

Corporate Credit Rating
PRODUCTION

		Long-Term	Short-Term
National International	Foreign Currency	BBB-	A-3
	Local Currency	BBB-	A-3
	Outlook	Stable	Stable
National	Local Rating	BBB (Trk)	A-3 (Trk)
	Outlook	Stable	Stable
Sponsor Support		2	-
Stand Alone		B	-
Sovereign*	Foreign Currency	BBB-	-
	Local Currency	BBB-	-
	Outlook	FC	Stable
LC		Stable	Stable

TE-MAPOL POLİMER PLASTİK VE İNŞ.SAN.TİC.A.Ş.					
Financial Data	2014*	2013*	2012*	2011*	2010*
Total Assets (000 USD)	17,678	15,483	11,555	7,174	6,959
Total Assets (000 TRY)	40,993	32,986	20,541	13,552	10,701
Equity (000 TRY)	16,307	12,759	4,094	2,989	2,045
Net Profit (000 TRY)	2,297	226	734	292	757
Sales (000 TRY)	34,665	23,904	22,713	19,495	10,642
Net Profit Margin (%)	6.63	0.95	3.23	1.5	7.11
ROAA (%)	7.51	1.34	5.56	3.14	17.79
ROAE (%)	19.11	4.25	26.78	15.15	93.13
Equity / Total Assets (%)	39.78	38.68	19.93	22.06	19.11
Net Working Capital / T. Assets (%)	28.33	40.86	32.07	32.42	44.44
Debt Ratio (%)	60.22	61.32	80.07	77.94	80.89
Asset Growth Rate (%)	24.27	60.59	51.57	26.64	n.a

*End of year

Overview

Te-mapol Polimer Plastik ve İnşaat Sanayi Ticaret Anonim Şirketi (hereinafter referred to as "Te-mapol" or "the Company") operates in the field of production of industrial polymer plastic sheets, marketing and sales with an annual production capacity of 10k tonnes. Serving production facilities ranging from automobiles to medical products, bathtubs, bill boards and the construction sector, the Company has an enormous market share through diversified customer base. The Company was established in 2007 in Kayseri as a Limited Company and converted into an incorporated Company in FYE2012.

23.81% of Company shares have been publicly traded on the BIST since December 2013. Tefvik Gemici is the main shareholder of the Company with a share of 26.67%.

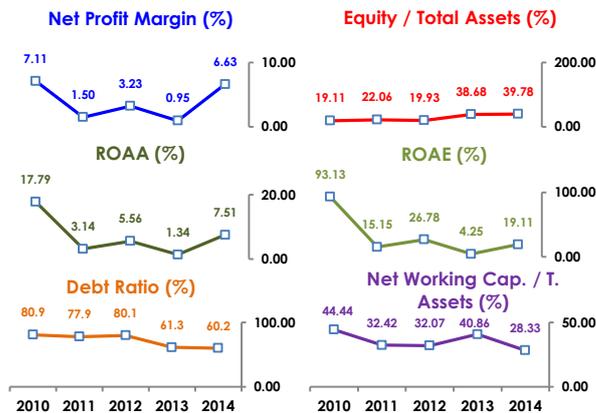
The Company has captured a sustainable growth path in the polymer plastic sheets production sector. As of FYE2014 the labor force almost doubled to 106 (FYE2013: 54).

* Affirmed by Japan Credit Rating Agency, JCR on July 11, 2014

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Strengths

- Sustained ongoing trend in sales revenue and total assets
- Positive contribution to profitability of declining financial expenses
- Competitive edge through a new, high-tech machine park, a flexible manufacturing capability and product diversity
- Highly qualified, stable and sophisticated management team
- Enhanced strategic targets promising further growth
- Potential to generate high sales thanks to its investments in machinery and subsidiary acquisition
- Innovation processes through R&D activities providing advantages through product range compared to other companies in the sector
- Low customer concentration through diversified portfolio, contributing to asset quality
- Significant protection against volatility in external factors arising from a product range in varied sectors

Constraints

- Sensitivity on petrol prices for the processing of raw materials, leading to uncertainty in cost of sales
- Export dependency on raw materials pressuring foreign exchange risk
- Ambiguity in sales prices due to the high level of risk in the polymer plastic sector's sensitivity to input prices including raw materials
- Low developed geographical location that the Company was established
- Growing perception of pressure in the markets through risks arising from the current social unrest and political instability on economic influences

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