

**Corporate Credit Rating**

**SERVICES & INDUSTRY**  
**[Operating Holding]**

BEYKOZ DOĞA			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		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	-

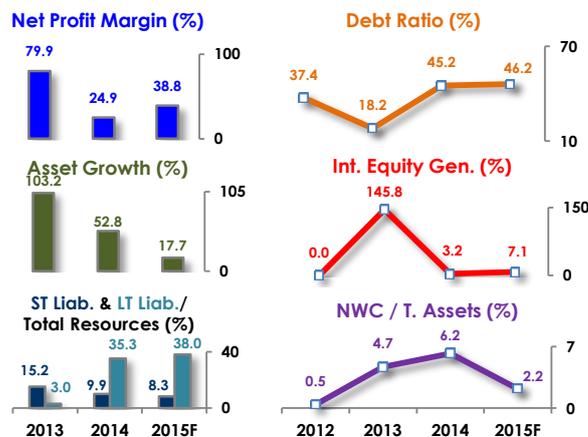
Beykoz Doğa Öğretim Yatırım ve Ticaret A.Ş.				
Financial Data	2015F**	2014*	2013*	2012*
Total Assets (000 USD)	125,426	133,228	94,749	55,996
Total Assets (000 TRY)	363,735	308,943	202,224	99,538
Equity (000 TRY)	195,614	169,315	165,405	62,297
Net Profit (000 TRY)	11,964	5,224	90,824	11,421
Sales (000 TRY)	30,799	16,786	8,887	0
Dividend Income (000 TRY)	5,674	4,155	4,369	11,055
Investment Income (000 TRY)	0	55	100,353	0
Net Profit Margin (%)	38.85	24.88	79.94	n.a
ROAA (%)	3.60	2.33	61.59	n.a
ROAE (%)	6.63	3.56	81.63	n.a
Equity / Total Assets (%)	53.78	54.80	81.79	62.59
Net Working Capital / T. Assets (%)	2.21	6.24	4.70	0.45
Debt Ratio (%)	46.22	45.20	18.21	37.41
Asset Growth Rate (%)	17.74	52.77	103.16	n.a

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

\*End of the year \*\*End of the year forecasts

Senior Analyst: Zeki M COKTAN / +90 212 352 56 73  
zekic@jcrer.com.tr

**Company Overview**



“Beykoz Doğa Öğretim Yatırım ve Ticaret A.Ş.”, (hereinafter referred to as ‘Beykoz Doğa’ or ‘the Company’), is a multi-business enterprise, operating primarily in mining, IT & Telecom and real estate as well as having stakes in educational institutions and a sports facility via its associate and joint venture companies. Beykoz Doğa was established in Istanbul, Turkey in 2010 and restructured in 2013 in the form of an operating holding company through the merger of 9 companies.

The major qualifying shareholder of the Company as of December, 2015 was Mr. Fethi Şimşek.

Doğa Group, which Beykoz Doğa is affiliated with through the ultimate owner, Mr. Fethi Şimşek, has a long business track record and maintains operations in such diverse fields as education, heavy industry, mining, real estate, venture, informatics, breeding, health and tourism sectors.

**Strengths**

- Investment assets offering high trading ability and hidden reserve providing maneuvering capability in liquidity management
- Current capitalization level continuing to offer further growth opportunities
- Revenue streams with more predictable components through Doğa College shares though profitability indicators still fluctuating
- Existence of activities in the sectors with positive outlooks
- Strong potential for parental support by shareholders having operations in diverse fields and financial supporting capacity
- Utilization of alternative funding channels despite the short track record of operations
- Implementation of a comprehensive corporate transformation project with a view to establishing a governance model including risk management
- Highly experienced and qualified executive team

**Constraints**

- Newly established business units not yet having converged to desired profitability level of generating internal equity regarding the initial costs of investments
- Moderate exposure to foreign exchange and interest rate risks resulting from predominantly TRY denominated and floating rate financial liabilities
- High level of related party receivables continuing to exert pressure on maintenance of asset quality
- Need for improvement regarding the compliance level with corporate governance principles
- Increasing volatility in the markets, global economic slump leading to economic slowdown and upward pressure on interest and exchange rates

Publication Date: December 21, 2015

“Global Knowledge supported by Local Experience”