

MIRA INFORM REPORT

Report No. :	539408
Report Date :	16.11.2018

IDENTIFICATION DETAILS

Name :	SANKO DIS TICARET A.S.
Registered Office :	Burak Mah. Sani Konukoglu Bulvari Uzeri No:223 Sehitkamil 27580 Gaziantep /
Country :	Turkey
Date of Incorporation :	12.11.2007
Com. Reg. No.:	30579
Legal Form :	Joint Stock Company
Line of Business :	Trade of products manufactured by the group companies
No. of Employees :	15

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 but Correct
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.

Source : CIA

NOTES

REMARKS	The address stated at your inquiry "Organize Sanayi Bolgesi 3. Cad. Inegol" is the branch office address of "SANKO HOLDING A.S.".
NOTES	Address is different from the address at your inquiry.

COMPANY IDENTIFICATION

NAME	SANKO DIS TICARET A.S.
HEAD OFFICE ADDRESS	Burak Mah. Sani Konukoglu Bulvari Uzeri No:223 Sehitkamil 27580 Gaziantep / Turkey
PHONE NUMBER	90-224-280 77 00 90-342-211 60 00 90-342-211 64 10
FAX NUMBER	90-224-714 82 72 90-342-211 63 39
WEB-ADDRESS	www.sankodisticaret.com.tr
E-MAIL	info@sanko.com.tr

LEGAL STATUS AND HISTORY

TAX OFFICE	Sehitkamil
TAX NO	7440465251
REGISTRATION NUMBER	30579
REGISTERED OFFICE	Gaziantep Chamber of Commerce
COMMERCIAL REGISTRY	Gaziantep Commercial Registry
DATE ESTABLISHED	12.11.2007
ESTABLISHMENT GAZETTE DATE/NO	19.11.2007/6939
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 2.000.000
PAID-IN CAPITAL	TL 2.000.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

NOTES ON PAID-IN CAPITAL The paid-in capital has been informed by the company.

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Sanko Holding A.S.	98,85 %
	Tarko Tarim ve Hayvan Urunleri Sanayi ve Ticaret A.S.	1 %
	Adil Sani Konukoglu	0,05 %
	Hakan Konukoglu	0,05 %
	Cengiz Konukoglu	0,05 %

- Name Of Shareholder: Sanko Holding A.S.
Origin of Shareholder: Turkey
Tax Number Of Shareholder: 7440062059
Registration Number Of Shareholder: 18703

- Name Of Shareholder: Tarko Tarim ve Hayvan Urunleri Sanayi ve Ticaret A.S.
Origin of Shareholder: Turkey
Tax Number Of Shareholder: 8240299735
Registration Number Of Shareholder: 17937
NOTES ON GROUP

The subject company operates at a well-known group of Turkey.

GROUP PARENT COMPANY SANKO HOLDING A.S.

SISTER COMPANIES

- BARTIN CIMENTO SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 1420575732, Registration Number: 29834)
- BASAK TRAKTOR TARIM ZIRAAT VE IS MAKINALARI SANAYI TICARET A.S. (Origin: Turkey, Tax Number: 4930611790, Registration Number: 32450)
- CIMKO CIMENTO VE BETON SANAYI TICARET A.S. (Origin: Turkey, Tax Number: 2570368374, Registration Number: 29641)
- COK UCUZ SANAL PAZARLAMA TICARET A.S. (Origin: Turkey, Tax Number: 7360567331, Registration Number: 27145)
- GAZIANTEP OZEL SAGLIK HASTANESI A.S. (Origin: Turkey, Tax Number: 3890039580, Registration Number: 13792)
- GAZIANTEP YTONG SANAYI A.S. (Origin: Turkey, Tax Number: 4350068720, Registration Number: 19136)
- GIMTEKS MAKINA SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 3950081070, Registration Number: 15632)
- KUZENLER MAGAZACILIK SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 6010462577, Registration Number: 33499)
- M S T IS VE TARIM MAKINALARI SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 7440482446, Registration Number: 39992)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

- MASTAS MAKINA SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 6130005043, Registration Number: 4009)
- MST CONSTRUCTION EQUIPMENT YATIRIM A.S. (Origin: Turkey, Tax Number: 0350409782, Registration Number: 49406)
- MST SATIS PAZARLAMA VE YATIRIM A.S. (Origin: Turkey, Tax Number: 6130906401, Registration Number: 52532)
- SANI KONUKOGLU VAKFI (Origin: Turkey)
- SANKO ENERJI SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 7440459754, Registration Number: 29078)
- SANKO HOLDING A.S. (Origin: Turkey, Tax Number: 7440062059, Registration Number: 18703)
- SANKO INTERNATIONAL B.V. (Origin: Netherlands)
- SANKO MAKINA PAZARLAMA VE TICARET A.S. (Origin: Turkey, Tax Number: 7870010047, Registration Number: 14973)
- SANKO OZEL EGITIM HIZMETLERI A.S. (Origin: Turkey, Tax Number: 7440171820, Registration Number: 22822)
- SANKO OZEL GUVENLIK HIZMETLERI A.S. (Origin: Turkey, Tax Number: 7440465792, Registration Number: 30833)
- SANKO PAMUK SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 6120413639, Registration Number: 25307)
- SANKO PAZARLAMA ITHALAT IHRACAT A.S. (Origin: Turkey, Tax Number: 8380041391, Registration Number: 14462)
- SANKO PETROKIMYA MAMULLERI SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 7440062709, Registration Number: 18888)
- SANKO RUZGAR ENERJISI SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 3750096509, Registration Number: 29603)
- SANKO TEKSTIL ISLETMELERI SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 7440174685, Registration Number: 22925)
- SANKO YATIRIM MENKUL DEGERLER A.S. (Origin: Turkey, Tax Number: 0610026104, Registration Number: 20097-8)
- SANRES ELEKTRIK URETIM SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 7440464890, Registration Number: 30367)
- SUPER FILM AMBALAJ SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 7870196533, Registration Number: 23551)
- SUPER MARKETING TEKSTIL SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 7720187028, Registration Number: 22211)
- SUPER SIGORTA ARACILIK HIZMETLERI A.S. (Origin: Turkey, Tax Number: 7440003758, Registration Number: 13697)
- TARKO TARIM VE HAYVAN URUNLERI SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 8240299735, Registration Number: 17937)
- TEMKO ITHALAT IHRACAT VE PAZARLAMA A.S. (Origin: Turkey, Tax Number: 3350063058, Registration Number: 17840)
- VICEM YAT INSAAT SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 9250389287, Registration Number: 29033)

BOARD OF DIRECTORS

Gurkan Tural (Chairman)
Gokhan Anlas (Vice-Chairman)
Tarko Tarim ve Hayvan Urunleri Sanayi ve Ticaret A.S. (Representative:
Serdar Erpamukcu) (Vice-Chairman)
Mehmet Sadik Ciftci (Member)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Hatice Soydan (Member)

OPERATIONS

BUSINESS ACTIVITIES Trade of products manufactured by the group companies.

NACE CODE G .51.90

SECTOR Commerce

NUMBER OF EMPLOYEES 15

NET SALES	393.951.063 TL	(2008)
	345.519.536 TL	(2009)
	318.326.792 TL	(2010)
	642.924.504 TL	(2011)
	613.394.267 TL	(2012)
	663.726.810 TL	(2013)
	785.415.351 TL	(2014)
	2.249.620 TL + 299.875.503 USD	(2015)
	830.307.241 TL	(2016)
	264.104.546 USD + 301.790 TL	(2017)

REMARKS ON CAPACITY None

REMARKS ON PRODUCTION None

EXPORT VALUE	274.571.059 USD	(2008)
	207.282.925 USD	(2009)
	200.762.912 USD	(2010)
	353.618.711 USD	(2011)
	313.434.966 USD	(2012)
	317.391.832 USD	(2013)
	348.133.908 USD	(2014)
	299.875.503 USD	(2015)
	250.436.897 USD	(2016)
	264.104.546 USD	(2017)

EXPORT COUNTRIES
Hungary
Poland
Morocco
Iraq
Sri Lanka
Iran
Italy

	France U.K. U.A.E. Germany Luxembourg Tunisia Romania Greece U.S.A. Czech Republic Algeria
MERCHANDISE EXPORTED	Combi boilers Machinery spare parts Textile products
HEAD OFFICE ADDRESS	Burak Mah. Sani Konukoglu Bulvari Uzeri No:223 Sehitkamil Gaziantep / Turkey
GENERAL INFORMATION ON OPERATIONS	The firm has a high market potential.
NOTES ON INVESTMENTS	None
TREND OF BUSINESS	There was a slowdown at business volume in real terms in 2016. Trend of business was steady in 2017.

FINANCE

MAIN DEALING BANKS	T. Garanti Bankasi Gaziantep Branch Yapi ve Kredi Bankasi Fomara Branch Yapi ve Kredi Bankasi Gaziantep Branch T. Halk Bankasi Uludag Branch T. Halk Bankasi Gaziantep Branch T. Vakiflar Bankasi Bursa Branch			
PAYMENT BEHAVIOUR	Slow but Correct.			
KEY FINANCIAL ELEMENTS	(2014)	(2015)	(2016)	(2017)
	TL	TL	TL	TL
Net Sales	785.415.351		830.307.241	
Profit (Loss)	3.027.492	3.983.047	2.848.138	3.205.660
Before Tax				

COMMENT ON FINANCIAL POSITION

General Financial Position

The firm is profitable.

The firm has a considerable amount of capital. The liability of the shareholders is limited to the capital.

	Incr. in producers' price index	Average USD/TL	Average EUR/TL	Average GBP/ TL
(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
(01.01-30.09.2018)	38,96 %	4,5878	5,4581	6,1749

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.83
TRY	1	INR 13.44

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)