

MIRA INFORM REPORT

Report No. :	536068
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	BERKE PLASTIK SANAYI VE TICARET A.S.
Registered Office :	Battalgazi Mah. Kubbe Cad. Hacegan Sok. No:4 K:4 Sultanbeyli 34935 Istanbul
Country :	Turkey
Date of Incorporation :	07.01.1988
Com. Reg. No.:	24213-5
Legal Form :	Joint Stock Company
Line of Business :	Manufacture and trade of PVC pipes and its parts
No. of Employees :	120

RATING & COMMENTS

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

MIRA's Rating :	B
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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

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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

COMPANY IDENTIFICATION

NAME	BERKE PLASTIK SANAYI VE TICARET A.S.
HEAD OFFICE ADDRESS	Battalgazi Mah. Kubbe Cad. Hacegan Sok. No:4 K:4 Sultanbeyli 34935 Istanbul / Turkey
PHONE NUMBER	90-216-580 99 33
FAX NUMBER	90-216-580 99 30
WEB-ADDRESS	www.berkeplastik.com
E-MAIL	info@berkeplastik.com

LEGAL STATUS AND HISTORY

NOTES ON LEGAL STATUS AND HISTORY Change at registration no.

TAX OFFICE	Sultanbeyli
TAX NO	1650030490
REGISTRATION NUMBER	24213-5
REGISTERED OFFICE	Istanbul Chamber of Commerce
COMMERCIAL REGISTRY	Istanbul Commercial Registry
DATE ESTABLISHED	07.01.1988
ESTABLISHMENT DATE/NO	GAZETTE 01.02.1988/1946
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 12.000.000
PAID-IN CAPITAL	TL 12.000.000
HISTORY	Previous Registered TL 2.500.000 / Changed on : Capital : 28.12.2009/(Commercial Gazette Date /Number 31.12.2009 /7470) Previous Registered TL 8.000.000 / Changed on : Capital : 15.06.2011/(Commercial Gazette Date /Number 22.06.2011 /7842) Previous Registered TL 10.000.000 / Changed on : Capital : 01.04.2013/(Commercial Gazette Date

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Previous Registered /Number 10.04.2013 /8297
Capital : TL 11.000.000 / Changed on :
01.04.2014/(Commercial Gazette Date
/Number 10.04.2014 /8547)
Previous Address : Yukari Dudullu Necip Fazil Bulvari Keyap
Sanayi Sitesi D2 Blok No:44/61 Umraniye
Istanbul / Changed on :
06.06.2017/(Commercial Gazette Date
/Number 12.06.2017 /9345)
Previous Commercial Adapazari Commercial Registry / Changed
Registry : on : 17.02.2016/(Commercial Gazette Date
/Number 23.02.2016 /9017)
Previous Registration 7908 / Changed on :
Number : 17.02.2016/(Commercial Gazette Date
/Number 23.02.2016 /9017)

OWNERSHIP / MANAGEMENT

SHAREHOLDERS Kalde Klima Orta Basinc Fittings ve Valf Sanayi 99,99 %
A.S.
Mevlut Akin Gurel
Nersez Aksel Topalyan
Veysel Sureyya Isgor
Ayse Gun Isgor
Ozgur Gurel
Gurkanat Isgor

- Name Of Shareholder: Kalde Klima Orta Basinc Fittings ve Valf Sanayi A.S.
Origin of Shareholder: Turkey
Tax Number Of Shareholder: 4910002258
Registration Number Of 191735
Shareholder:
SISTER COMPANIES

- KALDE KLIMA ORTA BASINC FITTINGS VE VALF SANAYI A.S. (Origin: Turkey, Tax Number: 4910002258, Registration Number: 191735)
- KALDE KLIMA PAZARLAMA VE TAAHHUT A.S. (Origin: Turkey, Tax Number: 4910002274, Registration Number: 256397)
- MEDLER TESISAT URUNLERI SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 6130648231, Registration Number: 633759)
- NURPAN METAL SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 6320327344, Registration Number: 23640)
- PROKOP KALIP MAKINE VE PLASTIK SANAYI TICARET LTD.STI. (Origin: Turkey, Tax Number: 7330395321, Registration Number: 857777)

BOARD OF DIRECTORS
Nersez Aksel Topalyan (Chairman)
Mevlut Akin Gurel (Vice-Chairman)
Ozgun Gurel (Member)

OPERATIONS

BUSINESS ACTIVITIES Manufacture and trade of PVC pipes and its parts.

NACE CODE DH.25.21

SECTOR Plastics

NUMBER OF EMPLOYEES 120

IMPORT COUNTRIES Israel
Switzerland
Netherlands
China
Germany
Spain
U.S.A.
Singapore
Finland
U.A.E.
Portugal
Italy
U.K.

MERCHANDISE IMPORTED Raw materials

EXPORT VALUE 32.928.597 TL (2011)
55.118.711 TL (2012)
60.527.705 TL (2013)
72.510 TL Thousand (2014)
61.849 TL Thousand (2015)
23.002 TL Thousand (01.01-30.09.2016)

EXPORT COUNTRIES Malta
Spain
Greece
Northern Cyprus Turkish Republic
Saudi Arabia
Kuwait
Algeria
Jordan

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Ukraine
India
Libya
Tunisia
Azerbaijan
Qatar
Georgia
Russia
Bulgaria
Romania
Kyrgyzstan
Pakistan
Estonia
Egypt
Palestine

MERCHANDISE EXPORTED

Pallets
Pipes
Tubes

HEAD OFFICE ADDRESS

Battalgazi Mah. Kubbe Cad. Hacegan Sok. No:4 K:4 Sultanbeyli Istanbul / Turkey

BRANCHES

Warehouse : Saray Mah. 231. Sok. No: 2/A Kazan Ankara/Turkey
Factory : Orta Mah. Adnan Menderes Cad. No:195-197 Serdivan (The address was changed from "Orta Mah. Adnan Menderes Cad. No:161 Yazlik Adapazari" by the municipality) Sakarya/Turkey

FINANCE

MAIN DEALING BANKS

T. Is Bankasi Hadimkoy Ticari Branch
Turkiye Finans Katilim Bankasi Trakya Kurumsal Branch
T. Garanti Bankasi Erenkoy Branch
T. Halk Bankasi Kozyatagi Branch

PAYMENT BEHAVIOUR

Slow but Correct

KEY FINANCIAL ELEMENTS

(2017)
TL
Profit (Loss) Before Tax 215.888

COMMENT ON FINANCIAL POSITION

General Financial Position

The firm is profitable.

The firm has a high 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
(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
(01.01-30.09.2016)	3,79 %	2,9323	3,2588	4,0899
(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 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65
TRY	1	INR 13.02

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)