

**Corporate Credit Rating**

**Non-Financial Sector**  
**Holding**

<b>ANT</b>		Long Term	Short Term	
<b>International</b>	<b>Foreign Currency</b>	<b>BB+</b>	<b>B</b>	
	<b>Local Currency</b>	<b>BB+</b>	<b>B</b>	
	<b>Outlook</b>	<b>FC</b>	<b>Stable</b>	<b>Stable</b>
		<b>LC</b>	<b>Stable</b>	<b>Stable</b>
<b>National</b>	<b>Local Rating</b>	<b>BBB- (Trk)</b>	<b>A-3 (Trk)</b>	
	<b>Outlook</b>	<b>Stable</b>	<b>Stable</b>	
<b>Sponsor Support</b>		<b>2</b>	<b>-</b>	
<b>Stand Alone</b>		<b>BC</b>	<b>-</b>	
<b>Sovereign*</b>	<b>Foreign Currency</b>	<b>BBB-</b>	<b>-</b>	
	<b>Local Currency</b>	<b>BBB-</b>	<b>-</b>	
	<b>Outlook</b>	<b>FC</b>	<b>Stable</b>	<b>-</b>
		<b>LC</b>	<b>Stable</b>	<b>-</b>

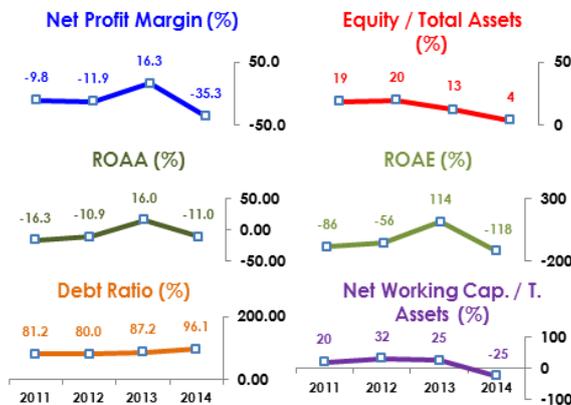
\*Assigned by Japan Credit Rating Agency, JCR on August 28, 2015

Analysts: Zeki M.ÇOKTAN/+90 212 352 56 73

[zeki.coktan@jcrer.com.tr](mailto:zeki.coktan@jcrer.com.tr)

Bora PAKYÜREK/+90 212 352 56 74

[bora.pakyurek@jcrer.com.tr](mailto:bora.pakyurek@jcrer.com.tr)



**Strengths**

- Presence in strategic sectors
- Competent and visionary senior management
- Organic dependency ties with loyal customers
- Positive outlook of sectors in which the Group operates
- High growth potential in the wholesale trade sector of imported and local electronic appliances

**Constraints**

- Volatility in profit and profitability indicators
- Existence of a substantial net working capital requirement
- Concentration risk related to the limited number of customers
- Inability to generate high operational cash flow and dependence on the performance of its main subsidiaries
- High levels of financial leverage with negative effects on profitability by financial expenses and the need for long term liabilities or capital increase

<b>Ant Holding Anonim Şirketi and ITS SUBSIDIARIES</b>					
<b>Financial Data</b>	2014*	2013*	2012*	2011*	2010*
<b>Total Assets (000 USD)</b>	88,209	146,189	36,471	17,771	n.a
<b>Total Assets (000 TRY)</b>	204,547	311,441	64,830	33,568	n.a
<b>Equity (000 TRY)</b>	8,026	39,927	12,950	6,319	n.a
<b>Net Profit (000 TRY)</b>	-32,477	21,693	-6,209	-2,646	n.a
<b>Sales (000 TRY)</b>	92,036	132,983	52,083	27,026	n.a
<b>Net Profit Margin (%)</b>	-35.29	16.31	-11.92	-9.79	n.a
<b>ROAA (%)</b>	-11.01	15.98	-10.87	-16.28	n.a
<b>ROAE (%)</b>	-118.49	113.75	-55.51	-86.49	n.a
<b>Equity / Total Assets (%)</b>	3.92	12.82	19.97	18.82	n.a
<b>Net Working Capital / T. Assets (%)</b>	-24.81	25.27	31.59	20.42	n.a
<b>Debt Ratio (%)</b>	96.08	87.18	80.03	81.18	n.a
<b>Asset Growth Rate (%)</b>	-34.32	380.39	93.13	n.a	n.a

\*End of year

**Overview**

**Ant Holding A.Ş.** (hereinafter referred to as 'Ant Holding', or the 'Group') was established in 2005 as Taçyıldız Enerji Dağıtım Sanayi ve Ticaret A.Ş. and changed its commercial title to Ant Holding A.Ş. in 2011. The Group operates in the wholesale trade of imported and local electronic appliances to chain stores, private jet leasing, energy, mining, operational leasing and factoring, with its main revenues concentrated in the supply of wholesale goods and in the factoring sector.

The Group is ultimately owned and controlled by the qualified shareholder **Ahmet TAÇYILDIZ**. Ant Holding launched the first trade mark of its wholesale trade "Maxx", which quickly became an important product in the retail market. Wholesale trades of imported and local electronic appliances to chain stores carry the potential for rapid development in the upcoming period.

The Group continues to operate in the Turkish Factoring Sector through group company Prime Faktoring which provides collection services, guarantees payments of receivables on behalf of debtors based on invoices or other certifying documents representing the domestic sales of goods and services. The Company carries out its fully domestic and revocable factoring transactions through its headquarters in Istanbul. Operational leasing and private jet leasing services currently stand at a boutique level.

**Publication Date: November 11, 2015**

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