

Corporate Credit Rating

**Construction
Real Estate Development**

nef		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-2 (Trk)	
	Outlook	Positive	Stable	
Sponsor Support		2	-	
Stand Alone		B	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

Timur Gayrimenkul Geliştirme Yapı ve Yatırım A.Ş.				
Financial Data	2015*	2014*	2013*	2012*
Total Assets (000 USD)	922,255	700,314	465,599	233,837
Total Assets (000 TRY)	2,681,550	1,623,957	991,913	415,669
Equity (000 TRY)	261,935	194,452	83,125	18,113
Net Profit (000 TRY)	41,569	112,445	57,193	-3,128
Sales (000 TRY)	122,058	474,796	35,835	82,725
Net Profit Margin (%)	34.06	23.68	159.60	-3.78
ROAA (%)	2.58	10.93	10.06	-1.57
ROAE (%)	24.36	103.02	139.88	-36.03
Equity / Total Assets (%)	9.77	11.97	8.38	4.36
Net Working Capital / T. Assets (%)	13.81	8.12	2.49	-48.36
Debt Ratio (%)	90.23	88.03	91.62	95.64
Asset Growth Rate (%)	65.12	63.72	138.63	n.a

*End of year

Overview

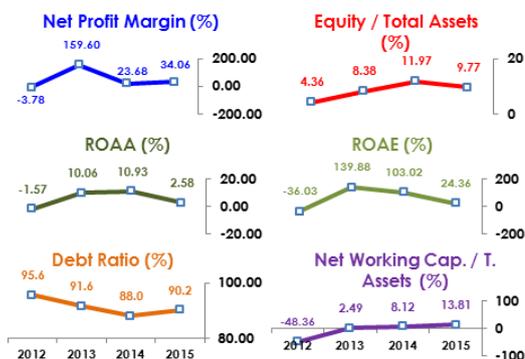
Timur Gayrimenkul Geliştirme Yapı ve Yatırım A.Ş. (Timur Gayrimenkul) is a family owned business operating in the real estate development business since 2007. The Company established a strong brand awareness in a highly fragmented and competitive housing market through need-oriented real estate solutions and innovative concepts largely located in central Istanbul.

Under its prominent NEF brand and licensed 'fold-home' and 'fold-office' concepts, Timur Gayrimenkul develops real estate projects containing flats, residences, houses, suites, offices, and retail outlets. The patented system enables residents to utilize a wide range of facilities including a guestroom, cinema hall, music room, business room, and archive room on a "pay-per-use" system.

The Company will undertake some of its new projects outside of the European district of Istanbul. The Beykoz Project, located on a high-value location on the Anatolian side of Istanbul, Bodrum Yalıkavak, a housing and hotel complex to be completed in 2018, and Bodrum Türkbükü are core projects of the Company in the upcoming years.

*Assigned by JCR Eurasia Rating, JCR-ER on August 28, 2015
Analyst:

Abdurrahman TUTGAÇ/+90 212 352 56 73
abdurrahman.tutgac@jcrer.com.tr



Strengths

Constraints

- Strong sales growth despite a period of political and economic uncertainty emanating from the 2015 election cycle
- Increased visibility for future revenues arising from the Company's proven track record, expanding business territory, and sound project backlog
- Robust cash cushions reflecting increasing prudence in liquidity preferences
- Reasonable funding mix and lower leverage thanks to bond issuance in 2015 and decreasing net debt
- Distinguished brand recognition in the sector and need-oriented marketing serving as a buffer against sales risk
- Cooperation with prominent real estate developers, architects, and designers adding further value to its projects
- Competent and experienced senior management team
- Foreign currency denominated financial loans incurring sensitivity to fluctuations in the foreign currency markets
- Global and regional macroeconomic pressures as growth rates are pressured with downside risks
- Geopolitical risks and uncertainties in the local market constraining prospects and exposing vulnerabilities to interest rates while squeezing disposable income
- Fierce competition in the unregulated real estate market

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"Global Knowledge supported by Local Experience"