Summary: Calik Holding A.S. Aug 12

Abstract
The ratings on Calik Holding A.S. (Calik) reflect Standard & Poor's Rating Services' assessment of the company's business risk profile as "weak" and of its financial risk profile as "highly leveraged," as our criteria define these terms. Our "weak" business risk profile assessment reflects our perception of the high risks associated with operating in Turkey and some of its neighboring countries, where the majority of Calik's investments are located and the bulk of its revenues generated. The ratings are also constrained by our view of Calik's asset portfolio, which includes activities that are still in their development phase, and therefore, for the time being, have limited capacity to generate recurrent cash flow. Management's appetite for strategic investments in highly diverse...

Companies mentioned in this report are: Calik Holding A.S.
Action: Review

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This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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