

## Corporate Credit Rating

## Textile

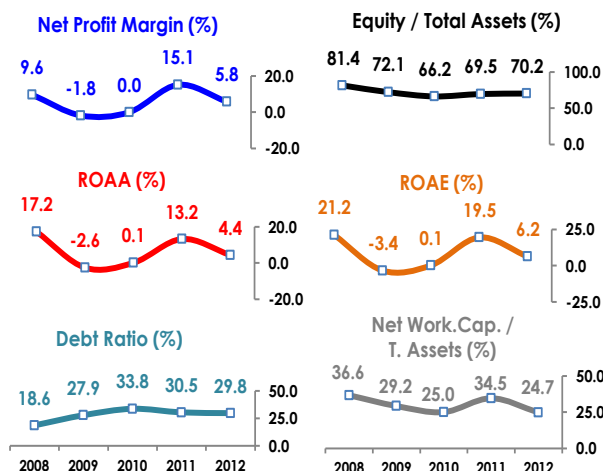
[Formal & Smart Casual, Denim, Sports, Shirting]

<b>Bossa</b>		Long Term	Short Term
International	Foreign Currency	BBB-	A-3
	Local Currency	BBB-	A-3
	Outlook	FC	Stable
		LC	Stable
National	Local Rating	A-(Trk)	A-1(Trk)
	Outlook	Stable	Stable
Sponsor Support		3	-
Stand Alone		B	-
Sovereign*	Foreign Currency	BBB-	-
	Local Currency	BBB-	-
	Outlook	FC	Stable
		LC	Stable

\*Assigned by Japan Credit Rating Agency, JCR on May 23, 2013

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### Strengths

- Strong sales figures strengthening profitability notably thanks to robust demand
- Strong international brand identity through its 60 year background in the textile sector
- Adequate levels of equity and debt ratios which support healthy further growth and maintain overall asset quality stability
- Export related efficiency gains surplus production to many countries and abating the risks associated with the economic influences in the country
- High levels of NWC to total asset ratio supporting the Company's efficiency and short-term financial health

### Constraints

- Significant level of off balance sheet commitments contingencies
- Notable resource requirements stemming from its related party
- Highly intensive and fragmented international market competition
- Textile sector's sensitivity to input prices including raw materials
- Upward trend perception of pressure in the markets through persistent risk caused by social unrest and likelihood of a depreciation in market outlook
- Sector's vulnerability to global market conditions, political instability and economic influences

BOSSA TİCARET VE SANAYİ İŞLETMELERİ T.A.Ş						
Financial Data	September, 2013	2012*	2011*	2010*	2009*	2008*
Total Assets (000 USD)	327,765	330,355	256,341	280,345	259,031	234,983
Total Assets (000 TRY)	667,494	587,239	484,203	431,058	385,257	357,598
Equity (000 TRY)	414,648	412,248	336,728	285,523	277,790	291,182
Total Sales (000 TRY)	264,702	362,771	338,887	311,396	240,415	271,083
Net Profit (000 TRY)	11,134	21,054	51,204	0.00	-4,392	26,144
Net Profit Margin (%)	4.21	5.80	15.11	0.00	-1.83	9.64
ROAA (%)	N.A	4.35	13.23	0.10	-2.61	17.23
ROAE (%)	N.A	6.23	19.46	0.15	-3.40	21.16
Equity / T. Assets (%)	62.12	70.20	69.54	66.24	72.11	81.43
Net Working Capital / T. Assets (%)	24.10	24.70	34.53	24.97	29.16	36.62
Debt Ratio (%)	37.88	29.80	30.46	33.76	27.89	18.57
Asset Growth Rate (%)	13.66	21.28	12.33	11.89	7.73	N.A

\*End of the year

### Company Overview

**Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.** (herein referred to as 'Bossa', or 'the Company'), was found in 1951 in Adana. A subsidiary of Akkardan Sanayi and Ticaret A.Ş., the Company is one of the largest integrated textile corporations in Turkey through its 3 manufacturing facilities and operates in the fields of manufacturing, marketing, sales, and export of textile products with a total annual production capacity of 55.5 mn meters. Bossa is located in Adana, on an area of approximately 650k m<sup>2</sup> with a staff force of 2,018 personnel.

With over 60-year experience in know-how and textile sector, the Company offers a range of fabrics for denim, sportswear, formal and casual wear, including polyester/viscose, polyester/viscose/wool, polyester/viscose/linen, cotton, cotton/wool, cotton/linen, cotton/polyamide, cotton/viscose, and cotton/polyester produced through spinning, weaving, dyeing and finishing processes.

10.05% of Company shares have been publicly traded on the Borsa İstanbul (BİST) under the ticker symbol "BOSSA" since 1995. The major qualifying shareholder, Akkardan Sanayi ve Ticaret A.Ş., held 89.95% of the Company's shares as of September 30, 2013.

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