

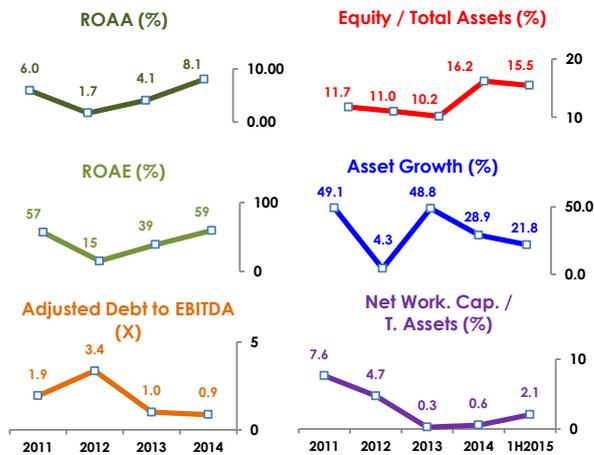
Corporate Credit Rating
Contracting & Real Estate Development

		Long Term	Short Term		
 POLİMEKS					
		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		2	-		
Stand Alone		AB	-		
Sovereign*	Foreign currency	BBB-	-		
	Local currency	BBB-	-		
	Outlook	FC	Stable	-	
		LC	Stable	-	

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

Polimeks İnşaat Taahhüt ve Sanayi Ticaret A.Ş. & Its Consolidated Subsidiaries					
Financial Data	1H2015**	2014*	2013*	2012*	2011*
Total Assets (USD mn)	2,336.62	2,222.16	1,872.57	1,510.84	1,363.33
Total Assets (TRY mn)	6,276.87	5,152.97	3,996.63	2,685.67	2,575.19
Equity (TRY mn)	970.55	833.37	406.17	295.28	302.48
Net Profit (TRY mn)	214.77	360.64	133.91	45.74	127.81
Sales (TRY mn)	4,471.29	4,597.65	1,958.24	1,756.00	158.81
Net Profit Margin (%)	4.80	7.84	6.84	2.60	80.48
ROAA (%)	n.a	8.06	4.11	1.74	5.95
ROAE (%)	n.a	59.47	39.12	15.29	56.83
Equity / T.Assets (%)	15.46	16.17	10.16	10.99	11.75
Net Work.Cap / T.Assets (%)	2.07	0.57	0.26	4.74	7.64
Adjusted Debt / Capital (%)	38.64	32.38	33.33	37.82	50.15
Adjusted Debt / EBITDA (X)	n.a	0.87	1.01	3.35	1.94
FFO / Adjusted Debt (%)	n.a	94.64	94.20	27.10	51.07
Asset Growth Rate (%)	21.81	28.93	48.81	4.29	49.12

* End of year ** End of period / Unaudited

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Overview

Polimeks İnşaat Taahhüt ve Sanayi Ticaret A.Ş. (hereinafter referred to as Polimeks, Polimeks İnşaat or the Company), with its roots dating back to 1995 and its construction and contracting business covering superstructure, infrastructure & transportation and industrial facilities ranging from residential, governmental and commercial buildings to museums and monumental projects, has continued to rapidly expand to the extent of making the Company one of the top international contractors listed by ENR.

Polimeks İnşaat has delivered 136 projects to date, most of which have been undertaken in Turkmenistan, and has already been commissioned for projects with large backlog values. The Company participates in tenders also in Turkey for investment projects in general.

98% of Polimeks İnşaat's shares are owned by Polimeks Holding A.Ş., major individual qualifying shareholder of which is Mr. Erol Tabanca.

As of July, 2015, Polimeks's employee count was 36,276 including the outsourced workers based on internal records.

Strengths

- Sustained asset and business volume growth expected to continue as indicated by currently large backlog value
- Net profitability indicators settling at a solid path enhancing the internal equity generation capacity
- Very low adjusted debt levels particularly through low levels of financial borrowings and supported by liquidity buffer
- Benefits and conspicuous political and economic importance of the undertaken projects
- Resilient and predictable cash flows and revenue streams
- Accumulation of strong past credentials as ranking as an international contractor

Constraints

- Increasing level of riskiness through single-party exposure and geographical concentration in view of the current project backlog in Turkmenistan
- Revenues exposed to different country risk elements
- Partial exposure to foreign currency position exerting pressure on profitability ratios
- Need for improvement regarding the compliance level with corporate governance principles in respect of its magnitude
- Increasing volatility in the markets, global economic slump leading to economic slowdown and upward pressure on interest and exchange rate

Publication Date: January 18, 2016
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