

ARGETO SEBZE TOHUMLARI ISLAH URETIM VE PAZARLAMA LTD. STI - 545792 PAGE NO. :

MIRA INFORM REPORT

Report No. :	545792
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	ARGETO SEBZE TOHUMLARI ISLAH URETIM VE PAZARLAMA LTD. STI.
Formerly Known As :	GUNEY TOHUM ZIRAAT TICARET VE SANAYI LTD. STI.
Registered Office :	Boztepe Mah. Ataturk Cad. No:200 Aksu 07112 Antalya
Country :	Turkey
Financials (as on) :	31.12.2016
Date of Incorporation :	18.11.2002
Com. Reg. No.:	85674
Legal Form :	Limited Company
Line of Business :	Production, growing and trade of vegetable seed
No. of Employees :	29

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RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Turkey	B1	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.

2018 is a year in which risks increased in Turkey due to high devaluation and volatility of foreign exchange rate (EUR/TRY was 4.20 in January 2018 increased to 7.20 in August and now it is 6.07) So this devaluation caused a tremendous increase at inflation and created an uncertainty. There is a sharp decline at domestic demand and many companies are facing financial difficulty.

Source : CIA

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COMPANY IDENTIFICATION

NAME	ARGETO SEBZE TOHUMLARI ISLAH URETIM VE PAZARLAMA LTD. STI.
HEAD OFFICE ADDRESS	Boztepe Mah. Ataturk Cad. No:200 Aksu 07112 Antalya / Turkey
PHONE NUMBER	90-242-714 32 66(3 Lines)
FAX NUMBER	90-242-714 32 69
WEB-ADDRESS	www.argeto.com.tr
E-MAIL	info@argeto.com.tr

LEGAL STATUS AND HISTORY

NOTES ON LEGAL STATUS AND HISTORY Change at registration no.

TAX OFFICE	Antalya Kurumlar
TAX NO	4350331888
REGISTRATION NUMBER	85674
REGISTERED OFFICE	Antalya Chamber of Commerce and Industry
COMMERCIAL REGISTRY	Antalya Commercial Registry
DATE ESTABLISHED	18.11.2002
ESTABLISHMENT GAZETTE DATE/NO	12.12.2002/5695
LEGAL FORM	Limited Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 4.000.000
HISTORY	Previous Name : Guney Tohum Ziraat Ticaret ve Sanayi Ltd. Sti. / Changed on : 30.12.2010/(Commercial Gazette Date /Number 12.01.2011 /7728) Previous Registered Capital : TL 20.000 / Changed on : 30.12.2010/(Commercial Gazette Date /Number 12.01.2011 /7728) Previous Registered Capital : TL 600.000 / Changed on : 29.06.2012/(Commercial Gazette Date /Number 09.07.2012 /8107) Previous Registered Capital : TL 2.000.000 / Changed on : 05.10.2018/(Commercial Gazette Date /Number 12.10.2018 /9680)

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Previous Address : Buyuk Sahinbey Halicilar ve Trikotajcilar Sitesi
Sebahattin Cakmakoglu Cad. Ada No:128
Buyuk Sahinbey Kasabasi Gaziantep /
Changed on : 30.12.2010/(Commercial
Gazette Date /Number 12.01.2011 /7728)

Previous Address : Havaalani Civari Sazgin Koyu Mevkii Oguzeli
Gaziantep / Changed on :
15.08.2014/(Commercial Gazette Date
/Number 22.08.2014 /8637)

Previous Commercial Registry : Gaziantep Commercial Registry / Changed
on : 15.08.2014/(Commercial Gazette Date
/Number 22.08.2014 /8637)

Previous Registration Number : 24050 / Changed on :
15.08.2014/(Commercial Gazette Date
/Number 22.08.2014 /8637)

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Ibrahim Ayric	50 %
	Azime Ayric	50 %
DIRECTORS	Ibrahim Ayric (General Manager)	

OPERATIONS

BUSINESS ACTIVITIES	Production, growing and trade of vegetable seed.	
NACE CODE	A .1.12	
NUMBER OF EMPLOYEES	29	
NET SALES	2.436 TL Thousand	(2013)
	3.362 TL Thousand	(2014)
	4.548 TL Thousand	(2015)
	8.132 TL Thousand	(2016)
	4.246 TL Thousand	(01.01-30.09.2017)
IMPORT VALUE	0 TL	(2016)
	0 TL	(2017)
	0 TL	(01.01-31.10.2018)
EXPORT VALUE	967 TL Thousand	(2013)
	1.363 TL Thousand	(2014)

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	1.637 TL Thousand	(2015)
	5.719 TL Thousand	(2016)
	2.357 TL Thousand	(01.01-30.09.2017)
EXPORT COUNTRIES	Middle East Countries European Countries Uzbekistan	
MERCHANDISE EXPORTED	Seed	
HEAD OFFICE ADDRESS	Boztepe Mah. Ataturk Cad. No:200 Aksu Antalya / Turkey	
BRANCHES	Head Office/Production Plant : Boztepe Mah. Ataturk Cad. No:200 07112 Aksu Antalya/Turkey	
TREND OF BUSINESS	There was an upwards trend in 2015 and 2016. There appears a decline at business volume in nominal terms in the first 9 months of 2017. However, there appears an upwards trend in the first 9 months of 2017 when compared to 2014.	
SIZE OF BUSINESS	Large	

FINANCE

MAIN DEALING BANKS	T.C. Ziraat Bankasi Antalya Girisimci Branch
CREDIT FACILITIES	The subject company is making use of credit facilities.
PAYMENT BEHAVIOUR	Slow

KEY FINANCIAL ELEMENTS	(2013) TL Thousand	(2014) TL Thousand	(2015) TL Thousand	(2016) TL Thousand	(01.01- 30.09.2017) TL Thousand
Net Sales	2.436	3.362	4.548	8.132	4.246
Profit (Loss) Before Tax	73	1.073	136	-1.574	212
Stockholders' Equity	2.163	3.409	3.419	1.723	
Total Assets	5.298	10.210	9.903	10.675	
Current Assets	2.539	4.185	4.500	4.747	
Non-Current Assets	2.759	6.025	5.403	5.928	

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Current Liabilities	2.259	2.801	2.484	5.551	
Long-Term Liabilities	876	4.000	4.000	3.401	
Gross Profit (loss)	562	918	857	1.363	1.452
Operating Profit (loss)	136	126	81	205	153
Net Profit (loss)	59	1.053	109	-1.622	212

REMARKS ON KEY FINANCIAL ELEMENTS The Profit (Loss) Before Tax of 2017 is TL 341.621

NOTES ON FINANCIAL INFORMATION

The subject is not obliged to announce its data and it strictly declines to provide its fresh financial data.

COMMENT ON FINANCIAL POSITION

Capitalization	Insufficient As of 31.12.2016
Liquidity	Insufficient As of 31.12.2016
Remarks On Liquidity	The liquid assets consist mainly of receivables the amount of cash and banks or marketable securities (which are more liquid) are low.
Profitability	In Order Operating Profitability in 2013 Fair Net Profitability in 2013 Fair Operating Profitability in 2014 High Net Profitability in 2014 Low Operating Profitability in 2015 Fair Net Profitability in 2015 Fair Operating Profitability in 2016 Net Loss in 2016 Fair Operating Profitability (01.01-30.09.2017) In Order Net Profitability (01.01-30.09.2017)

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Gap between average collection and payable periods Favorable in 2016

General Financial Position Unsatisfactory

	Incr. in producers' price index	Average USD/TL	Average EUR/TL	Average GBP/ TL
(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
(01.01-30.09.2017)	9,78 %	3,5731	3,9855	4,5746
(2017)	15,47 %	3,6337	4,1120	4,7059
(01.01-30.09.2018)	38,96 %	4,5878	5,4581	6,1749

FINANCIALS

BALANCE SHEETS

	31.12.2013 (Full Year) TL Thousand		31.12.2014 (Full Year) TL Thousand		31.12.2015 (Full Year) TL Thousand		31.12.2016 (Full Year) TL Thousand	
CURRENT ASSETS	2.539	0,48	4.185	0,41	4.500	0,45	4.747	0,44
Not Detailed Current Assets	0	0,00	0	0,00	0	0,00	0	0,00
Cash and Banks	1.141	0,22	1.925	0,19	1.942	0,20	189	0,02
Marketable Securities	0	0,00	0	0,00	0	0,00	0	0,00
Account Receivable	910	0,17	1.900	0,19	1.848	0,19	4.090	0,38
Other Receivable	0	0,00	0	0,00	0	0,00	0	0,00
Inventories	340	0,06	162	0,02	450	0,05	202	0,02
Advances Given	98	0,02	142	0,01	217	0,02	146	0,01
Accumulated Construction Expense	0	0,00	0	0,00	0	0,00	0	0,00
Other Current Assets	50	0,01	56	0,01	43	0,00	120	0,01
NON-CURRENT ASSETS	2.759	0,52	6.025	0,59	5.403	0,55	5.928	0,56
Not Detailed Non-Current Assets	0	0,00	0	0,00	0	0,00	0	0,00
Long-term Receivable	0	0,00	0	0,00	0	0,00	0	0,00
Financial Assets	0	0,00	0	0,00	0	0,00	0	0,00
Tangible Fixed Assets (net)	2.759	0,52	6.025	0,59	5.403	0,55	5.928	0,56
Intangible Assets	0	0,00	0	0,00	0	0,00	0	0,00
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	0	0,00
TOTAL ASSETS	5.298	1,00	10.210	1,00	9.903	1,00	10.675	1,00

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CURRENT LIABILITIES	2.259	0,43	2.801	0,27	2.484	0,25	5.551	0,52
Not Detailed Current Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	500	0,09	500	0,05	0	0,00	6	0,00
Accounts Payable	941	0,18	1.474	0,14	1.911	0,19	4.929	0,46
Loans from Shareholders	0	0,00	0	0,00	0	0,00	0	0,00
Other Short-term Payable	13	0,00	24	0,00	26	0,00	38	0,00
Advances from Customers	792	0,15	784	0,08	495	0,05	503	0,05
Accumulated Construction Income	0	0,00	0	0,00	0	0,00	0	0,00
Taxes Payable	13	0,00	19	0,00	52	0,01	75	0,01
Provisions	0	0,00	0	0,00	0	0,00	0	0,00
Other Current Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
LONG-TERM LIABILITIES	876	0,17	4.000	0,39	4.000	0,40	3.401	0,32
Not Detailed Long-term Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	0	0,00	4.000	0,39	4.000	0,40	3.333	0,31
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	876	0,17	0	0,00	0	0,00	68	0,01
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
STOCKHOLDERS' EQUITY	2.163	0,41	3.409	0,33	3.419	0,35	1.723	0,16
Not Detailed Stockholders' Equity	0	0,00	0	0,00	0	0,00	0	0,00
Paid-in Capital	2.000	0,38	2.000	0,20	2.000	0,20	2.000	0,19
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	104	0,02	356	0,03	1.310	0,13	1.345	0,13
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	0	0,00
Net Profit (loss)	59	0,01	1.053	0,10	109	0,01	-1.622	-
								0,15
TOTAL LIABILITIES AND EQUITY	5.298	1,00	10.210	1,00	9.903	1,00	10.675	1,00

INCOME STATEMENTS

	(2013) (Full Year) TL Thousand	(2014) (Full Year) TL Thousand	(2015) (Full Year) TL Thousand	(2016) (Full Year) TL Thousand	(01.01-30.09.2017) (Interim Period) TL Thousand
Net Sales	2.436	3.362	4.548	8.132	4.246
Cost of Goods Sold	1.874	2.444	3.691	6.769	2.794
Gross Profit	562	918	857	1.363	1.452
Operating	426	792	776	1.158	1.299

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Expenses										
Operating	136	0,06	126	0,04	81	0,02	205	0,03	153	0,04
Profit										
Other Income	5	0,00	1.002	0,30	120	0,03	195	0,02	98	0,02
Other	2	0,00	4	0,00	21	0,00	1.952	0,24	39	0,01
Expenses										
Financial	66	0,03	51	0,02	44	0,01	22	0,00	0	0,00
Expenses										
Minority	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Interests										
Profit (loss) of consolidated firms	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Profit (loss) Before Tax	73	0,03	1.073	0,32	136	0,03	-1.574	-	212	0,05
Tax Payable	14	0,01	20	0,01	27	0,01	48	0,01	0	0,00
Postponed	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Tax Gain										
Net Profit (loss)	59	0,02	1.053	0,31	109	0,02	-1.622	-	212	0,05
								0,20		

LAST FINANCIAL STATEMENT DETAILS

	TL Thousand
Cash	129
Banks	60
Doubtful Trade Receivables	0
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	0

REMARKS ON FINANCIAL STATEMENT TL Thousand 1.813 of the "Other Extraordinary Expenses and Losses" of 2016 stems from non-deductible expenses.

FINANCIAL RATIOS

	(2013)	(2014)	(2015)	(2016)
LIQUIDITY RATIOS				
Current Ratio	1,12	1,49	1,81	0,86
Acid-Test Ratio	0,91	1,37	1,53	0,77
Cash Ratio	0,51	0,69	0,78	0,03
ASSET STRUCTURE RATIOS				
Inventory/Total Assets	0,06	0,02	0,05	0,02
Short-term	0,17	0,19	0,19	0,38
Receivable/Total Assets				
Tangible Assets/Total Assets	0,52	0,59	0,55	0,56
TURNOVER RATIOS				
Inventory Turnover	5,51	15,09	8,20	33,51
Stockholders' Equity	1,13	0,99	1,33	4,72

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ARGETO SEBZE TOHURLARI ISLAH URETIM VE PAZARLAMA LTD. STI - 545792 PAGE NO. :

Turnover				
Asset Turnover	0,46	0,33	0,46	0,76
FINANCIAL STRUCTURE				
Stockholders' Equity/Total Assets	0,41	0,33	0,35	0,16
Current Liabilities/Total Assets	0,43	0,27	0,25	0,52
Financial Leverage	0,59	0,67	0,65	0,84
Gearing Percentage	1,45	2,00	1,90	5,20
PROFITABILITY RATIOS				
Net Profit/Stockholders' Eq.	0,03	0,31	0,03	-0,94
Operating Profit Margin	0,06	0,04	0,02	0,03
Net Profit Margin	0,02	0,31	0,02	-0,20
Interest Cover	2,11	22,04	4,09	-70,55
COLLECTION- PAYMENT				
Average Collection Period (days)	134,48	203,45	146,28	181,06
Average Payable Period (days)	180,77	217,12	186,39	262,14
WORKING CAPITAL	280,00	1384,00	2016,00	-804,00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76
TRY	1	INR 13.16

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	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)