

BARAN BEYAZ ESYA SANAYI VE TICARET ANONIM SIRKETI - **SAMPLE REPORT

ACTIVE SINGLE LOCATION

Address: BUZDOLABI KOYU,105,F-8 KARAYOLU UZERI Y-23 SOKAK,AVCILAR 34502,Istanbul (Europe) ,TURKEY
 Telephone(s): 90212 9999997
 D-U-N-S: 36-474-4917

IDENTIFICATION & SUMMARY

IDENTIFICATION

D-U-N-S: 36-474-4917	Telefax: 90212 9999996	E-mail Address: baran@baranbeyaz.com.tr
Former Name(s): Baran Dayanikli ESYA Sanayi Limited Sirketi	Telephone(s): 90212 9999997 90212 9999998 90212 9999999	Web Address: www.baranbeyaz.com.tr

SUMMARY

Year Started: 1953	Reg No: 999997	SIC: 3632
Year Incorporated: 1984	Employs: 215	Activity: Manufactures household refrigerators and freezers
Legal Form: Anonim sirketi		

Currency

All monetary amounts quoted in this report are shown in Turkish Lira unless otherwise stated.

RISK EVALUATION

Risk Indicator	2
D&B Rating	2A2
Former Rating	3A2
D&B EMMA Score	3
Trend	UP
Average Credit	500,289 USD

SUMMARY

Sales/Turnover	70,400,352 YTL
Pre-Tax Profit	16,014,099 YTL
Tangible Net Worth	31,970,350 YTL
Total Assets	59,320,611 YTL
Principal(s)	8
Payments	Slow 15
Paydex	70
Avg Payments	15 days beyond terms

RISK ASSESSMENT



Risk Indicator

2

Risk Level of the Company is : **LOW**

Low Risk (1)

High Risk (4)

D&B Rating

Financial Strength

2A

Based on tangible net worth

Risk Indicator

2

Good (Low Risk)

Former Rating

Financial Strength

3A

Based on tangible net worth

Risk Indicator

2

Good (Low Risk)

The Dun & Bradstreet Rating of 2A2 indicates:

- Financial Strength of USD 2.5 million to USD 12 million (based on net worth).
- A Risk Indicator which is Good (Low Risk).

D&B EMMA SCORE



D&B EMMA Score for this Business.

3

Low Risk (1)

High Risk (10)

- The D&B EMMA Score for this Business is 3.
- It is indicating Moderate low Risk.

Relative Risk

Moderate low Risk

D&B EMMA Score

3

Highest Risk:10, Lowest Risk:1

Range

Proceed with transaction

Understanding the D&B EMMA Score:







Range	D&B EMMA Score	Commentary
Low Risk Scores (1-3)	1	Lowest Risk
Proceed with transaction	2	Low risk
	3	Moderate low Risk
Medium Risk Scores (4-7)	4	Below average Risk
Proceed with transaction but monitor closely	5	Average Risk
	6	Slightly above average Risk
	7	Above average Risk
High Risk Scores (8-10)	8	Moderate high Risk
Take suitable assurances	9	High risk
	10	Highest Risk

1. **D&B EMMA** (Entry Market Mediation Alert Score) **Score** is a proprietary mathematical algorithm developed by D&B.
2. It is a country specific, statistically based, score that predicts the likelihood of a business in a market to be problematic in paying its debts within twelve months from observation.
3. D&B EMMA Score is based on a scale of 1 to 10 where 1 represents the lowest risk (least likelihood of troublesome payment behaviour) and 10 represents the highest risk (highest likelihood of troublesome payment behaviour, and eventually going out of business).

TREND ANALYSIS



Key Trends

Risk Indicator	Current Ratio	Statutory Debt	No. of Employees	Solvency Ratio	D&B EMMA Score
					
Static	Improving	Static	Static	Improving	Static

Understanding Key trends:

Using historical archive data we are able to plot the movement of key data elements.

Methodology:

Where data availability allows we are monitoring six elements for key trends: solvency ratio, current ratio, statutory debts, employee figure, scores or rating. Financial trends are based year over year using latest available financial statements or figures, whereas statutory debt comparisons are made quarterly as fresh information is released. Comparative employee data, typically collected directly from the subject company is therefore triggered by latest to last date of update. As our scores are recalculated on the basis of all fresh information these comparisons will also reflect latest to last date of update position.

PARENT DETAILS



Ultimate Parent:	Baran Holding
Location:	Istanbul,Turkey
DUNS:	00-000-0000

PRINCIPALS



Name:	Professor Hasan Berk Atabay
Position:	Chairman
Qualification:	Has a degree

Name:	Dr Niyazi Konuralp
Position:	Vice-chairman
Qualification:	Has a degree

Name:	Mr Mehmet Sahin Erbilir
Position:	Director
Qualification:	Has a degree

Name:	Mr Mustafa Sabir
Position:	Director
Qualification:	Has a degree

Name:	Mr Tarkan Yildiz
Position:	Director
Qualification:	Has a degree

Name:	Mr Alper Turker
Position:	Director
Qualification:	Has a degree

Name:	Mr Cem Murat Eren
Position:	Director

Qualification: Has a degree

Name: **Mr Tamer Buyukyildiz**

Position: General manager

Qualification: Has a degree

BANKERS



Bank Name: **Türkiye İş Bankası Anonim Şirketi**

Address: Sisli, İstanbul

Bank Name: **Türkiye Garanti Bankası Anonim Şirketi**

Address: Pangalti, İstanbul

Bank Name: **Yapı Ve Kredi Bankası Anonim Şirketi**

Address: Beşiktaş, İstanbul

Bankers Comments

An overdraft facility is available and utilised.

TRADE PAYMENTS



Paydex

Paydex for this Business.

70

Low Risk (100)

High Risk (1)

1. On average, this business pays its bills: 15 days beyond terms

Risk of Slow Payment

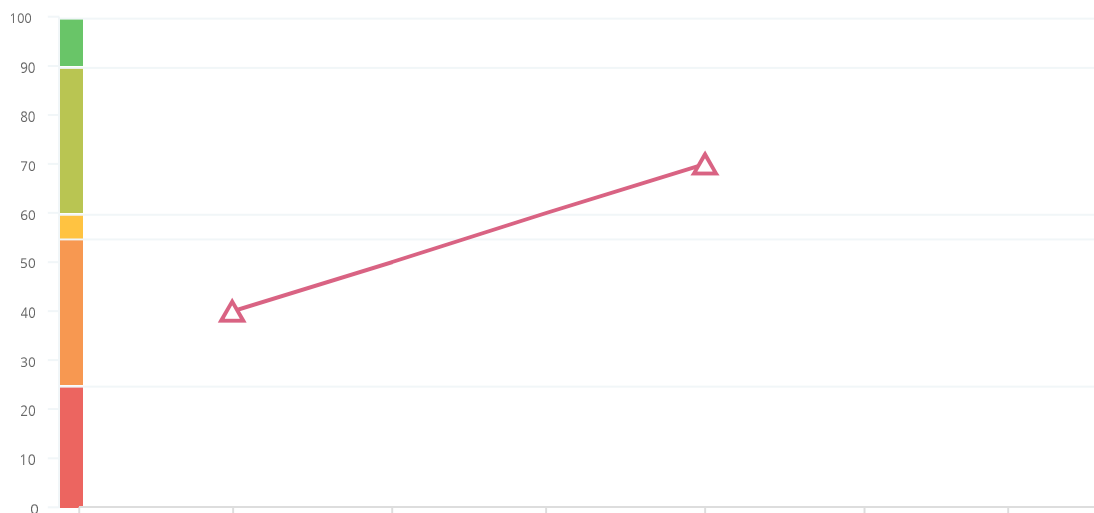
Moderate risk

Paydex

70

Payment Behaviour

15 days beyond terms



Payment experiences reflect how bills are met in relation to the terms granted. In some instances payments beyond terms can be the result of disputes over merchandise, skipped invoices, invoice misunderstandings or administrative errors. Each experience shown represents a separate account reported by a supplier. Updated payment experiences replace those previously reported. Amounts may be rounded to nearest figure in prescribed ranges.

Informants report that subjects payment could not be determined.

TRADE PAYMENT SUMMARY

Value Bands YTL	No. of Exp	Total Value YTL	Within Terms	1-30 Days	31-60 Days	61-90 Days	91+ Days
> 2,000,000	27	133,078,572	100%	0%	0%	0%	0%
200,000 - 1,999,999	27	9,494,370	100%	0%	0%	0%	0%
100,000 - 199,999	0	0	0%	0%	0%	0%	0%
20,000 - 99,999	9	443,619	0%	0%	0%	100%	0%
10,000 - 19,999	3	37,500	0%	100%	0%	0%	0%
< 10,000	6	18,990	0%	50%	0%	0%	50%
Total	72	143,073,051	75%	8%	0%	13%	4%

TRADE PAYMENT EXPERIENCES

Any amounts hereafter are in Turkish Lira (new) unless otherwise stated. Amounts may be rounded to nearest figure in prescribed ranges. Maximum of 200 trade experiences within 12 months are displayed.

Date	Paying Record	High Credit	Amount Owed	Amount Overdue	Payment Terms
Jul 22, 2017	Slow: 0 to 0 days	330,110	330,110	0	Net 30
Jul 22, 2017	Slow: 0 to 0 days	412,500	412,500	0	Net 30
Jul 22, 2017	Slow: 0 to 0 days	312,320	312,320	0	Net 30
Jul 22, 2017	Slow: 0 to 0 days	5,633,002	5,633,002	0	Net 30
Jul 22, 2017	Slow: 0 to 0 days	6,563,500	6,563,500	0	Net 30
Jul 22, 2017	Slow: 0 to 0 days	2,590,006	2,590,006	0	Net 30
Jun 23, 2017	Slow: 0 to 0 days	330,110	330,110	0	Net 30
Jun 23, 2017	Slow: 0 to 0 days	412,500	412,500	0	Net 30

Jun 23, 2017	Slow: 0 to 0 days	312,320	312,320	0	Net 30
Jun 23, 2017	Slow: 0 to 0 days	5,633,002	5,633,002	0	Net 30
Jun 23, 2017	Slow: 0 to 0 days	6,563,500	6,563,500	0	Net 30
Jun 23, 2017	Slow: 0 to 0 days	2,590,006	2,590,006	0	Net 30
Jun 01, 2017	Slow: 0 to 0 days	330,110	330,110	0	Net 30
Jun 01, 2017	Slow: 0 to 0 days	412,500	412,500	0	Net 30
Jun 01, 2017	Slow: 0 to 0 days	312,320	312,320	0	Net 30
Jun 01, 2017	Slow: 0 to 0 days	5,633,002	5,633,002	0	Net 30
Jun 01, 2017	Slow: 0 to 0 days	6,563,500	6,563,500	0	Net 30
Jun 01, 2017	Slow: 0 to 0 days	2,590,006	2,590,006	0	Net 30
May 23, 2017	Slow: 0 to 0 days	330,110	330,110	0	Net 30
May 23, 2017	Slow: 0 to 0 days	412,500	412,500	0	Net 30
May 23, 2017	Slow: 0 to 0 days	312,320	312,320	0	Net 30
May 23, 2017	Slow: 0 to 0 days	5,633,002	5,633,002	0	Net 30
May 23, 2017	Slow: 0 to 0 days	6,563,500	6,563,500	0	Net 30
May 23, 2017	Slow: 0 to 0 days	2,590,006	2,590,006	0	Net 30
Apr 26, 2017	Slow: 0 to 0 days	330,110	330,110	0	Net 30
Apr 26, 2017	Slow: 0 to 0 days	412,500	412,500	0	Net 30
Apr 26, 2017	Slow: 0 to 0 days	312,320	312,320	0	Net 30
Apr 26, 2017	Slow: 0 to 0 days	5,633,002	5,633,002	0	Net 30
Apr 26, 2017	Slow: 0 to 0 days	6,563,500	6,563,500	0	Net 30
Apr 26, 2017	Slow: 0 to 0 days	2,590,006	2,590,006	0	Net 30
Mar 01, 2017	Slow: 0 to 0 days	330,110	330,110	0	Net 30
Mar 01, 2017	Slow: 0 to 0 days	412,500	412,500	0	Net 30
Mar 01, 2017	Slow: 0 to 0 days	312,320	312,320	0	Net 30
Mar 01, 2017	Slow: 0 to 0 days	5,633,002	5,633,002	0	Net 30
Mar 01, 2017	Slow: 0 to 0 days	6,563,500	6,563,500	0	Net 30
Mar 01, 2017	Slow: 0 to 0 days	2,590,006	2,590,006	0	Net 30
Feb 23, 2017	Slow: 0 to 0 days	330,110	330,110	0	Net 30
Feb 23, 2017	Slow: 0 to 0 days	412,500	412,500	0	Net 30
Feb 23, 2017	Slow: 0 to 0 days	312,320	312,320	0	Net 30
Feb 23, 2017	Slow: 0 to 0 days	5,633,002	5,633,002	0	Net 30
Feb 23, 2017	Slow: 0 to 0 days	6,563,500	6,563,500	0	Net 30
Feb 23, 2017	Slow: 0 to 0 days	2,590,006	2,590,006	0	Net 30
Jan 24, 2017	Slow: 0 to 0 days	330,110	330,110	0	Net 30
Jan 24, 2017	Slow: 0 to 0 days	412,500	412,500	0	Net 30
Jan 24, 2017	Slow: 0 to 0 days	312,320	312,320	0	Net 30
Jan 24, 2017	Slow: 0 to 0 days	5,633,002	5,633,002	0	Net 30
Jan 24, 2017	Slow: 0 to 0 days	6,563,500	6,563,500	0	Net 30
Jan 24, 2017	Slow: 0 to 0 days	2,590,006	2,590,006	0	Net 30
Dec 31, 2016	Slow: 0 to 0 days	330,110	330,110	0	Net 30
Dec 31, 2016	Slow: 0 to 0 days	412,500	412,500	0	Net 30
Dec 31, 2016	Slow: 0 to 0 days	312,320	312,320	0	Net 30
Dec 31, 2016	Slow: 0 to 0 days	5,633,002	5,633,002	0	Net 30
Dec 31, 2016	Slow: 0 to 0 days	6,563,500	6,563,500	0	Net 30
Dec 31, 2016	Slow: 0 to 0 days	2,590,006	2,590,006	0	Net 30
Nov 01, 2016	Slow: 60 to 120 days	3,010	3,010	2,400	Net 30
Nov 01, 2016	Slow: 0 to 30 days	12,500	12,500	6,500	Net 30
Nov 01, 2016	Slow: 0 to 30 days	3,320	2,500	125	Net 30

Nov 01, 2016	Slow: 30 to 90 days	56,332	55,000	35,000	Net 30
Nov 01, 2016	Slow: 60 to 90 days	65,635	54,120	21,320	Net 30
Nov 01, 2016	Slow: 30 to 90 days	25,906	12,000	1,000	Net 30
Oct 25, 2016	Slow: 60 to 120 days	3,010	3,010	2,400	Net 30
Oct 25, 2016	Slow: 0 to 30 days	12,500	12,500	6,500	Net 30
Oct 25, 2016	Slow: 0 to 30 days	3,320	2,500	125	Net 30
Oct 25, 2016	Slow: 30 to 90 days	56,332	55,000	35,000	Net 30
Oct 25, 2016	Slow: 60 to 90 days	65,635	54,120	21,320	Net 30
Oct 25, 2016	Slow: 30 to 90 days	25,906	12,000	1,000	Net 30
Sep 28, 2016	Slow: 60 to 120 days	3,010	3,010	2,400	Net 30
Sep 28, 2016	Slow: 0 to 30 days	12,500	12,500	6,500	Net 30
Sep 28, 2016	Slow: 0 to 30 days	3,320	2,500	125	Net 30
Sep 28, 2016	Slow: 30 to 90 days	56,332	55,000	35,000	Net 30
Sep 28, 2016	Slow: 60 to 90 days	65,635	54,120	21,320	Net 30
Sep 28, 2016	Slow: 30 to 90 days	25,906	12,000	1,000	Net 30

HISTORY



BACKGROUND

- Business started in Feb 22, 1953 as a Ltd Sirketi by Ismet Baran, Baran Sanayi Ve Ticaret Anonim Sirketi, Sedef Kizil, Mehmet Ali Binboga, Nusret Hacioglu, Kerim Isiksel under the name 'Asil Beyaz Esysa Sanayi Limited Sirketi'.
- Business has been under present control since Jan 05, 2005.
Business continued from Jun 15, 1984 under the name Baran Beyaz Esysa Sanayi Ve Ticaret Anonim Sirketi as a Unknown.
- Subject acquired the business of 'Barantek Esysa Sanayi ve Ticaret Anonim Sirketi', a Anonim sirketi which started in 1972 with effect from Aug 01, 1999.
- Subject moved from Yildizkapisi Mevkii 80 20. Yuzyil Caddesi Milattan Once Sokak Nenehatun, Ankara , TURKEY on Jun 15, 1984.
- Subject's name was changed from 'Baran Dayanikli Esysa Sanayi Limited Sirketi' on Jun 15, 1984.
- Subject's name was changed from 'Asil Beyaz Esysa Sanayi Limited Sirketi' on Mar 02, 1960.

LEGAL FORM

- Anonim sirketi registered on Jun 15, 1984 in Istanbul.

Registration No: 999997
Chamber of Commerce No: 88887
Tax Registration No: 4565465654

REFERENCES

Tax Office:Buyuk Mukellefler;Town of Tax Office:Istanbul;Former registration office:Nenehatun;Town of former registration:Ankara;Registration number change date:6,15,1984;Former Registration Number:88888

CAPITAL

Issued capital: 15,000,000 Turkish Lira (New)
Paid-Up capital: 12,500,000 Turkish Lira (New)

Issued/paid-up capital was last increased on Jun 01, 2012.

Nominal capital is divided into:

15,000,000 ordinary A shares of 1.00 each and fully paid up.

Starting capital is 10,000 Turkish Lira (New).

LINKAGE



PARENT

The ultimate parent is Baran Holding Anonim Sirketi, Istanbul, Turkey (DUNS: 00-000-0000).

OWNERSHIP

Name: Tekno Makine Ve Ticaret Anonim Sirketi
Ownership: Holds 37.68% of the voting capital.

Name: Baran Elektronik Sanayi Anonim Sirketi
Ownership: Holds 25.7% of the voting capital.

Name: Baran Yedek Parca Imalat Sanayi Ve Ticaret Anonim Sirketi
Ownership: Holds 17.36% of the voting capital.

Name: Astroto Oto Sanayi Ve Ticaret Anonim Sirketi
Ownership: Holds 10.18% of the voting capital.

Name: Makro Finans Anonim Sirketi
Ownership: Holds 9.08% of the voting capital.

SUBSIDIARIES

Name: Turk Makinacilik Endustrisi Anonim Sirketi
Location: Istanbul, Turkey
Details: This subsidiary operates as a manufacturer of industrial machinery. Subject owns 99.9% of the capital.

Name: Istan Ticaret Ve Sanayi Anonim Sirketi
Location: Istanbul, Turkey
Details: This subsidiary operates as a manufacturer of insulation materials. Subject owns 86.8% of the capital.

Name: As Tuketim Mallari Sanayi Pazarlama Ve Ticaret Anonim Sirketi
Location: Istanbul, Turkey
Subsidiary DUNS: 50-398-1377
Details: This subsidiary operates as a manufacturer of consumer goods. Subject owns 76.06% of the capital.

Name: Sanok Ticaret Anonim Sirketi
Location: Istanbul, Turkey
Details: This subsidiary operates as a manufacturer of household electrical appliances. Subject owns 60.35% of the capital.

AFFILIATES

The following are related through principal(s) and/or financial interest(s):

Name: Hale Otomobil Ve Ticaret Anonim Sirketi
Location: Istanbul, Turkey
Details: This operates as a wholesaler of motor vehicles. Subject has a 46.2% share interest.

Name: Birsan Dayanikli Tuketim Mallari Pazarlama Anonim Sirketi
Location: Istanbul, Turkey

Details: This operates as a wholesaler of durable consumer goods.
This is the subject's marketing unit.
Subject has a 35.38% share interest.

Name: **Gazissan Gaz Ticareti Anonim Sirketi**

Location: Kocaeli, Turkey

Details: This operates as natural gas distribution company.
Subject has a 30.6% share interest.

Name: **Buyuksan Insaat Sanayi Ve Ticaret Anonim Sirketi**

Location: Sakarya, Turkey

Details: This operates as construction contractors.
Subject has a 29.31% share interest.

Name: **Power Makine Sanayi Ve Ticaret Anonim Sirketi**

Location: Istanbul, Turkey

Details: This operates as electric motor, cooling compressor manufacturers.
Subject has a 15.3% share interest.

Name: **Baran Elektronik Sanayii Anonim Sirketi**

Location: Ankara, Turkey

Affiliate DUNS: 35-503-6349

Details: This operates as a manufacturer of electronic products.
This is the subject's marketing unit.
This concern is related through common principal(s) and/or shareholder(s).

Name: **Baran Dis Ticaret Anonim Sirketi**

Location: Istanbul, Turkey

Details: This operates as a foreign trade company.
This concern is related through common principal(s) and/or shareholder(s).

Name: **Tek - En Tasit Araclari Sanayi Ve Ticaret Anonim Sirketi**

Location: Eskisehir, Turkey

Details: This operates as a manufacturer of trailers.
This concern is related through common principal(s) and/or shareholder(s).

Name: **Baran Anadolu Makine Ve Ticaret Anonim Sirketi**

Location: Ankara, Turkey

Details: This operates as a manufacturer of industrial machinery.
This concern is related through common principal(s) and/or shareholder(s).

Name: **Doganay Besin Maddeleri Pazarlama Ticaret Anonim Sirketi**

Location: Sakarya, Turkey

Details: This operates as a wholesaler of foodstuff.
This concern is related through common principal(s) and/or shareholder(s).

Name: **Baroto Otomobil Sanayii Anonim Sirketi**

Location: Bursa, Turkey

Details: This operates as a manufacturer of trucks, pick-ups, buses.
This concern is related through common principal(s) and/or shareholder(s).

Name: **Bar - Dok Dokumculuk Ticaret Ve Sanayi Anonim Sirketi**

Location: Istanbul, Turkey

Details: This operates as a manufacturer of iron casting.
This concern is related through common principal(s) and/or shareholder(s).

Name: **Lezzet Konserve Sanayi Anonim Sirketi**

Location: Bilecik, Turkey

Details: This operates as a manufacturer of canned food.
This concern is related through common principal(s) and/or shareholder(s).

Name: **Astro - Air Hava Tasimaciligi Ve Hizmetleri Anonim Sirketi**

Location:	Istanbul, Turkey
Details:	This operates as an airline transportation company. This concern is related through common principal(s) and/or shareholder(s).
Name:	Baris Is Makinalari Sanayi Ve Ticaret Anonim Sirketi
Location:	Kocaeli, Turkey
Details:	This operates as a manufacturer of industrial machinery. This concern is related through common principal(s) and/or shareholder(s).
Name:	Master Lastikleri Sanayi Ve Ticaret Anonim Sirketi
Location:	Bursa, Turkey
Details:	This operates as a manufacturer of tires. This concern is related through common principal(s) and/or shareholder(s).
Name:	Barfinans Finansal Kiralama Anonim Sirketi
Location:	Istanbul, Turkey
Details:	This operates as a leasing company. This concern is related through common principal(s) and/or shareholder(s).
Name:	Barin Sigorta Anonim Sirketi
Location:	Istanbul, Turkey
Details:	This operates as an insurance company. This concern is related through common principal(s) and/or shareholder(s).
Name:	Yol - Arac Pazarlama Anonim Sirketi
Location:	Istanbul, Turkey
Details:	This subsidiary is dormant. This concern is related through common principal(s) and/or shareholder(s).
Name:	Astro Turizm Anonim Sirketi
Location:	Antalya, Turkey
Details:	This subsidiary is dormant. This concern is related through common principal(s) and/or shareholder(s).
BRANCHES/DIVISIONS 	
Subject has 12 branches/divisions .	
Location:	Adana, Turkey.
Details:	These are owned office premises. Operates as a regional directorate.
Location:	Organize Sanayi Bolgesi, Ostim, Ankara, Turkey.
Details:	These are owned factory premises.
Location:	Akatlar, Ankara, Turkey.
Details:	These are owned office premises. Operates as a regional directorate.
Location:	Bursa, Turkey.
Details:	These are owned office premises. Operates as a regional directorate.
Location:	Eskisehir Organize Sanayi Bolgesi, Eskisehir, Turkey.
Details:	These are owned factory premises.
Location:	123, Organize Sanayi Bolgesi, Tuzla, Istanbul, Turkey.
Details:	These are owned factory premises.
Location:	Besiktas, Istanbul, Turkey.
Details:	These are owned office premises. Operates as a regional directorate.

Location: Pinarbasi, Izmir, Turkey.
Details: These are owned office premises.
 Operates as a regional directorate.

Location: Konya, Turkey.
Details: These are owned office premises.
 Operates as a regional directorate.

Location: Kutahya, Turkey.
Details: These are owned office premises.
 Operates as a regional directorate.

Location: Icel, Mersin, Turkey.
Details: These are owned office premises.
 Operates as a regional directorate.

Location: Samsun, Turkey.
Details: These are owned office premises.
 Operates as a regional directorate.

OPERATIONS



LINE OF BUSINESS

Manufactures household refrigerators and freezers (3632)
 Manufactures household laundry equipment (3633)
 Manufactures household vacuum cleaners (3635)
 Manufactures household audio and video equipment (3651)
 Manufactures refrigeration and heating equipment (3585)
 Line of Business1:Subject is involved in manufacturing of white durable goods.
 In Turkey subject is considered to be a medium business in this field.

SALES AND PURCHASING

Terms of sale are Net 30 Days.
 Terms of sale are Promissory Notes.
 Number of accounts: 15
 Local purchasing terms are Net 60 Days.
 Local purchasing terms are Promissory Notes.

PURCHASE TERRITORY/EXPORT/IMPORT

Area	Percent	Region/Country	Products
Domestic Sales	50%		
International Exports	50%	U S A, U K, Germany, Japan, CIS	
Imports	85%	U S A, U K, Germany, France, Japan	Raw Materials

AGENCIES AND BRANDS

Subject produces the following brand(s): Baran refrigerators, washing machines, As televisions, Salon washing machines, dishwashers, Birsan vacuum cleaners, air conditioners.

EMPLOYEES

Employs: 215

LOCATION

Operates from owned office, factory, warehouse, cold store, garage at heading address.

Subject is located in a suburban business area. on a main road..

Registered Office: Bergamut Mahallesi 666 Sari Leblebi Sokak,34443 Istanbul,TURKEY.

FINANCIAL INFORMATION



COMPARATIVES

	Fiscal Dec 31, 2013 (Turkish Lira (New))	Fiscal Dec 31, 2014 (Turkish Lira (New))	Fiscal Dec 31, 2015 (Turkish Lira (New))
Turnover	55,813,619	64,349,167	70,400,352
Exports	22,770,584	28,514,650	34,750,000
Pre-tax Profit	12,347,531	13,333,309	16,014,099
Net Worth	21,571,776	26,607,726	31,970,350
Fixed Assets	16,041,135	15,252,473	18,170,870
Total Assets	51,173,330	57,211,356	59,320,611
Current Assets	34,761,595	38,599,620	40,723,191
Current Liabilities	22,350,994	26,794,016	21,583,521
Working Capital	12,410,601	11,805,604	19,139,670
Long Term Debt	7,250,560	3,809,614	5,766,740
Financial Assets	370,600	3,359,263	426,550
Intangibles			400,690

Net Worth and Total Assets are tangible figures shown after the deduction of intangible assets.

RATIOS

	Dec 31, 2013	Dec 31, 2014	Dec 31, 2015
Current Ratio	1.56	1.44	1.89
Solvency Ratio (%)	137.22	115.02	85.55
Fixed Assets / Net Worth (%)	74.36	57.32	56.84
Current Liabs / Net Worth (%)	103.61	100.70	67.51
Asset Turnover (%)	109.07	112.48	118.68
Sales / Net Working Capital	4.50	5.45	3.68
Assets / Sales (%)	91.69	88.91	84.26
Profit Margin (%)	22.12	20.72	22.75
Shareholders Return (%)	57.24	50.11	50.09
Return on Assets (%)	24.13	23.31	27.00

BALANCE SHEET

Abstract from individual fiscal balance sheet.

Assets	As at Dec 31, 2015 (Turkish Lira (New))
Land/Buildings	15,300,880
Plant/Machinery	65,795,520

Fixtures/Eqpt	1,950,625
Furn're/Vehicle	484,495
Depreciation	66,795,850
Misc Fixed Assets	1,435,200
Total Fixed Assets	18,170,870
Loans to Group	305,650
Misc Fin'cl Assets	120,900
Total Fin'cl Assets	426,550
Misc Intangible Assets	400,690
Total Intangible Assets	400,690
CURRENT ASSETS	
Stock & WIP	17,615,025
Trade Debtors	7,960,800
Misc Debtors	45,796
Cash	10,200,080
Market Securities	950,700
Misc Current Assets	3,950,790
TOTAL CURRENT	40,723,191
TOTAL ASSETS	59,721,301

Liabilities	As at Dec 31, 2015 (Turkish Lira (New))
Capital	12,500,000
Legal Reserves	3,070,650
Profit for Year	12,463,314
Misc Reserves	4,337,076
Net Worth	32,371,040
Misc Provisions	2,785,740
Mortgages/Loans	1,460,520
Misc Def Liabilities	1,520,480
CURRENT LIABILITIES	
Trade Creditors	7,580,950
Misc Creditors	551,912
Accruals	875,610
Bank Overdraft	8,789,074
Due to Group	165,123
Advances Received	1,875,657
Misc Current Liabilities	1,745,195
TOTAL CURRENT	21,583,521
TOTAL LIABS & NET WORTH	59,721,301

PROFIT & LOSS

	Jan 01, 2015 to Dec 31, 2015 (Turkish Lira (New))
Net Sales	70,400,352
Cost of Goods Sold	50,080,107
Gross Profit	20,320,245

Selling/Admin Expenses	5,950,170
Net Operating Income	14,370,075
Interest Receivable	4,100,325
Group Related Income	110,530
Misc Financial Income	8,205,050
Total Financial Income	12,415,905
Interest Payable	795,985
Misc Financial Expenses	9,975,896
Total Financial Expenses	10,771,881
Profit Before Taxes	16,014,099
Income Tax	3,550,785
Profit After Tax	12,463,314
Net Profit	12,463,314

NOTES ON FINANCIALS

According to the balance sheet as of Dec 31, 2015.

FINANCIAL INTERVIEWS

Subject stated that:

Accounts are approved by Tax Office:1;Balance Sheet Date:12,31,2015

On May 22, 2017 Hasan Berk Atabay, chairman, confirmed general details in this report.

INVESTIGATION INFORMATION

On Dec 20, 2016 local informants stated that:

Other Comments:PLEASE NOTE THAT THE DETAILS CONTAINED IN THIS REPORT DO NOT REFER TO A LIVE COMPANY. THE REPORT HAS BEEN PROVIDED BY CRIF AS AN EXAMPLE OF THE TYPE OF BIR A CUSTOMER COULD EXPECT TO RECEIVE IN THIS MARKET. According to the results of the third quarter of 2016 Turkey Credit Risk Index has reached 930, with a slight increase. In the third quarter of 2016 results represent the average credit rating of 14,131 enterprises included in the survey. In this quarter, the cities with the lowest credit risk were Kirsehir, Karaman and Osmaniye. For the same period, the most risky cities were Adiyaman, Aksaray and Sanliurfa. Construction industry was more risky than others and manufacturing was the most credit safe.

PRESS CLIPPINGS

Date:	Dec 20, 2016
Reported by:	Local informants
Detail:	Subject has development plans for obtaining a new quality certificate in 2017
Date:	Jun 07, 2016
Reported by:	Local informants
Detail:	Subject realized a new machinery investment amounting USD 2,500,000 in 2015.

CONCLUSION

Informants consider subject trustworthy for normal credit requirements.

APPENDICES



CUSTOMER SERVICE

Speed of service: Typically 4 working days

SCN: 201709135007920348

Order Date: Not Available

Should you require any further information or have any questions, please contact your local Customer Service Centre.

Enquiries should **always** contain the below minimum details please:

- Full Company Name
- Full Headquarters Address (street, town, country)
- Telephone Number
- Business Identification Number (registration number, chamber of commerce number, VAT number, Government Gazette number)
- Contact Name
- SCN
- Order Date

The information in this report was last updated on **Aug 07, 2017**.

D&B RATING GLOSSARY

D&B Rating - The D&B Rating consists of two parts, the Financial Strength Indicator and the Risk Indicator.

For example: in the case of a **2A 4** rating, **2A** means the financial strength of the business and **4** is the risk indicator.

The **Risk Indicator** is used in conjunction with the Financial Strength Indicator. The Risk Indicator reflects D&B's opinion of the risk associated with trading with a specific business, notably the likelihood of business continuance or failure over the next 12 months. Created from expert rules systems, the Risk Indicator is refreshed whenever data is loaded onto our databases. Please see the table below for the Risk Indicators and their corresponding values.

Risk Indicators		
4	Significant level of risk	Take suitable assurances before extending credit
3	Greater than average risk	Proceed with transaction but monitor closely
2	Low risk	Proceed with transaction
1	Minimal risk	Proceed with transaction - offer terms required
-	Insufficient information to assign a risk indicator	No public information or D&B proprietary information available to indicate trading activity

The **Financial Strength Indicator** is based on either Net Worth or Issued Capital. The table below contains the possible values.

Financial Strength Indicator		Range	
Net Worth	Capital	FROM	TO
5A	5AA	\$60 million	And above
4A	4AA	\$25 million	\$60 million
3A	3AA	\$12 million	\$25 million
2A	2AA	\$2.5 million	\$12 million
1A	1AA	\$1.2 million	\$2.5 million
A	AA	\$600,000	\$1.2 million
B	BB	\$345,000	\$600,000
C	CC	\$175,000	\$345,000
D	DD	\$120,000	\$175,000
E	EE	\$60,000	\$120,000
F	FF	\$35,000	\$60,000
G	GG	\$15,000	\$35,000
H	HH	0	\$15,000
Alternate Ratings Used			
N	Financial Strength is negative		
O	Financial Strength is undisclosed		

NB	New Business: Less than 24 months
NQ	Out of Business: Business has ceased to trade

FINANCIAL RATIO GLOSSARY

Key Business Ratios are used to identify irregularities in the status and future potential of a company.

Name	Formula	Explanation
Current Ratio (x)	Total Current Assets / Total Current Liabilities	This ratio shows the cover by current assets of short term creditors, and the higher the ratio the more assurance there is that payment of creditors can be met.
Solvency Ratio %	$((\text{Current Liabilities} + \text{Long Term Liabilities}) / \text{Tangible Net Worth}) \times 100$	<p>From this can be seen the extent to which the company is financed by creditors and debt rather than permanent finance.</p> <p>The higher the ratio the more likely it is that debt (either short term or long term) will be a burden to the company. The effect is higher interest charges, lower profits and a squeeze on liquidity to the disadvantage of creditors.</p>
Fixed Assets to Net Worth (%)	$(\text{Total Fixed Assets} / \text{Tangible Net Worth}) \times 100$	<p>The proportion of net worth that consists of fixed assets will vary greatly from industry to industry, but in general terms a company is under capitalised if fixed assets exceed net worth. In this case it is possible that the company has too much debt, and it should therefore be examined with care.</p> <p>If on the other hand fixed assets are much lower than net worth the company is over capitalised and is either extremely cautious or in a position to expand. thus a ratio either well in excess of the median, or well below it, means that the company should be looked at with care.</p>
Current Liabilities to Net Worth (%)	$(\text{Total Current Liabilities} / \text{Tangible Net Worth}) \times 100$	<p>This contrasts the funds that creditors are temporarily risking with a company with the funds permanently invested by the owners.</p> <p>The higher the ratio the less security for creditors. Care should be exercised when selling to any company with creditors of less than one year exceeding two thirds of net worth.</p>
Asset Turnover (%)	$(\text{Turnover} / \text{Total Assets (including Intangibles)}) \times 100$	<p>This ratio measures how efficient the company's management has been in generating sales from the assets at its disposal.</p> <p>The measure can vary considerably from industry to industry and should therefore be judged according to the industry norm.</p>
Sales to net working capital (x)	Turnover / Net working capital *	<p>This ratio indicates whether a company is overtrading (handling an excessive volume of sales in relation to working capital). Companies with substantial sales gains often reach a level where their working capital becomes strained.</p> <p>Even if they maintain an adequate total investment for the volume being generated (assets to sales) that investment may be so centred in fixed assets or other non-current items that it will be difficult to continue meeting all current obligations. A ratio falling into either an extremely high or low position may indicate potential problems.</p>
Assets to Sales (%)	$(\text{Total Assets (including Intangibles)} / \text{Turnover}) \times 100$	<p>This correlates sales with the total investment that is used to generate those sales. By comparing a company's ratio with industry norms it can be determined whether the business is overtrading or conversely, carrying more assets than needed for its sales volume.</p> <p>Abnormally low ratios can indicate overtrading which may lead to financial difficulties if not corrected. Extremely high ratios can be the result of a too conservative management or too low a level of turnover.</p>
Profit Margin (%)	$(\text{Profit before Tax} / \text{Turnover}) \times 100$	<p>This reveals the profits earned per pound of sales and therefore measures the efficiency of the operation.</p> <p>This ratio is an indicator of the business'ability to withstand adverse conditions such as falling prices, rising costs or declining sales</p>

Shareholders' Return (%)	$(\text{Profit before Tax} / \text{Tangible Net Worth}) \times 100$	<p>This ratio is used to analyse the ability of the company's management to realise an adequate return on the capital invested by the owners of the business. There is a tendency to look increasingly to this ratio as a final measure of profitability.</p> <p>Generally, a relationship of at least 10% is regarded as desirable for providing dividends plus funds for future growth.</p>
Return on assets (%)	$(\text{Profit before Tax} / \text{Total Assets}) \times 100$	<p>This is the key indicator of profitability for a company it matches operational profits with the assets available to earn a return.</p> <p>Companies using their assets efficiently will have a relative high return while less well run businesses will have a relatively low return</p>
Sales per Employee (000)	Turnover / Employees	This gives an indication of the efficiency of the labour force. This ratio will vary considerable from industry to industry
Profit per Employee (000)	Profit before Tax / Employees	This ratio gives a guide as to how effectively the labour force is utilised, and is the best way to measure productivity of labour investment

GLOSSARY OF LOCAL ACTIVITY CODE

Country	Local Activity Code Type
Bosnia	NACE Rev 2
Bulgaria	NACE Rev 2
Croatia	NACE Reve 2
Estonia	EMTAK
Greece	NACE Rev 2
Iceland	ISAT 2008
Romania	NACE Rev 2
Serbia	NACE Rev 2
Slovenia	NACE Rev 2

GLOSSARY OF LEGAL FORMS

Legal Form	Legal Form (local)
Proprietorship	Sahis Firmasi
Partnership	Adi Ortaklik and Kollektif Sirket
Limited Partnership	Adi Komandit Sirket and Payli Komandit Sirket
Co-Operative	Kooperatif
Private Limited Co	Limited Sirket
Public Limited Co	Anonim Sirket

GLOSSARY OF CURRENCIES

Abbrev.	Currency Name	Abbrev.	Currency Name
AMD	Armenian Dram	LAT	Latvian Lats
AZM	Azerbaijani Manat (Old)	LEI	Romanian Lei (Old)
AZN	Azerbaijani Manat (New)	LEK	Albanian Lek
BAM	Bosnia-Herzegovina Convertible Mark	LEV	Bulgarian Levs
BLR	Belarusian Rouble	LTS	Lithuanian Litas
RSD	Serbian Dinar	MAL	Maltese Lira
CYL	Cypriot Pounds	MLL	Moldovan Leu
DRA	Greek Drachma	RON	Romanian Lei (New)
EUR	Euro	ROU	Russian Roubles

EEK	Estonian Kroon	TJS	Tajik Somoni
GBL	Gibraltar Pounds	TKM	Turkmen Manat
GEL	Georgian Lari	TUL	Turkish Lira (old)
HRD	Croatian Dinar	UKL	Pounds Sterling UK
HRK	Croatian Kuna	USD	U S Dollars
HRY	Ukrainian Hryvnia	UZS	Uzbekistani Sum
IKR	Icelandic Krona	YTL	Turkish Lira (new)
KYS	Kyrgyzstani Som	YUD	Yugoslavian Dinar
KZT	Kazakhstani Tenge	ZWD	Zimbabwe Dollars

GLOSSARY OF KEY EXPRESSIONS

National Revenue Agency	State body responsible for establishing, securing and collecting public receivables and certain statutory private receivables
Tax Debts	Debt associated with the failure to pay taxes to the federal or state government
Court Debt Settlement Procedure	Legal process of reorganization of the debtor in financial difficulties
Frozen Bank Accounts	Unpaid receivables can file to the court of justice for payment, the debtor's has a legal time period to settle debts or their bank accounts are and remain frozen until the debt is covered
SODRA	Delays in paying mandatory Social Security Tax (Lithuania)

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