

MIRA INFORM REPORT

Report No. :	529778
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	ERMAKSAN MAKINA SANAYI VE TICARET A.S.
Formerly Known As :	ERMAKSAN MAKINA SANAYI VE TICARET LTD. STI. / CHANGED ON : 02.07.2009/(COMMERCIAL GAZETTE DATE /NUMBER 15.07.2009 /7354)
Registered Office :	OSB Mah. Lacivert Cad. No:6 Nilufer 16215 Bursa
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	10.11.1997
Com. Reg. No.:	44385
Legal Form :	Joint Stock Company
Line of Business :	Manufacture and trade of machinery for iron plate processing.
No. of Employees :	770

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
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 (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

COMPANY IDENTIFICATION

NAME	ERMAKSAN MAKINA SANAYI VE TICARET A.S.
HEAD OFFICE ADDRESS	OSB Mah. Lacivert Cad. No:6 Nilufer 16215 Bursa / Turkey
PHONE NUMBER	90-224-267 19 04 (Branch Office) 90-224-294 75 00
FAX NUMBER	90-224-267 05 39 (Branch Office) 90-224-294 75 45
WEB-ADDRESS	www.ermaksan.com.tr

LEGAL STATUS AND HISTORY

NOTES ON LEGAL STATUS AND HISTORY	Change at tax no.
TAX OFFICE	Ertugrulgazi
TAX NO	3640291085
REGISTRATION NUMBER	44385
REGISTERED OFFICE	Bursa Chamber of Commerce and Industry
COMMERCIAL REGISTRY	Bursa Commercial Registry
DATE ESTABLISHED	10.11.1997
ESTABLISHMENT GAZETTE DATE/NO	19.11.1997/4422
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 34.650.000
PAID-IN CAPITAL	TL 34.650.000
HISTORY	Previous Legal Type : Limited Company / Changed on : 02.07.2009/(Commercial Gazette Date /Number 15.07.2009 /7354) Previous Name : Ermaksan Makina Sanayi ve Ticaret Ltd. Sti. / Changed on : 02.07.2009/(Commercial Gazette Date /Number 15.07.2009 /7354) Previous Registered Capital : TL 15.000.000 / Changed on : 17.12.2008/(Commercial Gazette Date /Number 24.12.2008 /7213) Previous Registered Capital : TL 25.000.000 / Changed on : 02.07.2009/(Commercial Gazette Date /Number 15.07.2009 /7354)

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Previous Registered Capital : TL 33.700.000 / Changed on : 01.12.2010/(Commercial Gazette Date /Number 08.12.2010 /7703)
Previous Address : Yeni Yalova Yolu 15. Km Ovaakca Bursa / Changed on : 06.05.2009/(Commercial Gazette Date /Number 13.05.2009 /7310)
Previous Tax No : 3640049639 / Changed on : 02.07.2009/(Commercial Gazette Date /Number 15.07.2009 /7354)

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Erol Ozkayan	51 %
	Ahmet Ozkayan	36,99 %
	Asuman Ozkayan	6 %
	Neslihan Ozkayan Er	6 %
	Ermaksan Ic ve Dis Ticaret A.S.	0,01 %

- Name Of Shareholder: Ermaksan Ic ve Dis Ticaret A.S.
Origin of Shareholder: Turkey
Tax Number Of Shareholder: 3640104688
Registration Number Of Shareholder: 49104

SISTER COMPANIES

- ERMAKSAN IC VE DIS TICARET A.S. (Origin: Turkey, Tax Number: 3640104688 , Registration Number: 49104)

BOARD OF DIRECTORS Erol Ozkayan (Chairman)
Ahmet Ozkayan (Vice-Chairman)

DIRECTORS Ahmet Ozkayan (General Manager)

OPERATIONS

BUSINESS ACTIVITIES Manufacture and trade of machinery for iron plate processing.

NACE CODE DJ.27.10

SECTOR Machinery

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TRADEMARKS OWNED	Ermak	
NUMBER OF EMPLOYEES	770	
NET SALES	10.831.034 TL	(2002)
	20.380.491 TL	(2003)
	38.254.089 TL	(2004)
	49.838.777 TL	(2005)
	65.007.353 TL	(2006)
	76.823.551 TL	(2007)
	96.698.324 TL	(2008)
	63.725.201 TL	(2009)
	74.560.436 TL	(2010)
	107.377.150 TL	(2011)
	119.873.553 TL	(2012)
	150.318 TL Thousand	(2013)
	195.257 TL Thousand	(2014)
	226.631 TL Thousand	(2015)
	243.448 TL Thousand	(2016)
	318.403 TL Thousand	(2017)
	181.866 TL Thousand	(01.01-30.06.2018)
IMPORT VALUE	24.000 EUR Thousand	(2017)
IMPORT COUNTRIES	Romania Italy Germany Spain Korea Japan U.S.A. Switzerland	
MERCHANDISE IMPORTED	Electronic materials Hydraulic materials Machinery spare parts Raw materials	
EXPORT VALUE	9.313.520 TL	(2002)
	17.069.129 TL	(2003)
	32.953.743 TL	(2004)
	40.683.371 TL	(2005)
	57.420.957 TL	(2006)
	64.633.878 TL	(2007)
	84.415.684 TL	(2008)
	29.169.682 TL	(2009)
	60.401.600 TL	(2010)

74.258.811 TL	(2011)
92.231.638 TL	(2012)
100.752.212 TL	(2013)
125.364 TL Thousand	(2014)
161.738 TL Thousand	(2015)
183.661 TL Thousand	(2016)
249.589 TL Thousand	(2017)
144.963 TL Thousand	(01.01-30.06.2018)

EXPORT COUNTRIES

Brazil
Colombia
Russia
Ukraine
Netherlands
Canada
Mexico
Egypt
Saudi Arabia
Kazakhstan
Pakistan
Latvia
Georgia
Spain
Portugal
Greece
Poland
France
U.S.A.

MERCHANDISE EXPORTED

Cutting blades
Machineries
Shearing machines

HEAD OFFICE ADDRESS

OSB Mah. Lacivert Cad. No:6 Nilufer Bursa / Turkey (owned)

BRANCHES

Head Office/Factory : Isiktepe OSB Mah. Lacivert Cad. No:6 Nilufer
Bursa/Turkey (owned) (60.408 sqm)

**GENERAL INFORMATION ON
OPERATIONS**

The firm has a considerable market potential.

TREND OF BUSINESS

There was a stagnating trend in 2016. There was an upwards trend in 2017.
There appears a slowdown at business volume in real terms in the first 6
months of 2018.

SIZE OF BUSINESS

Giant

FINANCE

MAIN DEALING BANKS

Turk Ekonomi Bankasi Bursa Branch
HSBC Bank Bursa Branch
Yapi ve Kredi Bankasi Organize Sanayi Branch
T. Halk Bankasi Uludag Ticari Branch

CREDIT FACILITIES

The subject company is making active use of credit facilities.

PAYMENT BEHAVIOUR

No payment delays have come to our knowledge.

KEY FINANCIAL ELEMENTS

	(2014)	(2015)	(2016)	(2017)	(01.01- 30.06.2018)
	TL	TL	TL	TL	TL
	Thousan d	Thousan d	Thousan d	Thousan d	Thousand Thousand
Net Sales	195.257	226.631	243.448	318.403	181.866
Profit (Loss) Before Tax	9.460	2.687	-9.408	11.706	7.483
Stockholders' Equity	54.647	57.513	49.027	63.606	
Total Assets	203.861	231.366	198.681	222.138	
Current Assets	126.585	126.769	102.198	109.716	
Non-Current Assets	77.276	104.597	96.483	112.422	
Current Liabilities	90.214	93.869	82.466	86.976	
Long-Term Liabilities	59.000	79.984	67.188	71.556	
Gross Profit (loss)	34.132	50.288	69.014	86.023	38.252
Operating Profit (loss)	11.586	18.473	34.941	44.769	19.268
Net Profit (loss)	7.560	2.285	-9.408	11.706	7.483

COMMENT ON FINANCIAL POSITION

Capitalization

Insufficient As of 31.12.2017

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Remarks on Capitalization	Receivables From Shareholders has been deducted from stockholders' equity amount at our analysis.
Liquidity	Good As of 31.12.2017
Profitability	In Order Operating Profitability in 2014 In Order Net Profitability in 2014 Good Operating Profitability in 2015 Low Net Profitability in 2015 High Operating Profitability in 2016 Net Loss in 2016 High Operating Profitability in 2017 Fair Net Profitability in 2017 High Operating Profitability (01.01-30.06.2018) In Order Net Profitability (01.01-30.06.2018)
Gap between average collection and payable periods	Unfavorable in 2017
General Financial Position	Passable

	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
(01.01-30.06.2018)	15,52 %	4,0582	4,8864	5,5548
(01.01-31.08.2018)	25,32 %	4,4308	5,2909	5,9889

BALANCE SHEETS

	31.12.2014 (Full Year) TL Thousand		31.12.2015 (Full Year) TL Thousand		31.12.2016 (Full Year) TL Thousand		31.12.2017 (Full Year) TL Thousand	
CURRENT ASSETS	126.585	0,62	126.769	0,55	102.198	0,51	109.716	0,49
Not Detailed Current Assets	0	0,00	0	0,00	0	0,00	0	0,00
Cash and Banks	2.319	0,01	5.686	0,02	6.602	0,03	14.952	0,07
Marketable Securities	0	0,00	0	0,00	0	0,00	0	0,00
Account Receivable	72.221	0,35	68.770	0,30	50.404	0,25	45.600	0,21
Other Receivable	3.030	0,01	8.004	0,03	5.252	0,03	12.803	0,06
Inventories	38.645	0,19	40.601	0,18	33.353	0,17	25.498	0,11
Advances Given	9.827	0,05	3.029	0,01	6.562	0,03	10.787	0,05
Accumulated Construction Expense	0	0,00	0	0,00	0	0,00	0	0,00
Other Current Assets	543	0,00	679	0,00	25	0,00	76	0,00
NON-CURRENT ASSETS	77.276	0,38	104.597	0,45	96.483	0,49	112.422	0,51
Not Detailed Non-Current Assets	0	0,00	0	0,00	0	0,00	0	0,00
Long-term Receivable	17	0,00	18	0,00	18	0,00	17.808	0,08
Financial Assets	1.050	0,01	1.050	0,00	1.050	0,01	1.050	0,00
Tangible Fixed Assets (net)	73.808	0,36	100.372	0,43	91.304	0,46	88.061	0,40
Intangible Assets	2.310	0,01	3.063	0,01	3.904	0,02	5.243	0,02
Deferred Tax Assets	0	0,00	0	0,00	0	0,00	0	0,00
Other Non-Current Assets	91	0,00	94	0,00	207	0,00	260	0,00
TOTAL ASSETS	203.861	1,00	231.366	1,00	198.681	1,00	222.138	1,00
CURRENT LIABILITIES	90.214	0,44	93.869	0,41	82.466	0,42	86.976	0,39
Not Detailed Current Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	33.456	0,16	42.103	0,18	28.397	0,14	25.002	0,11
Accounts Payable	26.988	0,13	23.297	0,10	27.849	0,14	34.093	0,15
Loans from Shareholders	0	0,00	0	0,00	0	0,00	475	0,00
Other Short-term Payable	1.289	0,01	1.500	0,01	1.179	0,01	1.477	0,01
Advances from Customers	26.556	0,13	25.906	0,11	23.263	0,12	20.302	0,09
Accumulated Construction Income	0	0,00	0	0,00	0	0,00	0	0,00
Taxes Payable	1.047	0,01	1.063	0,00	1.778	0,01	1.533	0,01
Provisions	878	0,00	0	0,00	0	0,00	0	0,00
Other Current Liabilities	0	0,00	0	0,00	0	0,00	4.094	0,02
LONG-TERM LIABILITIES	59.000	0,29	79.984	0,35	67.188	0,34	71.556	0,32
Not Detailed Long-term Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	59.000	0,29	79.984	0,35	67.188	0,34	71.556	0,32
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	0	0,00	0	0,00	0	0,00	0	0,00
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

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STOCKHOLDERS' EQUITY	54.647	0,27	57.513	0,25	49.027	0,25	63.606	0,29
Not Detailed Stockholders' Equity	0	0,00	0	0,00	0	0,00	0	0,00
Paid-in Capital	34.650	0,17	34.650	0,15	34.650	0,17	34.650	0,16
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	13.161	0,06	21.302	0,09	24.509	0,12	27.382	0,12
Revaluation Fund	0	0,00	0	0,00	0	0,00	0	0,00
Accumulated Losses(-)	-724	0,00	-724	0,00	-724	0,00	-10.132	-
Net Profit (loss)	7.560	0,04	2.285	0,01	-9.408	-	11.706	0,05
TOTAL LIABILITIES AND EQUITY	203.861	1,00	231.366	1,00	198.681	1,00	222.138	1,00

INCOME STATEMENTS

	(2014) (Full Year) TL Thousand	(2015) (Full Year) TL Thousand	(2016) (Full Year) TL Thousand	(2017) (Full Year) TL Thousand	(01.01-30.06.2018) (Interim Period) TL Thousand
Net Sales	195.257	226.631	243.448	318.403	181.866
Cost of Goods Sold	161.125	176.343	174.434	232.380	143.614
Gross Profit	34.132	50.288	69.014	86.023	38.252
Operating Expenses	22.546	31.815	34.073	41.254	18.984
Operating Profit	11.586	18.473	34.941	44.769	19.268
Other Income	28.148	90.663	29.692	19.718	14.734
Other Expenses	26.463	102.499	70.240	49.502	24.699
Financial Expenses	3.811	3.950	3.801	3.279	1.820
Minority Interests	0	0	0	0	0
Profit (loss) of consolidated firms	0	0	0	0	0

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Profit (loss)	9.460	0,0	2.687	0,0	-9.408	-	11.706	0,0	7.483	0,0
Before Tax		5		1		0,0		4		4
Tax Payable	1.900	0,0	402	0,0	0	0,0	0	0,0	0	0,0
		1		0		0		0		0
Postponed	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0
Tax Gain		0		0		0		0		0
Net Profit	7.560	0,0	2.285	0,0	-9.408	-	11.706	0,0	7.483	0,0
(loss)		4		1		0,0		4		4
						4				

LAST FINANCIAL STATEMENT DETAILS

Cash	TL Thousand
Banks	520
Doubtful Trade Receivables	14.432
Provision for Doubtful Trade Receivables	17.884
Receivables From Shareholders (in Other Receivable)	-17.884
Other Miscellaneous Receivables (in Other Receivable)	9.748
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	3.055
Profit from Foreign Currency Exchange	117
Loss from Foreign Currency Exchange	14.391
	24.348

FINANCIAL RATIOS

	(2014)	(2015)	(2016)	(2017)
LIQUIDITY RATIOS				
Current Ratio	1,40	1,35	1,24	1,26
Acid-Test Ratio	0,86	0,88	0,75	0,84
Cash Ratio	0,03	0,06	0,08	0,17
ASSET STRUCTURE RATIOS				
Inventory/Total Assets	0,19	0,18	0,17	0,11
Short-term	0,37	0,33	0,28	0,26
Receivable/Total Assets				
Tangible Assets/Total Assets	0,36	0,43	0,46	0,40
TURNOVER RATIOS				
Inventory Turnover	4,17	4,34	5,23	9,11
Stockholders' Equity Turnover	3,57	3,94	4,97	5,01
Asset Turnover	0,96	0,98	1,23	1,43
FINANCIAL				

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STRUCTURE				
Stockholders'	0,27	0,25	0,25	0,29
Equity/Total Assets				
Current Liabilities/Total Assets	0,44	0,41	0,42	0,39
Financial Leverage	0,73	0,75	0,75	0,71
Gearing Percentage	2,73	3,02	3,05	2,49
PROFITABILITY RATIOS				
Net Profit/Stockholders' Eq.	0,14	0,04	-0,19	0,18
Operating Profit Margin	0,06	0,08	0,14	0,14
Net Profit Margin	0,04	0,01	-0,04	0,04
Interest Cover	3,48	1,68	-1,48	4,57
COLLECTION- PAYMENT				
Average Collection Period (days)	133,19	109,27	74,56	71,69
Average Payable Period (days)	60,30	47,56	57,48	52,82
WORKING CAPITAL	36371,00	32900,00	19732,00	22740,00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
TRY	1	INR 11.69

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	SDA

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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)