

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 523671     |
| <b>Report Date :</b> | 09.08.2018 |

### IDENTIFICATION DETAILS

|                                |                                                                                             |
|--------------------------------|---------------------------------------------------------------------------------------------|
| <b>Name :</b>                  | YARIS KABIN SANAYII VE TICARET A.S.                                                         |
| <b>Registered Office :</b>     | Organize Sanayi Bolgesi 4. Cad. No:26 Altieylul 10100 Balikesir                             |
| <b>Country :</b>               | Turkey                                                                                      |
| <b>Financials (as on) :</b>    | 31.12.2017                                                                                  |
| <b>Date of Incorporation :</b> | 12.11.1982                                                                                  |
| <b>Com. Reg. No.:</b>          | 6923                                                                                        |
| <b>Legal Form :</b>            | Joint Stock Company                                                                         |
| <b>Line of Business :</b>      | Manufacture and trade of security cabins for tractors, agricultural trailer, trailer bonnet |
| <b>No. of Employees :</b>      | 1.050                                                                                       |

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

|                        |    |
|------------------------|----|
| <b>MIRA's Rating :</b> | A+ |
|------------------------|----|

| Credit Rating | Explanation | Rating Comments                                        |
|---------------|-------------|--------------------------------------------------------|
| A+            | Low Risk    | Business dealings permissible with low risk of default |

|                            |         |
|----------------------------|---------|
| <b>Status :</b>            | Good    |
| <b>Payment Behaviour :</b> | Regular |
| <b>Litigation :</b>        | Clear   |

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Turkey       | B2                              | B1                             |

| Risk Category        | ECGC Classification |
|----------------------|---------------------|
| Insignificant        | A1                  |
| Low Risk             | A2                  |
| Moderately Low Risk  | B1                  |
| Moderate Risk        | B2                  |
| Moderately High Risk | C1                  |
| High Risk            | C2                  |
| Very High Risk       | D                   |

**TURKEY - ECONOMIC OVERVIEW**

Turkey's largely free-market economy is driven by its industry and, increasingly, service sectors, although its traditional agriculture sector still accounts for about 25% of employment. The automotive, petrochemical, and electronics industries have risen in importance and surpassed the traditional textiles and clothing sectors within Turkey's export mix. However, the recent period of political stability and economic dynamism has given way to domestic uncertainty and security concerns, which are generating financial market volatility and weighing on Turkey's economic outlook.

Current government policies emphasize populist spending measures and credit breaks, while implementation of structural economic reforms has slowed. The government is playing a more active role in some strategic sectors and has used economic institutions and regulators to target political opponents, undermining private sector confidence in the judicial system. Between July 2016 and March 2017, three credit ratings agencies downgraded Turkey's sovereign credit ratings, citing concerns about the rule of law and the pace of economic reforms.

Turkey remains highly dependent on imported oil and gas but is pursuing energy relationships with a broader set of international partners and taking steps to increase use of domestic energy sources including renewables, nuclear, and coal. The joint Turkish-Azerbaijani Trans-Anatolian Natural Gas Pipeline is moving forward to increase transport of Caspian gas to Turkey and Europe, and when completed will help diversify Turkey's sources of imported gas.

After Turkey experienced a severe financial crisis in 2001, Ankara adopted financial and fiscal reforms as part of an IMF program. The reforms strengthened the country's economic fundamentals and ushered in an era of strong growth averaging more than 6% annually until 2008. An aggressive privatization program also reduced state involvement in basic industry, banking, transport, power generation, and communication. Global economic conditions and tighter fiscal policy caused GDP to contract in 2009, but Turkey's well-regulated financial markets and banking system helped the country weather the global financial crisis, and GDP growth rebounded to around 9% in 2010 and 2011, as exports and investment recovered following the crisis.

The growth of Turkish GDP since 2016 has revealed the persistent underlying imbalances in the Turkish economy. In particular, Turkey's large current account deficit means it must rely on external investment inflows to finance growth, leaving the economy vulnerable to destabilizing shifts in investor confidence. Other troublesome trends include rising unemployment and inflation, which increased in 2017, given the Turkish lira's continuing depreciation against the dollar. Although government debt remains low at about 30% of GDP, bank and corporate borrowing has almost tripled as a percent of GDP during the past decade, outpacing its emerging-market peers and prompting investor concerns about its long-term sustainability.

Source : CIA

## **COMPANY IDENTIFICATION**

|                     |                                                                          |
|---------------------|--------------------------------------------------------------------------|
| NAME                | YARIS KABIN SANAYII VE TICARET A.S.                                      |
| HEAD OFFICE ADDRESS | Organize Sanayi Bolgesi 4. Cad. No:26 Altieylul 10100 Balikesir / Turkey |
| PHONE NUMBER        | 90-266-283 01 30 (4 lines)                                               |
| FAX NUMBER          | 90-266-281 13 15<br>90-266-283 01 34                                     |
| WEB-ADDRESS         | www.yariskabin.com.tr                                                    |
| E-MAIL              | info@yariskabin.com.tr                                                   |

## **LEGAL STATUS AND HISTORY**

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TAX OFFICE                    | Kurtdereli                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| TAX NO                        | 9380026101                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| REGISTRATION NUMBER           | 6923                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| REGISTERED OFFICE             | Balikesir Chamber of Commerce                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| COMMERCIAL REGISTRY           | Balikesir Commercial Registry                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| DATE ESTABLISHED              | 12.11.1982                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| ESTABLISHMENT GAZETTE DATE/NO | 17.11.1982/629                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| LEGAL FORM                    | Joint Stock Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| TYPE OF COMPANY               | Private                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| REGISTERED CAPITAL            | TL 93.000.000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| PAID-IN CAPITAL               | TL 93.000.000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| HISTORY                       | Previous Registered Capital : TL 2.850.000 / Changed on : 09.04.2007/(Commercial Gazette Date /Number 20.04.2007 /6792)<br>Previous Registered Capital : TL 5.750.000 / Changed on : 30.07.2012/(Commercial Gazette Date /Number 08.08.2012 /8129)<br>Previous Registered Capital : TL 20.000.000 / Changed on : 22.04.2013/(Commercial Gazette Date /Number 29.04.2013 /8309)<br>Previous Registered Capital : TL 30.000.000 / Changed on : 23.12.2016/(Commercial Gazette Date /Number 28.12.2016 /9229) |

Previous Address : Izmir Yolu 7.Km 10100 Balikesir / Changed  
on : 22.04.2013/(Commercial Gazette Date  
/Number 29.04.2013 /8309)  
Merger : The subject took over and merged with Car  
Studio Yaris Tasarim Muhendislik Urun  
Gelistirme Sanayi ve Ticaret A.S.. /  
Changed on : 26.12.2017/(Commercial  
Gazette Date /Number 05.01.2018 /9488)

## **OWNERSHIP / MANAGEMENT**

|              |                  |         |
|--------------|------------------|---------|
| SHAREHOLDERS | Nazmi Yaris      | 35 %    |
|              | Umut Sabri Yaris | 25 %    |
|              | Maide Yaris      | 15,33 % |
|              | Kubra Besok      | 5 %     |
|              | Zehra Isikli     | 5 %     |
|              | Others           |         |

### SISTER COMPANIES

- YARIS OTOMOTIV MAKINA VE YEDEK PARCA SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 9380347479, Registration Number: 57545 )

|                    |                                    |
|--------------------|------------------------------------|
| BOARD OF DIRECTORS | Nazmi Yaris ( Chairman )           |
|                    | Umut Sabri Yaris ( Vice-Chairman ) |
|                    | Seyma Yaris Kiran ( Member )       |
|                    | Maide Yaris ( Member )             |

## **OPERATIONS**

|                     |                                                                                                     |
|---------------------|-----------------------------------------------------------------------------------------------------|
| BUSINESS ACTIVITIES | Manufacture and trade of security cabins for tractors, agricultural trailer,<br>trailer bonnet etc. |
| NACE CODE           | DK.29.31                                                                                            |
| TRADEMARKS OWNED    | Yaris                                                                                               |
| NUMBER OF EMPLOYEES | 1.050                                                                                               |
| NET SALES           | 44.019.973 TL (2006)                                                                                |
|                     | 49.987.776 TL (2007)                                                                                |
|                     | 59.818.745 TL (2008)                                                                                |
|                     | 47.947.392 TL (2009)                                                                                |
|                     | 73.412.353 TL (2010)                                                                                |

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|                      |                                                                                                                                          |                    |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
|                      | 125.382.728 TL                                                                                                                           | (2011)             |
|                      | 196.297.076 TL                                                                                                                           | (2012)             |
|                      | 281.241 TL Thousand                                                                                                                      | (2013)             |
|                      | 322.129 TL Thousand                                                                                                                      | (2014)             |
|                      | 335.512 TL Thousand                                                                                                                      | (2015)             |
|                      | 404.000 TL Thousand                                                                                                                      | (2016)             |
|                      | 584.852 TL Thousand                                                                                                                      | (2017)             |
|                      | 181.741 TL Thousand                                                                                                                      | (01.01-31.03.2018) |
| IMPORT VALUE         | 28.000 USD Thousand                                                                                                                      | (2016)             |
| IMPORT COUNTRIES     | Belgium<br>Germany<br>Denmark<br>Canada<br>Italy<br>U.K.                                                                                 |                    |
| MERCHANDISE IMPORTED | Intermediary goods<br>Machinery<br>Profile                                                                                               |                    |
| EXPORT VALUE         | 22.828.527 TL                                                                                                                            | (2006)             |
|                      | 30.441.862 TL                                                                                                                            | (2007)             |
|                      | 35.552.856 TL                                                                                                                            | (2008)             |
|                      | 26.668.052 TL                                                                                                                            | (2009)             |
|                      | 28.816.573 TL                                                                                                                            | (2010)             |
|                      | 41.472.530 TL                                                                                                                            | (2011)             |
|                      | 72.837.373 TL                                                                                                                            | (2012)             |
|                      | 120.990 TL Thousand                                                                                                                      | (2013)             |
|                      | 89.532 TL Thousand                                                                                                                       | (2014)             |
|                      | 84.277 TL Thousand                                                                                                                       | (2015)             |
|                      | 122.605 TL Thousand                                                                                                                      | (2016)             |
|                      | 161.109 TL Thousand                                                                                                                      | (2017)             |
|                      | 43.757 TL Thousand                                                                                                                       | (01.01-31.03.2018) |
| EXPORT COUNTRIES     | Italy<br>Chile<br>Croatia<br>Albania<br>Greece<br>India<br>Iran<br>Brazil<br>Serbia<br>Mexico<br>U.S.A.<br>Spain<br>Algeria<br>Free Zone |                    |

|                                   |                                                                                                                |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------|
| MERCHANDISE EXPORTED              | Transportation vehicles<br>Wheeled tractors                                                                    |
| HEAD OFFICE ADDRESS               | Organize Sanayi Bolgesi 4. Cad. No:26 Altieylul Balikesir / Turkey<br>( 28.688 sqm )                           |
| BRANCHES                          | Head Office/Factory : Organize Sanayi Bolgesi 4. Cad. No:26 Altieylul<br>10100 Balikesir/Turkey ( 28.688 sqm ) |
| GENERAL INFORMATION ON OPERATIONS | The firm has a high market potential. The firm is a well-known company.                                        |
| TREND OF BUSINESS                 | There was an upwards trend in 2016 and 2017.                                                                   |
| SIZE OF BUSINESS                  | Giant                                                                                                          |

## **FINANCE**

|                        |                                                                                                                                                                                                                             |                          |                          |                          |                                          |         |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|------------------------------------------|---------|
| MAIN DEALING BANKS     | T.C. Ziraat Bankasi Balikesir Branch<br>Turk Ekonomi Bankasi Balikesir Branch<br>T. Is Bankasi Balikesir Branch<br>T. Garanti Bankasi Balikesir Branch<br>Akbank Balikesir Branch<br>Yapi ve Kredi Bankasi Balikesir Branch |                          |                          |                          |                                          |         |
| CREDIT FACILITIES      | The subject company is making use of credit facilities.                                                                                                                                                                     |                          |                          |                          |                                          |         |
| PAYMENT BEHAVIOUR      | No payment delays have come to our knowledge.                                                                                                                                                                               |                          |                          |                          |                                          |         |
| KEY FINANCIAL ELEMENTS | (2014)<br>TL<br>Thousand                                                                                                                                                                                                    | (2015)<br>TL<br>Thousand | (2016)<br>TL<br>Thousand | (2017)<br>TL<br>Thousand | (01.01-<br>31.03.2018)<br>TL<br>Thousand |         |
|                        | Net Sales                                                                                                                                                                                                                   | 322.129                  | 335.512                  | 404.000                  | 584.852                                  | 181.741 |
|                        | Profit (Loss)<br>Before Tax                                                                                                                                                                                                 | 37.164                   | 16.749                   | 18.970                   | 75.797                                   | 22.219  |
|                        | Stockholders' Equity                                                                                                                                                                                                        | 89.122                   | 101.373                  | 115.647                  | 184.547                                  |         |
|                        | Total Assets                                                                                                                                                                                                                | 225.141                  | 243.025                  | 271.672                  | 380.512                                  |         |
|                        | Current Assets                                                                                                                                                                                                              | 136.254                  | 141.852                  | 164.831                  | 257.930                                  |         |
|                        | Non-Current Assets                                                                                                                                                                                                          | 88.887                   | 101.173                  | 106.841                  | 122.582                                  |         |
|                        | Current Liabilities                                                                                                                                                                                                         | 86.627                   | 88.562                   | 106.616                  | 146.097                                  |         |
|                        | Long-Term Liabilities                                                                                                                                                                                                       | 49.392                   | 53.090                   | 49.409                   | 49.868                                   |         |
|                        | Gross Profit                                                                                                                                                                                                                | 56.872                   | 43.303                   | 58.634                   | 113.350                                  | 35.445  |

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|                         |        |        |        |        |        |
|-------------------------|--------|--------|--------|--------|--------|
| (loss)                  |        |        |        |        |        |
| Operating Profit (loss) | 39.757 | 24.353 | 26.106 | 84.980 | 27.567 |
| Net Profit (loss)       | 32.747 | 14.749 | 16.657 | 72.535 | 22.219 |

## **COMMENT ON FINANCIAL POSITION**

|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Capitalization                                     | In Order As of 31.12.2017                                                                                                                                                                                                                                                                                                                                                                            |
| Remarks on Capitalization                          | Receivables From Shareholders has been deducted from stockholders' equity amount at our analysis.                                                                                                                                                                                                                                                                                                    |
| Liquidity                                          | Satisfactory As of 31.12.2017                                                                                                                                                                                                                                                                                                                                                                        |
| Profitability                                      | High Operating Profitability in 2014<br>High Net Profitability in 2014<br>Good Operating Profitability in 2015<br>Good Net Profitability in 2015<br>Good Operating Profitability in 2016<br>Good Net Profitability in 2016<br>High Operating Profitability in 2017<br>High Net Profitability in 2017<br>High Operating Profitability (01.01-31.03.2018)<br>High Net Profitability (01.01-31.03.2018) |
| Gap between average collection and payable periods | Unfavorable in 2017                                                                                                                                                                                                                                                                                                                                                                                  |
| General Financial Position                         | In Order                                                                                                                                                                                                                                                                                                                                                                                             |

|                      | Incr. in producers' price index | Average USD/TL | Average EUR/TL | Average GBP/ TL |
|----------------------|---------------------------------|----------------|----------------|-----------------|
| ( 2006 )             | 11,58 %                         | 1,4309         | 1,7987         | 2,6377          |
| ( 2007 )             | 5,94 %                          | 1,3075         | 1,7901         | 2,6133          |
| ( 2008 )             | 8,11 %                          | 1,2858         | 1,8876         | 2,3708          |
| ( 2009 )             | 5,93 %                          | 1,5460         | 2,1529         | 2,4094          |
| ( 2010 )             | 8,87 %                          | 1,5128         | 2,0096         | 2,3410          |
| ( 2011 )             | 13,33 %                         | 1,6797         | 2,3378         | 2,6863          |
| ( 2012 )             | 2,45 %                          | 1,7995         | 2,3265         | 2,8593          |
| ( 2013 )             | 6,97 %                          | 1,9179         | 2,5530         | 3,0178          |
| ( 2014 )             | 6,36 %                          | 2,1891         | 2,8989         | 3,6060          |
| ( 2015 )             | 5,71 %                          | 2,7230         | 3,0254         | 4,1661          |
| ( 2016 )             | 9,94 %                          | 3,0292         | 3,3349         | 4,1006          |
| ( 2017 )             | 15,47 %                         | 3,6337         | 4,1120         | 4,7059          |
| ( 01.01-31.03.2018 ) | 5,29 %                          | 3,8255         | 4,6833         | 5,3266          |
| ( 01.01-30.06.2018 ) | 15,52 %                         | 4,0582         | 4,8864         | 5,5548          |

**BALANCE SHEETS**

|                                    | 31.12.2014<br>( Full Year<br>) TL<br>Thousand |      | 31.12.2015<br>( Full Year<br>) TL<br>Thousand |      | 31.12.2016<br>( Full Year<br>) TL<br>Thousand |      | 31.12.2017<br>( Full Year<br>) TL<br>Thousand |      |
|------------------------------------|-----------------------------------------------|------|-----------------------------------------------|------|-----------------------------------------------|------|-----------------------------------------------|------|
| <b>CURRENT ASSETS</b>              | 136.254                                       | 0,61 | 141.852                                       | 0,58 | 164.831                                       | 0,61 | 257.930                                       | 0,68 |
| Not Detailed Current Assets        | 0                                             | 0,00 | 0                                             | 0,00 | 0                                             | 0,00 | 0                                             | 0,00 |
| Cash and Banks                     | 1.864                                         | 0,01 | 1.042                                         | 0,00 | 1.895                                         | 0,01 | 2.486                                         | 0,01 |
| Marketable Securities              | 0                                             | 0,00 | 0                                             | 0,00 | 0                                             | 0,00 | 0                                             | 0,00 |
| Account Receivable                 | 74.455                                        | 0,33 | 92.755                                        | 0,38 | 105.462                                       | 0,39 | 169.770                                       | 0,45 |
| Other Receivable                   | 410                                           | 0,00 | 296                                           | 0,00 | 1.042                                         | 0,00 | 2.722                                         | 0,01 |
| Inventories                        | 53.448                                        | 0,24 | 42.843                                        | 0,18 | 44.565                                        | 0,16 | 68.204                                        | 0,18 |
| Advances Given                     | 4.237                                         | 0,02 | 3.914                                         | 0,02 | 3.521                                         | 0,01 | 7.417                                         | 0,02 |
| Accumulated Construction Expense   | 0                                             | 0,00 | 0                                             | 0,00 | 0                                             | 0,00 | 0                                             | 0,00 |
| Other Current Assets               | 1.840                                         | 0,01 | 1.002                                         | 0,00 | 8.346                                         | 0,03 | 7.331                                         | 0,02 |
| <b>NON-CURRENT ASSETS</b>          | 88.887                                        | 0,39 | 101.173                                       | 0,42 | 106.841                                       | 0,39 | 122.582                                       | 0,32 |
| Not Detailed Non-Current Assets    | 0                                             | 0,00 | 0                                             | 0,00 | 0                                             | 0,00 | 0                                             | 0,00 |
| Long-term Receivable               | 2                                             | 0,00 | 2                                             | 0,00 | 2                                             | 0,00 | 2                                             | 0,00 |
| Financial Assets                   | 44                                            | 0,00 | 175                                           | 0,00 | 175                                           | 0,00 | 0                                             | 0,00 |
| Tangible Fixed Assets (net)        | 87.215                                        | 0,39 | 98.482                                        | 0,41 | 103.452                                       | 0,38 | 118.048                                       | 0,31 |
| Intangible Assets                  | 1.626                                         | 0,01 | 2.514                                         | 0,01 | 3.212                                         | 0,01 | 4.528                                         | 0,01 |
| Deferred Tax Assets                | 0                                             | 0,00 | 0                                             | 0,00 | 0                                             | 0,00 | 0                                             | 0,00 |
| Other Non-Current Assets           | 0                                             | 0,00 | 0                                             | 0,00 | 0                                             | 0,00 | 4                                             | 0,00 |
| <b>TOTAL ASSETS</b>                | 225.141                                       | 1,00 | 243.025                                       | 1,00 | 271.672                                       | 1,00 | 380.512                                       | 1,00 |
| <b>CURRENT LIABILITIES</b>         | 86.627                                        | 0,38 | 88.562                                        | 0,36 | 106.616                                       | 0,39 | 146.097                                       | 0,38 |
| Not Detailed Current Liabilities   | 0                                             | 0,00 | 0                                             | 0,00 | 0                                             | 0,00 | 0                                             | 0,00 |
| Financial Loans                    | 37.889                                        | 0,17 | 34.884                                        | 0,14 | 44.915                                        | 0,17 | 36.850                                        | 0,10 |
| Accounts Payable                   | 44.133                                        | 0,20 | 49.586                                        | 0,20 | 55.241                                        | 0,20 | 102.162                                       | 0,27 |
| Loans from Shareholders            | 410                                           | 0,00 | 416                                           | 0,00 | 35                                            | 0,00 | 17                                            | 0,00 |
| Other Short-term Payable           | 917                                           | 0,00 | 1.090                                         | 0,00 | 1.535                                         | 0,01 | 1.747                                         | 0,00 |
| Advances from Customers            | 14                                            | 0,00 | 58                                            | 0,00 | 33                                            | 0,00 | 31                                            | 0,00 |
| Accumulated Construction Income    | 0                                             | 0,00 | 0                                             | 0,00 | 0                                             | 0,00 | 0                                             | 0,00 |
| Taxes Payable                      | 795                                           | 0,00 | 939                                           | 0,00 | 1.050                                         | 0,00 | 1.300                                         | 0,00 |
| Provisions                         | 986                                           | 0,00 | 511                                           | 0,00 | 178                                           | 0,00 | 216                                           | 0,00 |
| Other Current Liabilities          | 1.483                                         | 0,01 | 1.078                                         | 0,00 | 3.629                                         | 0,01 | 3.774                                         | 0,01 |
| <b>LONG-TERM LIABILITIES</b>       | 49.392                                        | 0,22 | 53.090                                        | 0,22 | 49.409                                        | 0,18 | 49.868                                        | 0,13 |
| Not Detailed Long-term Liabilities | 0                                             | 0,00 | 0                                             | 0,00 | 0                                             | 0,00 | 0                                             | 0,00 |
| Financial Loans                    | 49.392                                        | 0,22 | 53.090                                        | 0,22 | 49.409                                        | 0,18 | 49.868                                        | 0,13 |
| Securities Issued                  | 0                                             | 0,00 | 0                                             | 0,00 | 0                                             | 0,00 | 0                                             | 0,00 |
| Long-term Payable                  | 0                                             | 0,00 | 0                                             | 0,00 | 0                                             | 0,00 | 0                                             | 0,00 |
| Loans from Shareholders            | 0                                             | 0,00 | 0                                             | 0,00 | 0                                             | 0,00 | 0                                             | 0,00 |
| Other Long-term Liabilities        | 0                                             | 0,00 | 0                                             | 0,00 | 0                                             | 0,00 | 0                                             | 0,00 |
| Provisions                         | 0                                             | 0,00 | 0                                             | 0,00 | 0                                             | 0,00 | 0                                             | 0,00 |
| <b>STOCKHOLDERS' EQUITY</b>        | 89.122                                        | 0,40 | 101.373                                       | 0,42 | 115.647                                       | 0,43 | 184.547                                       | 0,48 |

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**YARIS KABIN SANAYII VE TICARET A.S. - 523671**

**PAGE NO. : 10**

|                                   |         |      |         |      |         |      |         |      |   |
|-----------------------------------|---------|------|---------|------|---------|------|---------|------|---|
| Not Detailed Stockholders' Equity | 0       | 0,00 | 0       | 0,00 | 0       | 0,00 | 0       | 0,00 | 0 |
| Paid-in Capital                   | 30.000  | 0,13 | 30.000  | 0,12 | 93.000  | 0,34 | 93.000  | 0,24 |   |
| Cross Shareholding                | 0       | 0,00 | 0       | 0,00 | 0       | 0,00 | 0       | 0,00 |   |
| Adjustment of Capital             |         |      |         |      |         |      |         |      |   |
| Inflation Adjustment of Capital   | 0       | 0,00 | 0       | 0,00 | 0       | 0,00 | 0       | 0,00 |   |
| Equity of Consolidated Firms      | 0       | 0,00 | 0       | 0,00 | 0       | 0,00 | 0       | 0,00 |   |
| Reserves                          | 26.375  | 0,12 | 56.624  | 0,23 | 5.990   | 0,02 | 19.653  | 0,05 |   |
| Revaluation Fund                  | 0       | 0,00 | 0       | 0,00 | 0       | 0,00 | 0       | 0,00 |   |
| Accumulated Losses(-)             | 0       | 0,00 | 0       | 0,00 | 0       | 0,00 | -641    | 0,00 |   |
| Net Profit (loss)                 | 32.747  | 0,15 | 14.749  | 0,06 | 16.657  | 0,06 | 72.535  | 0,19 |   |
| TOTAL LIABILITIES AND EQUITY      | 225.141 | 1,00 | 243.025 | 1,00 | 271.672 | 1,00 | 380.512 | 1,00 |   |

**INCOME STATEMENTS**

|                                     | (2014) ( Full Year ) TL<br>Thousand | (2015) ( Full Year ) TL<br>Thousand | (2016) ( Full Year ) TL<br>Thousand | (2017) ( Full Year ) TL<br>Thousand | (01.01-31.03.2018) ( Interim Period ) TL<br>Thousand |      |         |      |         |      |
|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|------------------------------------------------------|------|---------|------|---------|------|
| Net Sales                           | 322.129                             | 1,00                                | 335.512                             | 1,00                                | 404.000                                              | 1,00 | 584.852 | 1,00 | 181.741 | 1,00 |
| Cost of Goods Sold                  | 265.257                             | 0,82                                | 292.209                             | 0,87                                | 345.366                                              | 0,85 | 471.502 | 0,81 | 146.296 | 0,80 |
| Gross Profit                        | 56.872                              | 0,18                                | 43.303                              | 0,13                                | 58.634                                               | 0,15 | 113.350 | 0,19 | 35.445  | 0,20 |
| Operating Expenses                  | 17.115                              | 0,05                                | 18.950                              | 0,06                                | 32.528                                               | 0,08 | 28.370  | 0,05 | 7.878   | 0,04 |
| Operating Profit                    | 39.757                              | 0,12                                | 24.353                              | 0,07                                | 26.106                                               | 0,06 | 84.980  | 0,15 | 27.567  | 0,15 |
| Other Income                        | 16.504                              | 0,05                                | 16.785                              | 0,05                                | 14.763                                               | 0,04 | 23.238  | 0,04 | 4.337   | 0,02 |
| Other Expenses                      | 12.912                              | 0,04                                | 18.090                              | 0,05                                | 15.668                                               | 0,04 | 26.725  | 0,05 | 8.489   | 0,05 |
| Financial Expenses                  | 6.185                               | 0,02                                | 6.299                               | 0,02                                | 6.231                                                | 0,02 | 5.696   | 0,01 | 1.196   | 0,01 |
| Minority Interests                  | 0                                   | 0,00                                | 0                                   | 0,00                                | 0                                                    | 0,00 | 0       | 0,00 | 0       | 0,00 |
| Profit (loss) of consolidated firms | 0                                   | 0,00                                | 0                                   | 0,00                                | 0                                                    | 0,00 | 0       | 0,00 | 0       | 0,00 |
| Profit (loss) Before Tax            | 37.164                              | 0,12                                | 16.749                              | 0,05                                | 18.970                                               | 0,05 | 75.797  | 0,13 | 22.219  | 0,12 |
| Tax Payable                         | 4.417                               | 0,01                                | 2.000                               | 0,01                                | 2.313                                                | 0,01 | 3.262   | 0,01 | 0       | 0,00 |
| Postponed Tax Gain                  | 0                                   | 0,00                                | 0                                   | 0,00                                | 0                                                    | 0,00 | 0       | 0,00 | 0       | 0,00 |
| Net Profit (loss)                   | 32.747                              | 0,10                                | 14.749                              | 0,04                                | 16.657                                               | 0,04 | 72.535  | 0,12 | 22.219  | 0,12 |

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**LAST FINANCIAL STATEMENT DETAILS**

|                                                                        | TL Thousand |
|------------------------------------------------------------------------|-------------|
| Cash                                                                   | 75          |
| Banks                                                                  | 2.411       |
| Doubtful Trade Receivables                                             | 1.331       |
| Provision for Doubtful Trade Receivables                               | -495        |
| Receivables From Shareholders (in Other Receivable)                    | 329         |
| Other Miscellaneous Receivables (in Other Receivable)                  | 2.393       |
| Overdue, Delayed or Deferred Tax by Installments and Other Liabilities | 0           |
| Loss from Foreign Currency Exchange                                    | 8.489       |

**FINANCIAL RATIOS**

|                                   | (2014) | (2015) | (2016) | (2017) |
|-----------------------------------|--------|--------|--------|--------|
| <b>LIQUIDITY RATIOS</b>           |        |        |        |        |
| Current Ratio                     | 1,57   | 1,60   | 1,55   | 1,77   |
| Acid-Test Ratio                   | 0,89   | 1,06   | 1,02   | 1,20   |
| Cash Ratio                        | 0,02   | 0,01   | 0,02   | 0,02   |
| <b>ASSET STRUCTURE RATIOS</b>     |        |        |        |        |
| Inventory/Total Assets            | 0,24   | 0,18   | 0,16   | 0,18   |
| Short-term                        | 0,33   | 0,38   | 0,39   | 0,45   |
| Receivable/Total Assets           |        |        |        |        |
| Tangible Assets/Total Assets      | 0,39   | 0,41   | 0,38   | 0,31   |
| <b>TURNOVER RATIOS</b>            |        |        |        |        |
| Inventory Turnover                | 4,96   | 6,82   | 7,75   | 6,91   |
| Stockholders' Equity Turnover     | 3,61   | 3,31   | 3,49   | 3,17   |
| Asset Turnover                    | 1,43   | 1,38   | 1,49   | 1,54   |
| <b>FINANCIAL STRUCTURE</b>        |        |        |        |        |
| Stockholders' Equity/Total Assets | 0,40   | 0,42   | 0,43   | 0,48   |
| Current Liabilities/Total Assets  | 0,38   | 0,36   | 0,39   | 0,38   |
| Financial Leverage                | 0,60   | 0,58   | 0,57   | 0,52   |
| Gearing Percentage                | 1,53   | 1,40   | 1,35   | 1,06   |
| <b>PROFITABILITY RATIOS</b>       |        |        |        |        |
| Net Profit/Stockholders' Eq.      | 0,37   | 0,15   | 0,14   | 0,39   |
| Operating Profit Margin           | 0,12   | 0,07   | 0,06   | 0,15   |
| Net Profit Margin                 | 0,10   | 0,04   | 0,04   | 0,12   |
| Interest Cover                    | 7,01   | 3,66   | 4,04   | 14,31  |
| <b>COLLECTION-PAYMENT</b>         |        |        |        |        |
| Average Collection                | 83,21  | 99,53  | 93,98  | 104,50 |

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|                               |          |          |          |           |
|-------------------------------|----------|----------|----------|-----------|
| Period (days)                 |          |          |          |           |
| Average Payable Period (days) | 59,90    | 61,09    | 57,58    | 78,00     |
| WORKING CAPITAL               | 49627,00 | 53290,00 | 58215,00 | 111833,00 |

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 68.65     |
| UK Pound  | 1    | INR 88.82     |
| Euro      | 1    | INR 79.72     |
| TRY       | 1    | INR 12.85     |

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

|                             |     |
|-----------------------------|-----|
| <b>Analysis Done by :</b>   | PRI |
| <b>Report Prepared by :</b> | KET |

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**RATING EXPLANATIONS**

| Credit Rating | Explanation      | Rating Comments                                                |
|---------------|------------------|----------------------------------------------------------------|
| A++           | Minimum Risk     | Business dealings permissible with minimum risk of default     |
| A+            | Low Risk         | Business dealings permissible with low risk of default         |
| A             | Acceptable Risk  | Business dealings permissible with moderate risk of default    |
| B             | Medium Risk      | Business dealings permissible on a regular monitoring basis    |
| C             | Medium High Risk | Business dealings permissible preferably on secured basis      |
| D             | High Risk        | Business dealing not recommended or on secured terms only      |
| NB            | New Business     | No recommendation can be done due to business in infancy stage |
| NT            | No Trace         | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)