

**Corporate Credit Rating**

**Non-Financial & Industry  
[Packaging Products Manufacturing]**

<b>sarten</b>		<b>Long Term</b>	<b>Short Term</b>
<b>International</b>	<b>Foreign currency</b>	<b>BBB-</b>	<b>A-3</b>
	<b>Local currency</b>	<b>BBB-</b>	<b>A-3</b>
	<b>Outlook</b>	<b>Stable</b>	<b>Stable</b>
<b>National</b>	<b>Local Rating</b>	<b>BBB(Trk)</b>	<b>A-3(Trk)</b>
	<b>Outlook</b>	<b>Positive</b>	<b>Stable</b>
<b>Sponsor Support</b>		<b>2</b>	<b>-</b>
<b>Stand Alone</b>		<b>B</b>	<b>-</b>
<b>Sovereign*</b>	<b>Foreign currency</b>	<b>BBB-</b>	<b>-</b>
	<b>Local currency</b>	<b>BBB-</b>	<b>-</b>
	<b>Outlook</b>	<b>Stable</b>	<b>-</b>

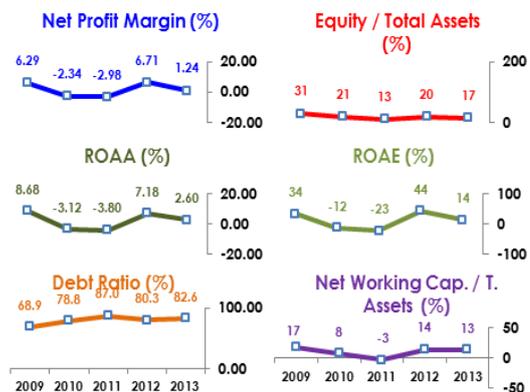
\*Assigned by Japan Credit Rating Agency, JCR on May 23, 2013

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**Strengths**

- Long operational track record and sizeable market share in the packaging production industry resulting in extensive know-how and experience
- Maintenance of high asset growth rates and sales revenues indicating stable expansion of operational volume over the last 5 years
- Large share of exports and the food sector among Company revenues providing market diversity and conferring protection against reductions in demand
- Low per-capita consumption of packaging in Turkey promising significant growth opportunities in the medium and long-term
- Competitive advantage in the market owing to high levels of investment into training of personnel and R&D activity

**Constraints**

- High levels of leverage exerting pressure on profitability
- Exposure to foreign currency risk via financial liabilities creating volatility with respect to profitability
- The dominance of short-term liabilities in the Company's funding composition increasing risk levels
- High level of sector dependency on imports for raw material requirements
- Ongoing political and social unrest in the Middle East representing a major export destination for the sector
- Further need for improvement in the level of compliance with Corporate Governance Practices despite progress up-to-date

<b>SARTEN AMBALAJ SANAYİ ve TİCARET A.Ş.</b>						
<b>Financial Data</b>	<b>07/2014**</b>	<b>2013*</b>	<b>2012*</b>	<b>2011*</b>	<b>2010*</b>	<b>2009*</b>
Total Assets (000 USD)	326,645	306,068	314,165	287,900	288,107	243,753
Total Assets (000 TRY)	696,832	652,048	558,459	543,815	442,994	362,533
Equity (000 TRY)	165,613	113,663	109,899	70,521	93,767	112,772
Net Profit (000 TRY)	34,893	8,201	39,318	-16,210	-9,768	22,683
Sales (000 TRY)	418,190	664,037	586,229	543,928	418,253	360,728
Net Profit Margin (%)	8.34	1.24	6.71	-2.98	-2.34	6.29
ROAA (%)	n.a.	2.60	7.18	-3.80	-3.12	8.68
ROAE (%)	n.a.	14.08	43.84	-22.85	-12.17	34.49
Equity / Total Assets (%)	23.77	17.43	19.68	12.97	21.17	31.11
Net Working Capital / T. Assets (%)	8.53	13.41	14.03	-2.82	7.77	17.36
Debt Ratio (%)	76.23	82.57	80.32	87.03	78.83	68.89
Asset Growth Rate (%)	n.a.	16.76	2.69	22.76	22.19	22.18

\*End of year

\*\*Unaudited Company Financials

**Overview**

With an operational history dating back to 1972, **Sarten Ambalaj Sanayi ve Ticaret A.Ş.**; (referred to as Sarten Ambalaj or the Company), established in Silivri, Istanbul grew to become one of the leading manufacturers of a wide spectrum of products including metal and plastic packages, twisted caps along with shaped aerosol and food cans for use across a variety of settings such as food, cosmetics and other industries. The Company currently holds 13 domestic production plants widely scattered across Turkey along with 2 overseas production plants in Bulgaria and Russia as well as with offices in Serbia, Romania, Greece, Syria and Russia in line with its mission to turn into a leading supplier of packaging products across the region.

In line with its commitment to efficiency and quality, the Company established a Research and Development department in 2005 to adopt the latest technologies across its production facilities along with the opening of Sarten Academy in 2008 to equip its workforce with the most up-to-date education and training in its field.

The Company has been ranked in the 123<sup>rd</sup> position in the annual list of 500 Leading Industrial Companies of Turkey compiled by the Istanbul Chamber of Industry and attained the 207<sup>th</sup> position among the leading 1000 Exporters of Turkey determined by the Turkish Exporters Union. Headquartered in Istanbul, the major qualified shareholder of the non-listed Company is the **SARİBEKİR FAMILY** which employed a total workforce of 2,173 as of FYE2013.

**Publication Date: September 24, 2014**

**"Global Knowledge supported by Local Experience"**

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