

**Corporate Credit & Issue Rating**

**Production  
Advertising Furniture**

		Long Term	Short Term	
International	Foreign Currency	BB+	B	
	Local Currency	BB+	B	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
	Issue Rating	n.a.	n.a.	
National	Local Rating	BBB	A-3	
	Outlook	Stable	Stable	
	Issue Rating	BBB	A-3	
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	H12017	2016*	2015*	2014*	2013*
Total Assets (000 USD)	26,635	35,760	56,550	41,822	22,635
Total Assets (000 TRY)	93,670	125,847	164,424	96,980	48,309
Equity (000 TRY)	32,471	31,339	53,901	41,569	33,741
Net Profit (000 TRY)	-419	-18,992	9,696	4,802	3,374
Sales (000 TRY)	22,864	124,146	127,043	36,706	42,802
Net Profit Margin (%)	-1.83	-15.30	7.63	13.08	7.88
ROAA (%)	n.a.	-13.09	9.35	8.25	8.43
ROAE (%)	n.a.	-44.56	25.59	15.91	14.60
Equity / Total Assets (%)	34.67	24.90	32.78	42.86	69.84
NWC/ T. Assets (%)	17.36	32.26	8.66	48.62	39.81
Debt Ratio (%)	65.33	75.10	67.22	57.14	30.16
Asset Growth Rate (%)	n.a.	-23.46	69.54	100.75	3.05

\*End of year

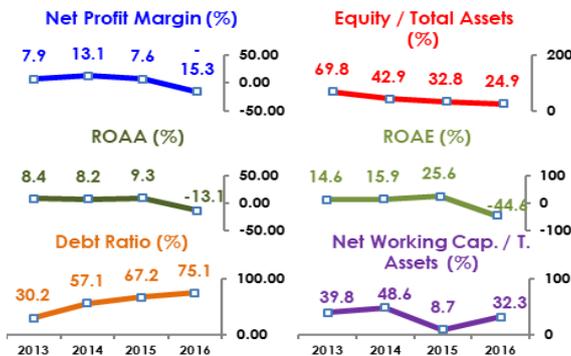
**Overview**

Say Reklamcılık Yapı Dekorasyon Proje Taahhüt Sanayi ve Ticaret A.Ş., established by the Güldogan Family, provides turn-key corporate identity projects to retail store chains. The Company produces facade, roof and road sign boards, panels, kiosks, directional signs, totems, illuminating systems, and exhibition stands and provides design, installation and maintenance services.

The Company acquired 100% shares of "Imm Network GmbH", a project management company founded in 1999 specializing in corporate visual designs, in 2014 and in 2015 purchased 49.9% shares of "Borsi GmbH & Co. KG.", which has an extensive expertise in producing brand symbols and advertising elements.

In July 2015 Say Reklam became the sole owner of the Izmir-based Plaka Mobilya Taahhüt Sanayi ve Ticaret A.Ş., a provider of manufacturing and installation of interior furniture. The Company sold its 13.04% stake in Ateş Çelik in 2016. The shares of Company have been listed on the Borsa Istanbul A.Ş. since June 2013.

\*Assigned by JCR Eurasia Rating, JCR-ER on October 7, 2016  
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**Strengths**

- Growing project pipeline in line with the Management's focus on EMEA market
- Increasing diversification in revenue streams through projects undertaken by its subsidiaries
- Reorganization and process improvement to achieve production and cost efficiency
- Diversified and balanced funding structure thanks to issued bond and utilized credit guarantee fund facility
- Growing opportunities in the domestic and Middle East and North African markets
- Visible operational and financial support of the principle shareowners and related parties

**Constraints**

- Deteriorated profitability and bottom line figures largely due to exposure to inventory write down and decline in sales
- Contraction in the asset and equity base
- Interrupted trend figures in line with the sharp decline in sales
- Widespread presence of small-scaled companies resulting in inefficiency and unfair competition
- Increased level of currency risk exposure on the balance sheet
- Volatile and challenging market conditions stemming from global and regional worries

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*"Global Knowledge supported by Local Experience"*