

## MIRA INFORM REPORT

<b>Report No. :</b>	527575
<b>Report Date :</b>	04.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CAM ELYAF SANAYII A.S.
<b>Registered Office :</b>	Icmeler Mah. D-100 Karayolu Cad. No:44/A Tuzla 34947 Istanbul
<b>Country :</b>	Turkey
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	12.10.1971
<b>Com. Reg. No.:</b>	112624
<b>Legal Form :</b>	Joint Stock Company
<b>Line of Business :</b>	Manufacture and trade of fiber glass and polyester.
<b>No. of Employees :</b>	466

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<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 (31.12.2017)	Current Rating (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

## **NOTES**

Address at your inquiry is not the registered head office but another premise.

## **STATUS REPORT**

### COMPANY IDENTIFICATION

NAME	CAM ELYAF SANAYII A.S.
HEAD OFFICE ADDRESS	Icmeler Mah. D-100 Karayolu Cad. No:44/A Tuzla 34947 Istanbul / Turkey
PHONE NUMBER	90-212-350 50 50
FAX NUMBER	90-212-350 45 99

## **LEGAL STATUS AND HISTORY**

TAX OFFICE	Buyuk Mukellefler
TAX NO	1960019909
REGISTRATION NUMBER	112624
REGISTERED OFFICE	Istanbul Chamber of Commerce
COMMERCIAL REGISTRY	Istanbul Commercial Registry
DATE ESTABLISHED	12.10.1971
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 60.000.000
PAID-IN CAPITAL	TL 60.000.000
HISTORY	Previous Registered Capital : TL 12.240.000 / Changed on : 05.05.2003/(Commercial Gazette Date /Number 08.05.2003 /5794)
	Previous Registered Capital : TL 36.121.000 / Changed on : 03.10.2011/(Commercial Gazette Date /Number 07.10.2011 /7916)
	Previous Address : Barbaros Bulvari Cam Han No:125 Besiktas - Istanbul / Changed on : 25.05.2001/(Commercial Gazette Date /Number 30.05.2001 /5306)
	Previous Address : Is Kuleleri Kule-3 Kat:17 34330 4.Levent Istanbul / Changed on : 07.09.2016/(Commercial Gazette Date /Number 19.09.2016 /9157)
	Merger : The subject took over and merged with Mitracam Plastik Sanayi ve Ticaret A.S.. / Changed on : 11.06.2001/(Commercial

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Gazette Date /Number 14.06.2001 /5317)

## **OWNERSHIP / MANAGEMENT**

SHAREHOLDERS                      Turkiye Sise ve Cam Fabrikalari A.S.                      95,63 %  
Others

- Name Of Shareholder:                      Turkiye Sise ve Cam Fabrikalari A.S.  
Origin of Shareholder:                      Turkey  
Tax Number Of Shareholder:                      8150034473  
Registration Number Of Shareholder:                      21599

REMARKS ON SHAREHOLDERS                      The main shareholder is a well-established company which is operating within "Sisecam" group of companies.

NOTES ON GROUP                      The subject company operates at one of the most reputable groups of Turkey.

GROUP PARENT COMPANY                      TURKIYE SISE VE CAM FABRIKALARI A.S.

### SISTER COMPANIES

- AC GLASS HOLDING B.V. ( Origin: Netherlands )
- ANADOLU CAM INVESTMENT B.V. ( Origin: Netherlands )
- ANADOLU CAM SANAYII A.S. ( Origin: Turkey, Tax Number: 0680062336, Registration Number: 103040 )
- AUTOMOTIVE GLASS ALLIANCE RUS RUS TRADING OOO ( Origin: Russia )
- AUTOMOTIVE GLASS ALLIANCE RUS ZAO ( Origin: Russia )
- BALSAND B.V. ( Origin: Netherlands )
- CAMIS AMBALAJ SANAYI A.S. ( Origin: Turkey, Tax Number: 1960034795, Registration Number: 224803 )
- CAMIS EGYPT MINING LTD CO ( Origin: Egypt )
- CAMIS ELEKTRIK URETIM A.S. ( Origin: Turkey, Tax Number: 1960073083, Registration Number: 351328 )
- CAMIS MADENCILIK A.S. ( Origin: Turkey, Tax Number: 1960020008, Registration Number: 251168 )
- CAYIROVA CAM SANAYII A.S. ( Origin: Turkey, Tax Number: 2320068799, Registration Number: 205755 )
- CJSC BREWERY PIVDENNA ( Origin: Ukraine )
- CROMITAL S.P.A. ( Origin: Italy )
- DENIZLI CAM SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 2920012553, Registration Number: 3407 )
- GLASS CORP S.A. ( Origin: Romania )
- HNG FLOAT GLASS LTD. ( Origin: India )
- JSC MINA ( Origin: Georgia )
- MADENCILIK SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 6100081986, Registration Number: 390942 )
- MEREFA GLASS COMPANY LTD. ( Origin: Ukraine )
- OMCO ISTANBUL KALIP SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 6420142326, Registration Number: 6248 )

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- OOO POSUDA LIMITED ( Origin: Russia )
- OOO RUSCAM GLASS PACKAGING HOLDING ( Origin: Russia )
- OOO RUSCAM MANAGEMENT COMPANY ( Origin: Russia )
- OXYVIT KIMYA SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 6490076754, Registration Number: 17256 )
- PAO RUSCAM POKROVSKY ( Origin: Russia )
- PASABAHCE BULGARIA EAD ( Origin: Bulgaria )
- PASABAHCE CAM SANAYII VE TICARET A.S. ( Origin: Turkey, Tax Number: 7230005479, Registration Number: 119071 )
- PASABAHCE GLAS GMBH ( Origin: Germany )
- PASABAHCE INVESTMENT B.V. ( Origin: Netherlands )
- PASABAHCE MAGAZALARI A.S. ( Origin: Turkey, Tax Number: 7230076871, Registration Number: 183765 )
- PASABAHCE MAGAZALARI B.V. ( Origin: Netherlands )
- PASABAHCE SPAIN SL ( Origin: Spain )
- PASABAHCE SRL ( Origin: Italy )
- PASABAHCE USA INC ( Origin: U.S.A. )
- RICHARD FRITZ HOLDING GMBH ( Origin: Hungary )
- SAINT GOBAIN GLASS EGYPT ( Origin: Egypt )
- SISECAM AUTOMOTIVE BULGARIA EAD ( Origin: Bulgaria )
- SISECAM BULGARIA LTD ( Origin: Bulgaria )
- SISECAM CEVRE SISTEMLERI A.S. ( Origin: Turkey, Tax Number: 8140494935, Registration Number: 31311-5 )
- SISECAM CHEM INVESTMENT B.V. ( Origin: Netherlands )
- SISECAM DIS TICARET A.S. ( Origin: Turkey, Tax Number: 8140456810, Registration Number: 623660 )
- SISECAM ELYAF SANAYII A.S. ( Origin: Turkey, Tax Number: 8140498939, Registration Number: 68453-5 )
- SISECAM ENERJI A.S. ( Origin: Turkey, Tax Number: 3100583738, Registration Number: 758486 )
- SISECAM OTOMOTIV A.S. ( Origin: Turkey, Tax Number: 8140496162, Registration Number: 42514-5 )
- SISECAM SHANGHIA TRADING CO LTD. ( Origin: China )
- SISECAM SIGORTA ARACILIK HIZMETLERI A.S. ( Origin: Turkey, Tax Number: 8140382597, Registration Number: 537251 )
- SISECAM SODA LUKAVAC D.O.O. ( Origin: Bosnia and Herzegovina )
- SODA SANAYII A.S. ( Origin: Turkey, Tax Number: 7720023498, Registration Number: 495852 )
- SOLVAY SISECAM HOLDING AG ( Origin: Austria )
- TRAKYA CAM SANAYII A.S. ( Origin: Turkey, Tax Number: 8590048476, Registration Number: 151415 )
- TRAKYA GLASS BULGARIA EAD ( Origin: Bulgaria )
- TRAKYA GLASS RUS AO ( Origin: Russia )
- TRAKYA INVESTMENT B.V. ( Origin: Netherlands )
- TRAKYA POLATLI CAM SANAYII A.S. ( Origin: Turkey, Tax Number: 8590521761, Registration Number: 631680 )
- TRAKYA YENISEHIR CAM SANAYII A.S. ( Origin: Turkey, Tax Number: 8590452894, Registration Number: 554635 )
- TURKIYE SISE VE CAM FABRIKALARI A.S. ( Origin: Turkey, Tax Number: 8150034473, Registration Number: 21599 )

**BOARD OF DIRECTORS**

Gizpe Sayin ( Chairman )  
Hidayet Ozdemir ( Vice-Chairman )  
Umut Baris Donmez ( Member )

## **OPERATIONS**

BUSINESS ACTIVITIES Manufacture and trade of fiber glass and polyester.

NACE CODE DI.26.14

SECTOR Glass

NUMBER OF EMPLOYEES 466

NET SALES	17.967 TL Thousand	(1999)
	28.847 TL Thousand	(2000)
	64.481 TL Thousand	(2001)
	100.657 TL Thousand	(2002)
	111.944 TL Thousand	(2003)
	147.907 TL Thousand	(2004)
	134.616 TL Thousand	(2005)
	164.341 TL Thousand	(2006)
	167.178 TL Thousand	(2007)
	171.207 TL Thousand	(2008)
	134.164 TL Thousand	(2009)
	144.397.070 TL	(2010)
	159.649.868 TL	(2011)
	153.219.921 TL	(2012)
	161.796.436 TL	(2013)
	150.589.852 TL	(2014)
	178.067.316 TL	(2015)
	164.294.552 TL	(2016)
	200.695.655 TL	(2017)

IMPORT COUNTRIES European Countries

MERCHANDISE IMPORTED Raw materials of chemicals

EXPORT VALUE	56.066 TL Thousand	(2002)
	57.076 TL Thousand	(2003)
	78.458 TL Thousand	(2004)
	68.648 TL Thousand	(2005)
	76.504 TL Thousand	(2006)
	61.438 TL Thousand	(2007)
	66.126 TL Thousand	(2008)
	30.396 USD Thousand	(2009)
	35.502 USD Thousand	(2010)
	42.317 USD Thousand	(2011)
	37.195 USD Thousand	(2012)
	30.909 USD Thousand	(2013)

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28.545 USD Thousand	(2014)
26.054 USD Thousand	(2015)
15.599 USD Thousand	(2016)
14.290 USD Thousand	(2017)

EXPORT COUNTRIES	Belgium Georgia Italy Free Zone
MERCHANDISE EXPORTED	Polyurethane
HEAD OFFICE ADDRESS	Icmeler Mah. D-100 Karayolu Cad. No:44/A Tuzla Istanbul / Turkey
BRANCHES	Factory : Cumhuriyet Mah. Sisecam Yolu Sok. No:7 41400 Gebze Kocaeli/Turkey
GENERAL INFORMATION ON OPERATIONS	The firm has a considerable market potential.
TREND OF BUSINESS	There was a decline at business volume in nominal terms in 2016. There was an upwards trend in 2017.
SIZE OF BUSINESS	Giant

## **FINANCE**

MAIN DEALING BANKS	T. Is Bankasi Gebze Branch
PAYMENT BEHAVIOUR	No payment delays have come to our knowledge.

KEY FINANCIAL ELEMENTS	(2013)	(2014)	(2015)	(2016)	(2017)
	TL	TL	TL	TL	TL
Net Sales	161.796.436	150.589.852	178.067.316	164.294.552	200.695.655
Profit (Loss) Before Tax	-991.496	-350.115	9.877.653	30.781.718	55.729.110
Stockholders' Equity	118.465.548	118.115.433	126.421.454	151.010.660	206.739.770
Total Assets	197.651.582	179.697.550	199.455.687	216.578.275	272.451.364

## **COMMENT ON FINANCIAL POSITION**

Capitalization High As of 31.12.2017  
Profitability Net Loss in 2013  
Net Loss in 2014  
Good Net Profitability in 2015  
High Net Profitability in 2016  
High Net Profitability in 2017

General Financial Position Satisfactory

## **CREDIT OPINION WITHOUT OBLIGATION**

	Incr. in producers' price index	Average USD/TL	Average EUR/TL	Average GBP/ TL
( 2005 )	2,66 %	1,3499	1,6882	2,4623
( 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
( 01.01-31.07.2018 )	17,56 %	4,1645	4,9951	5,6687

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.77
UK Pound	1	INR 91.35
Euro	1	INR 82.14
TRY	1	INR 10.65

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	POJ

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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)