

Corporate Credit Rating

**Production
Outdoor Visual Communication Products**

		Long Term	Short Term
International	Foreign Currency	BBB-	A-3
	Local Currency	BBB-	A-3
	Outlook	FC	Stable
LC		Stable	Stable
National	Local Rating	A- (Trk)	A-1 (Trk)
	Outlook	Stable	Stable
Sponsor Support		2	-
Stand Alone		B	-
Sovereign*	Foreign Currency	BBB-	-
	Local Currency	BBB-	-
	Outlook	FC	Stable
LC		Stable	-

Say Reklamcılık Yapı Dek. Proje Taah. San. ve Tic.A.Ş.					
Financial Data	1Q2015	2014*	2013*	2012*	2011*
Total Assets (000 USD)	43,400	41,822	22,676	26,372	21,012
Total Assets (000 TRY)	114,989	96,980	48,309	46,878	39,690
Equity (000 TRY)	40,414	41,569	33,741	21,252	20,700
Net Profit (000 TRY)	-252	4,802	3,374	563	1,164
Sales (000 TRY)	19,999	36,706	42,802	36,340	49,633
Net Profit Margin (%)	-1.26	13.08	7.88	1.55	2.34
ROAA (%)	n.a.	8.25	8.43	1.75	4.70
ROAE (%)	n.a.	15.91	14.60	3.62	9.27
Equity / Total Assets (%)	35.14	42.86	69.84	45.33	52.15
Net Working Capital / T. Assets (%)	36.46	48.62	39.81	10.43	24.32
Debt Ratio (%)	64.86	57.14	30.16	54.67	47.85
Asset Growth Rate (%)	n.a.	100.75	3.05	18.11	67.50

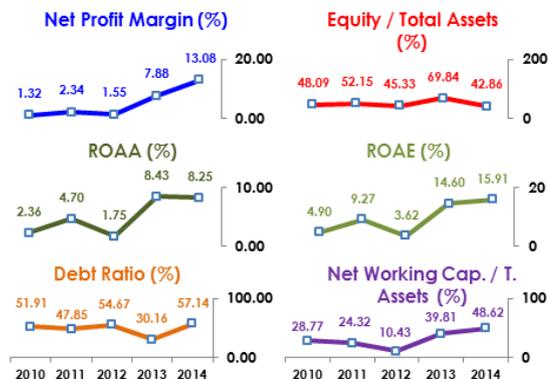
*End of year

Overview

"Say Reklamcılık Yapı Dekorasyon Proje Taahhüt Sanayi ve Ticaret A.Ş." (Hereinafter referred to as Say Reklam or the Company) was established in 1989 and currently operates in the fields of outdoor visual communication media, interior and exterior building decorations, illuminating systems and brand symbol production.

Following Say Reklam's successful completion of an IPO on 24 June, 2013, the shares of the firm began trading on the Emerging Companies Market of Borsa Istanbul A.Ş. In addition, the Company met the criteria and its shares began to be traded the Second National Market of Borsa Istanbul A.Ş. as of December 2014. Moreover, Say Reklam successfully issued a two-year maturity of TRY 30mn in August 18, 2014.

Say Reklam acquired "Imm Network GmbH", a German project management company founded in 1999 specializing in corporate visual designs, in May 2014. Moreover, in 2015 Say Reklam took over 49.9% shares of another long-established German company "Borsi GmbH & Co. KG.", which has extensive expertise in producing brand symbols and advertising elements.



Strengths

- Notable cumulative asset growth performance over the reviewed period
- Sound gross margin and improvement in the overall profitability indicators thanks to tight control on production costs
- Remarkable first quarter sales performance increasing visibility for future revenue streams
- Diversified and balanced funding structure thanks to successful bond issuance and positive net working capital which relieve liquidity management
- Investment in two prominent companies in Germany paving the way for wider access to the EU Market, enriching the Company's know-how and strengthening its competitiveness
- Reputable and large customer-base

Constraints

- Sensitivity of large scale companies to economic slowdown in the Euro area, leading firms to postpone their investments and decelerate market growth
- Decline in 2014 sales revenue due to the contraction of the domestic market
- Increase in the share of doubtful receivables in total receivables stemming from the acquisition of IMM Network and Borsi GMBH
- Lack of regulative authority in the outdoor advertising sector which is exposed to diversifying regulations of municipalities
- Widespread presence of small-scaled companies resulting inefficiency and unfair competition

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"Global Knowledge supported by Local Experience"