

Corporate Credit Rating

**Fast-Moving Consumer Goods (FMCG)
Marketing & Distribution (M&D)**

AKYÜREK PAZARLAMA		Long Term	Short Term	
International	Foreign Currency	BB+	B	
	Local Currency	BB+	B	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
Issue Rating		n.a.	n.a.	
National	Local Rating	BB+ (Trk)	B (Trk)	
	Outlook	Stable	Stable	
	Issue Rating	BB+ (Trk)	B (Trk)	
Sponsor Support		3	-	
Stand Alone		BC	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
LC		Stable	-	

Akyürek Tüketim Ürünleri Paz. Dağıtım ve Tic A.Ş.					
Financial Data	3Q2016***	2015*	2014*	2013*	2012*
Total Assets (000 USD)	100,047	103,183	153,934	111,091	102,355
Total Assets (000 TRY)	300,182	300,016	356,958	236,668	181,946
Equity (000 TRY)	39,712	41,162	80,168	83,840	47,510
Net Profit (000 TRY)	-1,210	-37,793	-3,135	1,676	7,301
T. Sales (000 TRY)	102,491	421,053	565,989	536,720	457,326
Net Profit Margin (%)	n.m.	-8.98	-0.55	0.31	1.60
ROAA (%)	n.m.	-11.81	-1.28	1.00	4.80
ROAE (%)	n.m.	-61.80	-4.63	3.2	31.88
Equity / Total Assets (%)	13.23	13.72	22.46	35.43	26.11
Net Working Capital. / T. Assets (%)	-17.44	-47.67	23.13	23.65	11.68
Debt Ratio (%)	86.77	86.28	77.54	64.57	73.89
Asset Growth Rate (%)	0.06	-10.41	50.83	30.08	-9.81

*End of year, ** 3rd of year

Company Overview

Akyürek Tüketim Ürünleri Pazarlama Dağıtım ve Ticaret Anonim Şirketi (hereinafter referred to as **Akyürek Pazarlama** or the **Company**), (hereinafter referred to as **Akyürek Pazarlama** or the **Company**), one of the most known Turkey-based companies was founded in 1996 and engages in the distribution and wholesale of fast moving consumer goods (FMCG).

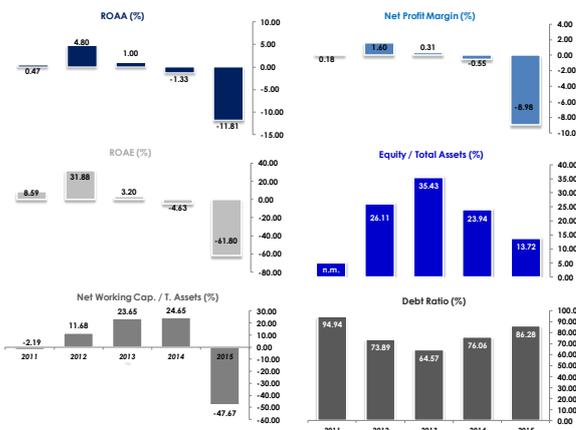
Akyürek continues to operate 4 logistics centers, 2,200 sqm office units, 2,200 sqm cold storage, 10,300 sqm warehouses and 64 vehicles.

The major qualifying shareholders of Akyürek as at the end of June, 2015 were Mr. Eyüp Serdal Akyürek (32.05%) and Mr. Şekip Akyürek (31.95%) while 35.80% of its shares were publicly traded. Public trading began on the Borsa İstanbul (BiST) under the ticker symbol "AKPAZ" in May, 2013.

JCR Eurasia Ratings has affirmed Akyürek Tüketim Ürünleri Pazarlama Dağıtım ve Ticaret A.Ş.'s National Long-Term rating at '**BB+(Trk)**'. The outlook for all of the ratings has also upgraded to "**Stable**"

Constraints

*Affirmed by Japan Credit Rating Agency on October 7, 2016
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Strengths

- Easing liquidity management, interest costs, operational activities thanks to credit restructuring processes
- Reduced thanks to the extension of its debt maturity profile,
- Maintaining sales force, the strength of its product and rejuvenating current brands providing predictable cash flow,
- Improved compliance level with corporate governance practices,
- The risk oriented management team and strong local market experience enabling to work towards for a clear direction
- Despite the extension of debt maturity, short term borrowing structure continuing net working capital shortfall giving rise to more demanding liquidity management distressing liquidity position,
- Deterioration of market perception restraining market share expansion,
- Net profitability indicators settling at an insufficient path squeezing the internal equity generation capacity,
- Acceleration of the erosion of capitalization required to significantly increase the levels of equity capital-deviating from the current business plan,
- Growing perception of pressure in the markets through risks arising from the current social unrest, political instability on economic influences, global environment, and the economic impacts of unsuccessful coup attempt.