

MIRA INFORM REPORT

Report No. :	541996
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	TANYERI MATBAACILIK REKLAMCILIK LTD. STI.
Registered Office :	Maltepe Mah. Cifte Havuzlar Cad. Prestij Is Merkezi No:27 K:3 No:511 Zeytinburnu 34010 Istanbul
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	26.10.2004
Com. Reg. No.:	536342
Legal Form :	Limited Company
Line of Business :	The subject deals with printing of business card, book, calendar.
No. of Employees :	2

RATING & COMMENTS

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

MIRA's Rating : C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

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 :

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

COMPANY IDENTIFICATION

NAME TANYERI MATBAACILIK REKLAMCILIK LTD. STI.
HEAD OFFICE ADDRESS Maltepe Mah. Cifte Havuzlar Cad. Prestij Is Merkezi No:27 K:3 No:511
Zeytinburnu 34010 Istanbul / Turkey
PHONE NUMBER 90-212-544 96 70

LEGAL STATUS AND HISTORY

TAX OFFICE Davutpasa
TAX NO 8230273140
REGISTRATION NUMBER 536342
REGISTERED OFFICE Istanbul Chamber of Commerce
COMMERCIAL REGISTRY Istanbul Commercial Registry
DATE ESTABLISHED 26.10.2004
ESTABLISHMENT GAZETTE 01.11.2004/6168
DATE/NO
LEGAL FORM Limited Company
TYPE OF COMPANY Private
REGISTERED CAPITAL TL 20.000
HISTORY Previous Registered TL 5.000 / Changed on :
Capital : 30.06.2017/(Commercial Gazette Date
/Number 06.07.2017 /9361)

OWNERSHIP / MANAGEMENT

SHAREHOLDERS Aydin Tanyeri 90 %
Aysel Metin 10 %
DIRECTORS Aydin Tanyeri (General Manager)

OPERATIONS

BUSINESS ACTIVITIES	The subject deals with printing of business card, book, calendar etc.		
NACE CODE	DE.22.22		
SECTOR	Printing		
NUMBER OF EMPLOYEES	2		
NET SALES	769.254 TL	(2016)	
	723.291 TL	(2017)	
	527.837 TL	(01.01-30.09.2018)	
EXPORT VALUE	0 TL	(2016)	
	0 TL	(2017)	
	0 TL	(01.01-31.10.2018)	
HEAD OFFICE ADDRESS	Maltepe Mah. Cifte Havuzlar Cad. Prestij Is Merkezi No:27 K:3 No:511 Zeytinburnu Istanbul / Turkey		
BRANCHES	Head Office/Printing House : Maltepe Mah. Cifte Havuzlar Cad. Prestij Is Merkezi No:27 K:3 No:511 Zeytinburnu 34010 Istanbul/Turkey		
TREND OF BUSINESS	There was a decline at business volume in nominal terms in 2017. There appears a decline at business volume in nominal terms in the first 9 months of 2018.		
SIZE OF BUSINESS	Lower-Moderate		

FINANCE

CREDIT FACILITIES	The subject rarely makes use of credit facilities.		
PAYMENT BEHAVIOUR	Slow		
KEY FINANCIAL ELEMENTS	(2016) TL	(2017) TL	(01.01- 30.09.2018) TL
Net Sales	769.254	723.291	527.837
Profit (Loss) Before Tax	15.959	22.044	7.516
Stockholders' Equity	-44.712	-34.751	
Total Assets	1.334.785	1.421.173	
Current Assets	739.377	831.356	

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.

Non-Current Assets	595.408	589.817	
Current Liabilities	1.379.497	1.455.924	
Gross Profit (loss)	93.882	107.175	86.273
Operating Profit (loss)	15.959	22.044	7.516
Net Profit (loss)	12.767	17.635	6.013

COMMENT ON FINANCIAL POSITION

Capitalization	Negative Stockholders' Equity As of 31.12.2017
Remarks on Capitalization	A part of total liabilities and equity consist of loans from shareholders rather than liabilities to third parties indicating not too high indebtedness to third parties. The subject company increased its registered capital from TL 5.000 to TL 20.000 on 30.06.2017 and the increase is decided to be financed by cash. According to Commercial Registry Gazette, the subject company has to pay 1/4 of the capital increase before the date of capital increase registration. But at the balance sheet dated 31.12.2017, it appears that even 1/4 of the increase was not paid.
Liquidity	Good As of 31.12.2017
Remarks On Liquidity	A part of current liabilities consist of short-term loans from shareholders rather than liabilities to third parties.
Profitability	Fair Operating Profitability in 2016 Low Net Profitability in 2016 Fair Operating Profitability in 2017 Fair Net Profitability in 2017 Low Operating Profitability (01.01-30.09.2018) Low Net Profitability (01.01-30.09.2018)
Gap between average collection and payable periods	Unfavorable in 2017
General Financial Position	Poor

CREDIT OPINION WITHOUT OBLIGATION

	Incr. in producers' price index	Average USD/TL	Average EUR/TL	Average GBP/ TL
(2016)	9,94 %	3,0292	3,3349	4,1006
(2017)	15,47 %	3,6337	4,1120	4,7059

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.

(01.01-30.09.2018) 38,96 % 4,5878 5,4581 6,1749

BALANCE SHEETS

	31.12.2016 (Full Year) TL		31.12.2017 (Full Year) TL	
CURRENT ASSETS	739.377	0,55	831.356	0,58
Not Detailed Current Assets	0	0,00	0	0,00
Cash and Banks	176.690	0,13	337.168	0,24
Marketable Securities	0	0,00	0	0,00
Account Receivable	412.224	0,31	355.433	0,25
Other Receivable	7.332	0,01	10.924	0,01
Inventories	143.055	0,11	83.221	0,06
Advances Given	0	0,00	0	0,00
Accumulated Construction Expense	0	0,00	0	0,00
Other Current Assets	76	0,00	44.610	0,03
NON-CURRENT ASSETS	595.408	0,45	589.817	0,42
Not Detailed Non-Current Assets	0	0,00	0	0,00
Long-term Receivable	0	0,00	0	0,00
Financial Assets	0	0,00	0	0,00
Tangible Fixed Assets (net)	595.408	0,45	589.817	0,42
Intangible Assets	0	0,00	0	0,00
Deferred Tax Assets	0	0,00	0	0,00
Other Non-Current Assets	0	0,00	0	0,00
TOTAL ASSETS	1.334.785	1,00	1.421.173	1,00
CURRENT LIABILITIES	1.379.497	1,03	1.455.924	1,02
Not Detailed Current Liabilities	0	0,00	0	0,00
Financial Loans	43.628	0,03	43.628	0,03
Accounts Payable	218.063	0,16	265.935	0,19
Loans from Shareholders	760.037	0,57	760.037	0,53
Other Short-term Payable	170.364	0,13	126.354	0,09
Advances from Customers	0	0,00	0	0,00
Accumulated Construction Income	0	0,00	0	0,00
Taxes Payable	178.461	0,13	199.650	0,14
Provisions	8.944	0,01	13.353	0,01
Other Current Liabilities	0	0,00	46.967	0,03
LONG-TERM LIABILITIES	0	0,00	0	0,00
Not Detailed Long-term Liabilities	0	0,00	0	0,00
Financial Loans	0	0,00	0	0,00
Securities Issued	0	0,00	0	0,00
Long-term Payable	0	0,00	0	0,00
Loans from Shareholders	0	0,00	0	0,00
Other Long-term Liabilities	0	0,00	0	0,00
Provisions	0	0,00	0	0,00
STOCKHOLDERS' EQUITY	-44.712	-0,03	-34.751	-0,02
Not Detailed Stockholders' Equity	-44.712	-0,03	0	0,00
Paid-in Capital	0	0,00	5.000	0,00

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.

Cross Shareholding Adjustment of Capital	0	0,00	0	0,00
Inflation Adjustment of Capital	0	0,00	0	0,00
Equity of Consolidated Firms	0	0,00	0	0,00
Reserves	0	0,00	25.403	0,02
Revaluation Fund	0	0,00	0	0,00
Accumulated Losses(-)	0	0,00	-82.789	-0,06
Net Profit (loss)	0	0,00	17.635	0,01
TOTAL LIABILITIES AND EQUITY	1.334.785	1,00	1.421.173	1,00

INCOME STATEMENTS

	(2016) (Full Year) TL		(2017) (Full Year) TL		(01.01- 30.09.2018) (Interim Period) TL	
Net Sales	769.254	1,00	723.291	1,00	527.837	1,00
Cost of Goods Sold	675.372	0,88	616.116	0,85	441.564	0,84
Gross Profit	93.882	0,12	107.175	0,15	86.273	0,16
Operating Expenses	77.923	0,10	85.131	0,12	78.757	0,15
Operating Profit	15.959	0,02	22.044	0,03	7.516	0,01
Other Income	0	0,00	0	0,00	0	0,00
Other Expenses	0	0,00	0	0,00	0	0,00
Financial Expenses	0	0,00	0	0,00	0	0,00
Minority Interests	0	0,00	0	0,00	0	0,00
Profit (loss) of consolidated firms	0	0,00	0	0,00	0	0,00
Profit (loss) Before Tax	15.959	0,02	22.044	0,03	7.516	0,01
Tax Payable	3.192	0,00	4.409	0,01	1.503	0,00
Postponed Tax Gain	0	0,00	0	0,00	0	0,00
Net Profit (loss)	12.767	0,02	17.635	0,02	6.013	0,01

LAST FINANCIAL STATEMENT DETAILS

	TL
Cash	220.379
Banks	116.789
Doubtful Trade Receivables	0
Other Miscellaneous Receivables (in Other Receivable)	10.924
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	0

REMARKS ON FINANCIAL STATEMENT

The subject company increased its registered capital from TL 5.000 to TL 20.000 on 30.06.2017 and the increase is decided to be financed by cash. According to Commercial Registry Gazette, the subject company has to pay 1/4 of the capital increase before the date of capital increase registration. But at the balance sheet dated 31.12.2017, it appears that even 1/4 of the

increase was not paid.

FINANCIAL RATIOS

	(2016)	(2017)
LIQUIDITY RATIOS		
Current Ratio	0,54	0,57
Acid-Test Ratio	0,43	0,48
Cash Ratio	0,13	0,23
ASSET STRUCTURE RATIOS		
Inventory/Total Assets	0,11	0,06
Short-term Receivable/Total Assets	0,31	0,26
Tangible Assets/Total Assets	0,45	0,42
TURNOVER RATIOS		
Inventory Turnover	4,72	7,40
Stockholders' Equity Turnover	-17,20	-20,81
Asset Turnover	0,58	0,51
FINANCIAL STRUCTURE		
Stockholders' Equity/Total Assets	-0,03	-0,02
Current Liabilities/Total Assets	1,03	1,02
Financial Leverage	1,03	1,02
Gearing Percentage	-30,85	-41,90
PROFITABILITY RATIOS		
Net Profit/Stockholders' Eq.	-0,29	-0,51
Operating Profit Margin	0,02	0,03
Net Profit Margin	0,02	0,02
Interest Cover		
COLLECTION-PAYMENT		
Average Collection Period (days)	192,92	176,91
Average Payable Period (days)	116,24	155,39
WORKING CAPITAL	-640120,00	-624568,00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58
TRY	1	INR 13.51

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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)