

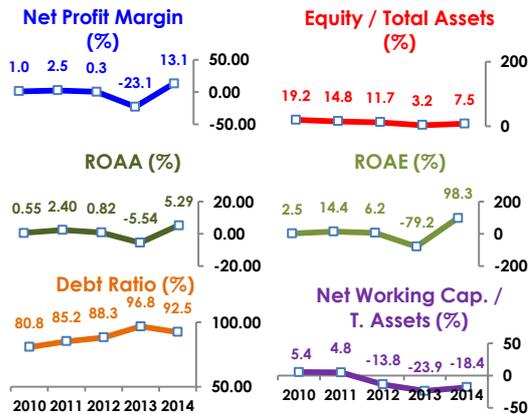
Corporate Credit Rating

Non- Financial Sector Holding

CALIK HOLDING		Long Term	Short Term
International	Foreign Currency	BBB-	A-3
	Local Currency	BBB-	A-3
	Outlook	Stable	Stable
National	Local Rating	BBB+(Trk)	A-2 (Trk)
	Outlook	Stable	Stable
Sponsor Support		2	
Stand Alone		B	
Sovereign*	Foreign Currency	BBB-	-
	Local Currency	BBB-	-
	Outlook	FC	Stable
LC		Stable	

*Assigned by Japan Credit Rating Agency, JCR on July 11, 2014

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Strengths

- Adequate gross profit margins throughout the reviewed period, indicating the efficiency and sustainability of activities
- Increasing demand in energy resources enabling further expansion in the energy sector, from which nearly half of the Company's revenue is generated and in which the group enjoys intensive know-how and a good track record through the completion of numerous sizable international projects
- Proven track record in privatizations and efficient use of financing tools through its banking subsidiaries
- Established presence in both Turkey and the international arena by itself and in its partnerships with well-known national and international firms
- Geographical and business diversification of principal activities, diminishing overall risk concentration
- Presence in strategic sectors
- Existence of competent and visionary senior management
- Transformation of the organizational structure into profitability and efficiency oriented approach

Constraints

- Historically high debt levels associated with high share of short term liabilities pressuring liquidity management and profitability ratios
- Existence of substantial net working capital requirement, despite improvements
- Instability in profit and profitability indicators
- Excessive short foreign currency position exposing the Holding to remarkable currency risk
- Persistent political and economic stresses and insurgencies witnessed in neighboring regions in which the Group operates such as the Middle East and North Africa, restraining investment and business prospects and aggregating the riskiness of operations realized in the region
- Further improvement need in the compliance level with corporate governance principles

ÇALIK HOLDING A.Ş.					
Financial Data	2014*	2013*	2012*	2011*	2010*
Total Assets (000 USD)	7,497,573	8,054,580	7,703,338	6,404,566	5,814,559
Total Assets (000 TRY)	17,386,123	17,190,888	13,731,971	12,097,585	8,940,466
Equity (000 TRY)	1,308,578	551,872	1,610,721	1,784,729	1,712,367
Net Profit (000 TRY)	788,405	-893,940	10,066	136,618	32,188
Sales (000 TRY)	6,006,530	3,872,725	3,983,705	5,465,508	3,265,364
Gross Profit Margin (%)	24.77	24.06	22.33	24.72	22.76
Net Profit Margin (%)	13.13	-23.08	0.25	2.50	0.99
ROAA (%)	5.29	-5.54	0.82	2.40	0.55
ROAE (%)	98.29	-79.21	6.22	14.44	2.52
Equity / Total Assets (%)	7.53	3.21	11.73	14.75	19.15
Net Working Capital / T. Assets (%)	-18.38	-23.94	-13.82	4.84	5.35
Debt Ratio (%)	92.47	96.79	88.27	85.25	80.85
Asset Growth Rate (%)	1.14	25.19	13.51	35.31	31.94

*End of year

Company Overview

Çalık Holding A.Ş. (hereinafter the Holding, the Group or the Company) was established in İstanbul in 1997 to conglomerate the companies owned by the Çalık Family under a single managerial structure. Although the Holding's foundations goes back to the incorporation of Ortodoğu Tekstil in 1981, the Çalık Family has been active in production and trade since the 1930s. Currently, the utmost shareholder Mr. Ahmet ÇALIK holds 99.99% shares of the Holding.

The Holding today operates principally in the sectors of energy, mining, construction & real estate, finance, textile, telecommunication and marketing. The Group's intensive experience in privatizations and long track record and business operations based on its core values of fairness, integrity, reputation, solidarity, innovation, safety and respect have steered its good reputation both in the domestic and international arena. Through its 71 subsidiaries, 9 affiliates, 8 joint ventures and 1 joint operation, the Holding presently operates in 13 countries on 3 continents in the Middle East, North Africa, Commonwealth of Independent states (CIS) and Europe. As of 31 December 2014, the number of employees of the Group was 7,631 (FYE2013: 9,278).

At the end of FY2014 Çalık Holding gained a net profit of TRY 788.4mn after incurring a substantial loss of TRY 893.9mn in FY2013. Income from discontinued operations in particular, along with improvement in figures of other incomes and other expenses, boosted 2014's net profit.