referred to as Akyürek Pazarlama or the Company), one of the most well known Turkey-based companies was founded in 1996 and engages in the distribution and wholesale of fast moving consumer goods (FMCG).

The Company markets and distributes food and non-food products both domestically and internationally via its 25,756 m² warehouse, 80,000 sales points, 14 logistics centres, 522 employees, and fleet of 350 vehicles as of December 2013.

The Company's real person shareholding structure covers 6 individuals; the main controlling shareholders are Mr. Eyyüp Serdal Akyürek and Mr. Şekip Akyürek. Akyürek Tüketim Ürünleri Pazarlama Dağıtım ve Ticaret A.Ş. has been listed on the Borsa İstanbul since June 6, 2013, under the code name "AKPAZ" with a free float of 35.80% as of FYE2013..



Strengths

- The strong asset growth rate size with an increased market participation thanks to expanding sales points, logistic centres and warehouse capacity as an encouraging sign for future sales,
- Expanded sales revenues via diversified clientele and credit insurance policies supporting trade receivables quality and reducing risk level,
- Low level of sectorial penetration underpinning asset quality,
- Long operational track record resulting in extensive know-how and experience in the FMCG sector
- Upward growth trend in FMCG demand particularly fuelled by personal income, favourable demographic characteristics, rapid urbanization, change in lifestyle and consumption type and the transition from traditional to modern retailing,

Constraints

- Pressure on financials from the current outstanding debt maturity structure due to the effect of the limited long-term level on its credit quality profile
- Vulnerability to shocks stemming from foreign currency position and high level of off balance sheet commitments contingencies
- Upward trend perception of pressure in the markets through persistent risk of the social unrest and likelihood of a depreciation in the market outlook increasing funding costs
- Despite an improvement, low profit margin due to high cost of sales and tougher competition leading to a weaker revenue environment

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