

Corporate Credit & Issue Rating

**IT & Consumer Electronics Retailing
TSS Channel**

bimeks .com.tr		Long Term	Short Term	
International	Foreign Currency	BBB-	A-3	
	Local Currency	BBB-	A-3	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
Issue Rating	n.a.	n.a.		
National	Local Rating	A- (Trk)	A -1 (Trk)	
	Outlook	Positive	Stable	
	Issue Rating	A- (Trk)	A -1 (Trk)	
Sponsor Support		2	-	
Stand Alone		B	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

BİMEKS BİLGİ İŞLEM VE DIŞ TİCARET ANONİM ŞİRKETİ					
Financial Data	2015*	2014*	2013*	2012*	2011*
Total Assets (000 USD)	270,630	277,190	245,181	189,899	133,801
Total Assets (000 TRY)	786,884	642,775	522,333	337,564	252,736
Equity (000 TRY)	153,854	148,431	134,549	115,224	93,538
Net Profit (000 TRY)	9,388	9,249	12,152	1,908	3,970
Net Sales (000 TRY)	1,490,568	1,176,889	687,293	482,397	381,153
Net Profit Margin (%)	0.63	0.79	1.77	0.40	1.04
ROAA (%)	1.03	1.55	3.33	1.08	1.81
ROAE (%)	4.89	6.37	11.46	3.05	6.61
Equity/T. Assets (%)	19.55	23.09	25.76	34.13	37.01
Net Working Cap. /T. Assets (%)	21.35	23.59	8.27	27.11	5.29
Net Debt / EBITDA (X)	3.61	2.77	1.64	0.36	0.99
Asset Growth Rate (%)	22.42	23.06	54.74	33.56	32.08

*End of year

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

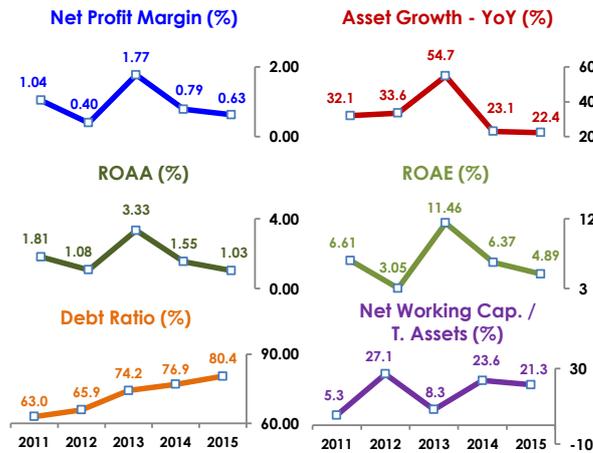
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Overview

BİMEKS BİLGİ İŞLEM VE DIŞ TİCARET ANONİM ŞİRKETİ (herein referred to as 'Bimeks', or 'the Company') was established by the Akgiray family in 1990 and is the one of the most well-known technology supermarket chains in Turkey offers information technology products, consumer electronics, IT products, white goods and small home appliances. The Company operated 138 stores in 59 cities out of a total of 81 as at the end of 2015 thanks to its own franchise model (SbP - Store-based Partnership) and inorganic growth strategy through acquisition of some of its competitors, namely Electroworld (FY2013) and Darty (FY2014).

Bimeks operates mega, standard and small stores with a total net operational area of 103k sq. m. In addition to store based revenues, the Company has focused on the immense potential of on online retailing through its web site.

The major qualifying shareholders of Bimeks as at the end of December, 2015 were Spv Bilişim ve Dış Tic. A.Ş. (32.26%) and Mehmet Murat Akgiray (18.52%) while 40.09% of its shares were publicly traded. Public trading began on the Borsa İstanbul (BiST) under the ticker symbol "BMEKS" in April, 2011. Bimeks is headquartered in İstanbul with a staff force of 1,216 as of FYE2015 (FYE2014: 1,334).



Strengths

- Assets with potential to generate higher sales revenues
- Expected improvement in the funding structure and NWC level through enactment of the recently announced long term facility
- Enhanced product range through additions of high-margin MDA & SDA products with significantly increasing share among categories
- Increasing market influence through acquisitions
- Still low internet & computer penetration rates, increasing urbanization level and paradigm shifts in consumer behavior expected to fuel consumer electronics demand in the long term
- Advantages of franchise strength through utilization of enlarged store network for commercial cooperation and customer lending
- Omni-channel business model strengthened further through additions of new sales channels notably bolstering web-based sales
- Continuation of efforts to develop alternative payment options with a view to easing the adversities of regulatory measures on the TSSs
- Very limited foreign currency exposure through natural hedging and utilization of derivative instruments when necessary
- Highly qualified management team with long business track

Constraints

- Continuation of notable contraction in capitalization level
- Net profitability indicators with inadequate capacity to the extent of generating internal equity
- Regulatory measures having restrained the upward growth path of the TSS channel through market share transfer from the TSSs to the channels of CES and TCR
- Fierce competition leading to margin pressure in view of price sensitivity of some of the targeted segments
- Rising risks of weakened TL and downside risks to growth exerting pressure on profit margins and impacts on debt-servicing capabilities of the real sector

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