

**Corporate Credit Rating**

**Ceramics Industry**

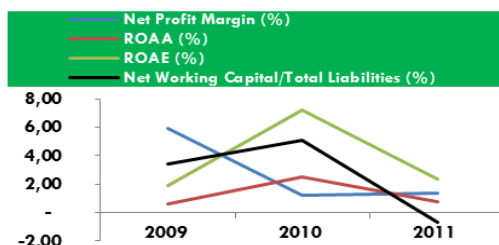
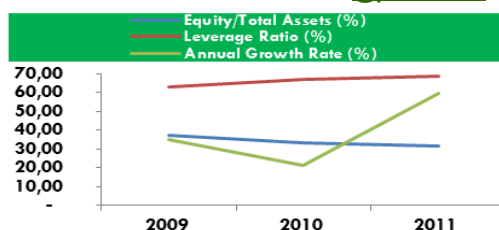
UŞAK SERAMİK		Long Term	Short Term	
International	Foreign currency	BB	B	
	Local currency	BB	B	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
National	Local Rating	BBB (Trk)	A-3 (Trk)	
	Outlook	Stable	Stable	
Sponsor Support		3	-	
Stand Alone		BC	-	
Sovereign*	Foreign currency	BB	B	
	Local currency	BB	B	
	Outlook	FC	Stable	Stable
		LC	Positive	Stable

\*Assigned by Japan Credit Rating Agency, JCR on June 28, 2012

UŞAK SERAMİK SANAYİ A.Ş.							
Financial Data	1H2012	2011*	2010*	2009*	2008*	2007*	2006*
Total Assets (000 USD)	120,468	110,712	84,917	71,991	53,238	65,080	55,681
Total Assets (000 TL)	217,626	209,125	131,281	108,397	80,512	75,798	78,265
Equity (000 TL)	94,817	65,428	43,589	40,516	21,306	23,173	21,834
Net Sales (000 TL)	58,393	92,247	78,782	73,485	71,398	62,113	46,496
Net Profit (000 TL)	499	1,295	956	4,386	-2,826	1,339	-740
Net Profit Margin (%)	0.86	1.40	1.21	5.97	-3.96	2.16	-1.59
ROAA (%)	n.a	0.76	2.53	0.62	-1.05	2.70	n.a
ROAE (%)	n.a	2.37	7.22	1.90	-3.71	9.26	n.a
Equity/Assets (%)	43.57	31.29	33.20	37.38	26.46	30.57	27.90
Net Working Capital/T. Assets (%)	25.36	-0.70	5.14	3.42	-4.37	-1.75	-2.21
Debt Ratio (%)	56.43	68.71	66.80	62.62	73.54	69.43	72.10
Asset Growth Rate (%)	4.07	59.29	21.11	34.63	6.22	n.a	n.a

\*End of year

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**Strengths**

- Sustained market share and ranking through significant asset growth rates, particularly in FY2011
- Comparative efficiency in capacity utilization
- The capital injection during FY2012 improving funding structure and underpinning the robust growth uptrend
- Ease of access to raw material resources
- Positive outlook in the sector wherein the Company has operations
- Improvement in the term structure of liabilities
- Advantages obtained through regional incentives
- Increasing compliance level with the corporate governance principles set by SPK supported by the publicly traded company status

**Constraints**

- Inadequacy of net profitability indicators to the extent of generating internal equity particularly due to the high level of capital expenditures during the previous years
- Need for improvement in the fundamental liquidity measurements
- Deficiency in the coverage ability of the financial expenses
- Foreign currency position putting additional exposure on the predictability of profitability indicators
- Vertically integrated structure of the sector posing an obstacle on enjoying the advantages of business clusters
- Political turmoil in the neighboring countries
- Continuation of the soft-landing phase of the Turkish economy in the periods to come

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