

24 May 2016

Credit Rating

Rating

(National): Long Term

(TR) AA+

Outlook:

Stable

Rating

(National): Short Term

(TR) A1+

Outlook:

Stable

TAT GIDA SANAYİ A.Ş.

Taşdelen Mahallesi, Sırrı Çelik
Bulvarı No: 7
Çekmeköy / İstanbul
Tel: (216) 430 03 00
Faks: (216) 484 43 13

TAT GIDA SANAYİ A.Ş.

Rating Summary

Tat Gıda Sanayi A.Ş. ("Tat Gıda" or "the Company") was established in 1967 under the name of Tat Konserve Sanayi A.Ş. and has changed its title to Tat Gıda Sanayi A.Ş. on November 15, 2013. The company operates the Tat, SEK and Pastavilla brands. Its domestic marketing and sales distribution is carried out by Düzey Tüketim Malları Sanayi Pazarlama ve Ticaret A.Ş. ("Düzey"), a Koç Group company. Tat Gıda shares are traded on Borsa İstanbul since 1993.

Following our analysis of the position of the brands represented by the Company in the food and beverage industry, its financial performance, corporate structure as a Koç Group company as well as the level of its risk management, TAT GIDA received a long term rating (National) of **AA+** and a short term rating (National) of **A1+**.

Strengths and Risks

Strengths

- Strong parent company structure
- Past industry experience
- Established market positioning of brands
- Low leverage

Risks

- Possible demand side weakness due to general economic slowdown
- Distribution through a single channel albeit a group sister company