

## MIRA INFORM REPORT

Report No. :	529498
Report Date :	14.09.2018

### IDENTIFICATION DETAILS

Name :	EKOM ECZACIBASI DIS TICARET A.S.
Registered Office :	Esentepe Mah. Buyukdere Cad. Ali Kaya Sok. No:5 Sisli 34394 Istanbul
Country :	Turkey
Date of Incorporation :	02.07.1981
Com. Reg. No.:	181128
Legal Form :	Joint Stock Company
Line of Business :	The subject exports Ceramic ware and tiles, Cosmetics, Hygienic papers, Medicine mainly of Eczacibasi group.
No. of Employees :	20

### RATING & COMMENTS

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

## **COMPANY NAME**

EKOM ECZACIBASI DIS TICARET A.S.

## **COMPANY IDENTIFICATION**

NAME	EKOM ECZACIBASI DIS TICARET A.S.
HEAD OFFICE ADDRESS	Esentepe Mah. Buyukdere Cad. Ali Kaya Sok. No:5 Sisli 34394 Istanbul / Turkey
PHONE NUMBER	90-212-350 86 71-72 90-212-371 70 00
FAX NUMBER	90-212-284 41 08-07 90-212-371 71 10
WEB-ADDRESS	www.ekomeczacibasi.com.tr

## **LEGAL STATUS AND HISTORY**

TAX OFFICE	Bogazici Kurumlar
TAX NO	3300012937
REGISTRATION NUMBER	181128
REGISTERED OFFICE	Istanbul Chamber of Commerce
COMMERCIAL REGISTRY	Istanbul Commercial Registry
DATE ESTABLISHED	02.07.1981
ESTABLISHMENT DATE/NO	GAZETTE 09.07.1981/289
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 3.481.000
PAID-IN CAPITAL	TL 3.481.000
HISTORY	Previous Address : Buyukdere Cad. No:185 Levent Sisli Istanbul / Changed on : 10.01.2011/(Commercial Gazette Date /Number 14.01.2011 /7730) Previous Address : Esentepe Mah. Kardesler Cad. Atom Sok. No:2/3 Gultepe Sisli Istanbul / Changed on : 04.11.2014/(Commercial Gazette Date

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/Number 10.11.2014 /8690)

## **OWNERSHIP / MANAGEMENT**

SHAREHOLDERS

Eczacibasi Holding A.S.	70 %
Eis Eczacibasi Ilac Sinai ve Finansal Yatirimlar Sanayi ve Ticaret A.S.	26,36 %
Yapi Is Yatirim Emlak ve Insaat A.S.	
Ferit Bulent Eczacibasi	
Rahmi Faruk Eczacibasi	

- Name Of Shareholder: Eczacibasi Holding A.S.  
Origin of Shareholder: Turkey  
Tax Number Of Shareholder: 3240020503  
Registration Number Of Shareholder: 105863

- Name Of Shareholder: Eis Eczacibasi Ilac Sinai ve Finansal Yatirimlar Sanayi ve Ticaret A.S.  
Origin of Shareholder: Turkey  
Tax Number Of Shareholder: 3260019685  
Registration Number Of Shareholder: 44943

- Name Of Shareholder: Yapi Is Yatirim Emlak ve Insaat A.S.  
Origin of Shareholder: Turkey  
Tax Number Of Shareholder: 9370024691  
Registration Number Of Shareholder: 158842

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

**GROUP PARENT COMPANY** ECZACIBASI HOLDING A.S.

### **SISTER COMPANIES**

- BIZNET BILISIM SISTEMLERI VE DANISMANLIK SANAYI TICARET A.S. ( Origin: Turkey, Tax Number: 1780249318, Registration Number: 159433 )
- BURGBAD AG ( Origin: Germany )
- CENNET KOYU TURIZM ISLETMELERI SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 2060509440, Registration Number: 514846 )
- ECZACIBASI BILISIM SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 3230046450, Registration Number: 184292 )
- ECZACIBASI BUILDING PRODUCTS LLC ( Origin: Russia )
- ECZACIBASI GAYRIMENKUL GELISTIRME VE YATIRIM A.S. ( Origin: Turkey, Tax Number: 3240020578,

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Registration Number: 182182 )

- ECZACIBASI HAVACILIK A.S. ( Origin: Turkey, Tax Number: 3240412498, Registration Number: 664443 )
- ECZACIBASI HEALTH CARE (RUSSIA) ( Origin: Russia )
- ECZACIBASI HOLDING A.S. ( Origin: Turkey, Tax Number: 3240020503, Registration Number: 105863 )
- ECZACIBASI ILAC TICARET A.S. ( Origin: Turkey, Tax Number: 3680010016, Registration Number: 265884 )
- ECZACIBASI MEDIKAL VE KOZMETIK URUNLERI SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 3240431870, Registration Number: 820634 )
- ECZACIBASI MONROL NUKLEER URUNLER SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 6220049141, Registration Number: 7513 )
- ECZACIBASI ORTAK SAGLIK VE GUVENLIK BIRIMI A.S. ( Origin: Turkey, Tax Number: 3240438680, Registration Number: 879287 )
- ECZACIBASI SAGLIK HIZMETLERI A.S. ( Origin: Turkey, Tax Number: 3240142432, Registration Number: 445521 )
- ECZACIBASI SHIRE SAGLIK URUNLERI SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 3240456863, Registration Number: 11552-5 )
- ECZACIBASI TUKETIM URUNLERI SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 4790029819, Registration Number: 102648 )
- ECZACIBASI YAPI GERECLERI SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 3240020739, Registration Number: 153098 )
- ECZACIBASI YATIRIM HOLDING ORTAKLIGI A.S. ( Origin: Turkey, Tax Number: 3240020746, Registration Number: 125209 )
- EHP ECZACIBASI HEALTH CARE PRODUCTS JOINT STOCK CO. ( Origin: Russia )
- EIP ECZACIBASI ILAC PAZARLAMA A.S. ( Origin: Turkey, Tax Number: 3260019677, Registration Number: 259586 )
- EIS ECZACIBASI ILAC SINAI VE FINANSAL YATIRIMLAR SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 3260019685, Registration Number: 44943 )
- E-KART ELEKTRONIK KART SISTEMLERI SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 3230128766, Registration Number: 425062 )
- ELEKTRONIK BILGI GUVENLIGI A.S. ( Origin: Turkey, Tax Number: 3310375182, Registration Number: 509786 )
- ENGERS KERAMIK GMBH&CO. KG ( Origin: Germany )
- ESAN ECZACIBASI ENDUSTRIYEL HAMMADELER SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 3770045482, Registration Number: 158773 )
- ESAN ITALIA MINERALS S.R.L ( Origin: Italy )
- ESI ECZACIBASI SIGORTA ACENTALIGI A.S. ( Origin: Turkey, Tax Number: 3790039213, Registration Number: 266501 )
- FVD ILERI TEKNOLOJI HIZMETLERI YATIRIM VE TICARET A.S. ( Origin: Turkey, Tax Number: 3880718671, Registration Number: 919566 )
- INTEMA INSAAT VE TESISAT MALZEMELERI YATIRIM VE PAZARLAMA A.S. ( Origin: Turkey, Tax Number: 4780059697, Registration Number: 156854 )
- INTEMA YASAM EV VE MUTFAK URUNLERI PAZARLAMA SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 4780556862, Registration Number: 25913-5 )
- IPEK KAGIT KAZAKISTAN ( Origin: Kazakhstan )
- KANYON YONETIM ISLETIM VE PAZARLAMA A.S. ( Origin: Turkey, Tax Number: 4970452839, Registration Number: 534722 )
- KARINCA TASARIM URUNLERI SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 5240595309, Registration Number: 819664 )
- KAYNAK TEKNIGI SANAYII VE TICARET A.S. ( Origin: Turkey, Tax Number: 5400015284, Registration Number: 108903 )

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- VILLEROY & BOCH FLIESSEN GMBH ( Origin: Germany )
- VITRA BAD GMBH ( Origin: Germany )
- VITRA BATH AND TILES RUSSIA ( Origin: Russia )
- VITRA FLIESEN ( Origin: Germany )
- VITRA KARO SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 3300019022, Registration Number: 268688 )
- VITRA PLITKA LLC ( Origin: Russia )
- VITRA SANITARYWARE MARKETING LIMITED (UK) ( Origin: U.K. )
- VITRA SANTEKNIKA LLC ( Origin: Russia )
- VITRA TILES IRELAND LTD. ( Origin: Ireland )
- VITRA UK LIMITED ( Origin: U.K. )
- VITRA USA INC. ( Origin: U.S.A. )
- YAPI IS YATIRIM EMLAK VE INSAAT A.S. ( Origin: Turkey, Tax Number: 9370024691, Registration Number: 158842 )

**BOARD OF DIRECTORS**

Atalay Muharrem Gumrah ( Chairman )  
Seyfettin Saricam ( Vice-Chairman )  
Elif Nese Celik ( Member )  
Mustafa Sacit Basmaci ( Member )  
Ali Cem Cansu ( Member )  
Serpil Demirel ( Member )  
Ali Murat Akoz ( Member )

## **OPERATIONS**

**BUSINESS ACTIVITIES** The subject performs the export activities mainly of Eczacibasi group.

**NACE CODE** G .51.19

**SECTOR** Commerce

**NUMBER OF EMPLOYEES** 20

**NET SALES**

1.379.391.335 TL	(2015)
1.692.776.162 TL	(2016)
2.261.142.929 TL	(2017)
1.477.000 TL Thousand	(01.01-30.06.2018)

**NOTES ON NET SALES** The sales figures are declared by the company. There is no certification for these figures.

**CAPACITY** None

**PRODUCTION** None

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IMPORT VALUE	0 TL	(2016)
	0 TL	(2017)
	0 TL	(01.01-31.08.2018)
EXPORT VALUE	412.254.568 USD	(2011)
	472.766.408 USD	(2012)
	511.534.367 USD	(2013)
	499.811.711 USD	(2014)
	460.964.379 USD	(2015)
	510.017.651 USD	(2016)
	565.037.378 USD	(2017)
EXPORT COUNTRIES	Canada Turkmenistan U.S.A. Bulgaria Azerbaijan Kazakhstan Russia Northern Cyprus Turkish Republic Bosnia and Herzegovina Egypt Taiwan Kuwait Lebanon Hong-Kong France	
MERCHANDISE EXPORTED	Ceramic ware and tiles Cosmetics Hygienic papers Medicine	
HEAD OFFICE ADDRESS	Esentepe Mah. Buyukdere Cad. Ali Kaya Sok. No:5 Sisli Istanbul / Turkey	
GENERAL INFORMATION ON OPERATIONS	The firm has a high market potential.	
NOTES ON INVESTMENTS	None	
TREND OF BUSINESS	There was an upwards trend in 2016 and 2017. Trend of business appears to be steady in the first 6 months of 2018.	

## **FINANCE**

MAIN DEALING BANKS      T.C. Ziraat Bankasi Istanbul Kurumsal Branch  
T. Is Bankasi Kurumsal Branch

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T. Garanti Bankasi Istanbul Kurumsal Branch  
Akbank Istanbul Kurumsal Branch

PAYMENT BEHAVIOUR Slow but correct

KEY FINANCIAL ELEMENTS	(2015) TL	(2016) TL	(2017) TL
Net Sales	1.379.391.335	1.692.776.162	2.261.142.929
Profit (Loss) Before Tax	4.481.524	6.175.123	8.839.044

## **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.

## **CREDIT OPINION WITHOUT OBLIGATION**

	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
( 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

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
TRY	1	INR 11.76

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)