

Corporate Credit Rating

**Fast-Moving Consumer Goods (FMCG)
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
LC		Stable	Stable	
National	Local Rating	BBB- (Trk)	A-3 (Trk)	
	Outlook	Stable	Stable	
Sponsor Support		2	-	
Stand Alone		B	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

Akyürek Tüketim Ürünleri Paz. Dağıtım ve Tic A.Ş.					
Financial Data	1H2015	2014*	2013*	2012*	2011*
Total Assets (000 USD)	117,828	153,934	111,091	102,355	106,799
Total Assets (000 TRY)	316,521	356,958	236,668	181,946	201,733
Equity (000 TRY)	80,132	80,168	83,840	47,510	10,215
Net Profit (000 TRY)	132	-3,135	1,676	7,301	658
T. Sales (000 TRY)	327,097	565,989	536,720	457,326	357,759
Net Profit Margin (%)	n.a	-0.55	0.31	1.60	0.18
ROAA (%)	n.a	-1.28	1.00	4.80	0.47
ROAE (%)	n.a	-4.63	3.2	31.88	8.59
Equity / Total Assets (%)	25.32	22.46	35.43	26.11	5.06
NWC. / T. Assets (%)	25.06	23.13	23.65	11.68	-2.19
Debt Ratio (%)	74.68	77.54	64.57	73.89	94.94
Asset Growth Rate (%)	3.94	50.83	30.08	-9.81	33.75

*Affirmed by Japan Credit Rating Agency, JCR on August 28,2015

Analyst: Orkun İNAN / +90 212 352 56 73

orkuni@jcrer.com.tr

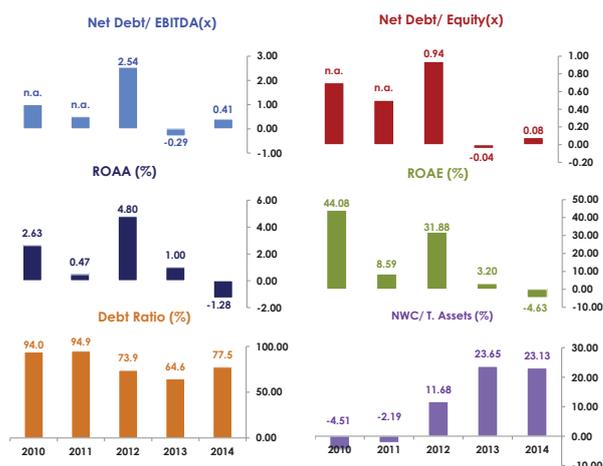
*End of year , ** Half of year

Company Overview

Akyürek Tüketim Ürünleri Pazarlama Dağıtım ve Ticaret Anonim Şirketi (hereinafter referred to as **Akyürek Pazarlama** or the **Company**), was established by Akyürek Family in 1966. As one of the most well-known FMCG companies, Akyürek executes in the distribution and marketing of significant brands of Turkey.

Akyürek continues to operate 16 logistics centers, 3,440 sqm office units, 2,200 sqm cold storage, 30,134 sqm warehouses and 348 vehicles.

The major qualifying shareholders of Akyürek as at the end of June, 2015 were Mr. Eyüp Serdal Akyürek (32%) and Mr. Şekip Akyürek (32%) while 36% of its shares were publicly traded. Public trading began on the Borsa İstanbul (BiST) under the ticker symbol "AKPAZ" in May, 2013. Akyürek is headquartered in İstanbul with a staff force of 522 as of June, 2015. (FYE2014:526). JCR Eurasia Ratings has affirmed Turkey-based Akyürek Tüketim Ürünleri Pazarlama Dağıtım ve Ticaret A.Ş.'s National Long-Term rating at '**BBB-(Trk)**' with Stable Outlook.



Strengths

- Upswing in sales supporting to sustain the upward trend,
- High levels of net working capital to total asset ratio supporting the Company's efficiency and short-term financial health,
- Adequate levels of Net Debt to Equity and continuation of improvement of EBITDA generation supporting healthy further growth and maintaining overall asset quality stability through credit insurance policies providing trade receivables quality and reducing risk level,
- Increasing gross profit margin encouraging sign for future sales primarily driven by launching new products and rejuvenating current brands,
- Long operational track record resulting in extensive know-how and experience in the FMCG sector thanks to its sophisticated, highly qualified and stable management team.

Constraints

- Level of profitability inadequate to the extent of generating internal equity,
- Despite an improvement, low profit margin due to high cost of sales and tougher competition leading to a weaker revenue environment,
- Fragmented market aggravating fierce price competition among the retailers leading to margin pressure in view of price sensitivity of customers,
- 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.

Publication Date: September 30, 2015

"Global Knowledge supported by Local Experience"