

Corporate Credit Rating

**IT & Consumer Electronics Retailing
TSS Channel**

bimeks.com.tr		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		B	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

BİMEKS BİLGİ İŞLEM VE DIŞ TİCARET ANONİM ŞİRKETİ					
Financial Data	2014*	2013*	2012*	2011*	2010*
Total Assets (000 USD)	277,190	245,181	189,899	133,801	124,446
Total Assets (000 TRY)	642,775	522,333	337,564	252,736	191,349
Equity (000 TRY)	148,431	134,549	115,224	93,538	28,046
Net Profit (000 TRY)	9,249	12,152	1,908	3,970	907
Net Sales (000 TRY)	1,176,889	687,293	482,397	381,153	297,942
Net Profit Margin (%)	0.79	1.77	0.40	1.04	0.30
ROAA (%)	1.55	3.33	1.08	1.81	0.61
ROAE (%)	6.37	11.46	3.05	6.61	3.83
Equity/T. Assets (%)	23.09	25.76	34.13	37.01	14.66
Net Working Cap. / T. Assets (%)	23.59	8.27	27.11	5.29	-5.76
Debt Ratio (%)	76.91	74.24	65.87	62.99	85.34
Asset Growth Rate (%)	23.06	54.74	33.56	32.08	24.90

*End of year

Overview

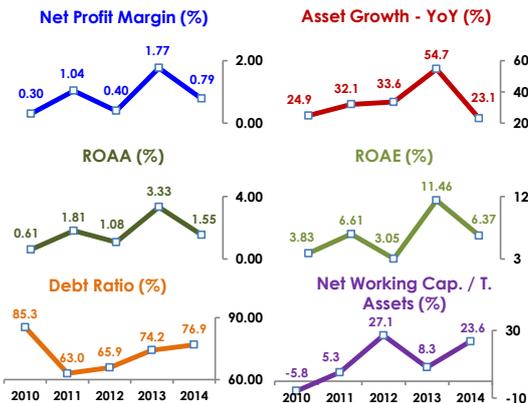
BİMEKS BİLGİ İŞLEM VE DIŞ TİCARET ANONİM ŞİRKETİ (herein referred to as 'Bimeks', or 'the Company') was established by the Akgiray family in 1990 and is the one of the most well-known technology supermarket chains in Turkey offers information technology products, consumer electronics, IT products, white goods and small home appliances. The Company operated 140 stores in 58 cities out of a total of 81 as at the end of 2014 thanks to its own franchise model (SbP - Store-based Partnership) and inorganic growth strategy through acquisition of some of its competitors, namely Electroworld (FY2013) and Darty (FY2014).

Bimeks operates mega, standard and small stores with a total net operational area of 109,764 sq. m. In addition to store based revenues, the Company has focused on the immense potential of on online retailing through its web site.

The major qualifying shareholders of Bimeks as at the end of March, 2014 were Spv Bilişim ve Dış Tic. A.Ş. (32.17%) and Mehmet Murat Akgiray (18.52%) while 39.46% of its shares were publicly traded. Public trading began on the Borsa İstanbul (BiST) under the ticker symbol "BMEKS" in April, 2011. Bimeks is headquartered in İstanbul with a staff force of 1,334 as of FYE2014 (FYE2013: 1,116).

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

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Strengths

- Upswing in sales supporting to sustain the upward trend
- Advantages of franchise strength through utilization of enlarged store network for commercial cooperation and customer lending
- Potential to generate high sales revenues while incurring low investment expenditures particularly in less penetrated locations through its unique SbP - Store-based Partnership franchise model
- Low internet & computer penetration rates and increasing urbanization level expected to fuel consumer electronics demand and outpace the economic growth in the medium and long term
- Recent acquisitions enhancing Bimeks' product range particularly with additions of MDA & SDA products with higher margins
- Initiation of efforts to develop alternative payment options with a view to tackling with the negative regulatory impacts
- Limited foreign currency exposure through natural hedging and utilization of derivative instruments when necessary
- Sophisticated, highly qualified and stable management team

Constraints

- Continuation of notable contraction in capitalization level
- Level of profitability inadequate to the extent of generating internal equity
- Limitations on credit card use by public authorities forestalling the upward growth path of the TSS channel by both weakening the demand and directing the TSS customers to the channels of CES and TCR
- Stiff political headwinds aggravated further by the upcoming uncertainties of the recent election together with decrease in risk appetite of investors, downside risks to growth and pressure to be exerted on profit margins
- Fragmented market aggravating fierce price competition among the retailers leading to margin pressure in view of price sensitivity of customers

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