

Corporate Credit Rating

Non- Financial Sector

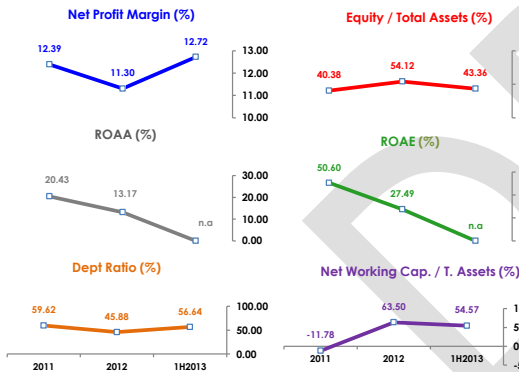
[(Textile, Tractor & Casting Sectors)]

EREĞLİ TEKSTİL				Long Term	Short Term	EREĞLİ TEKSTİL TURİZM SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES				
				Financial Data		1H2013	2012*	2011*		
International	Foreign Currency			BBB-	A-3	Total Assets (000 USD)	216,702	214,817	166,560	
	Local Currency			BBB-	A-3	Total Assets (000 TRY)	417,109	382,932	314,614	
	Outlook	FC		Stable	Stable	Equity (000 TRY)	180,878	207,245	127,041	
		LC		Stable	Stable	Total Sales (000 TRY)	218,332	327,151	426,547	
National	Local Rating			BBB (Trk)	A-3 (Trk)	Net Profit (000 TRY)	27,778	36,977	52,843	
	Outlook			Positive	Positive	Net Profit Margin (%)	12.72	11.30	12.39	
Sponsor Support				2	-	ROAA (%)	n.a	13.17	20.43	
Stand Alone				BC	-	ROAE (%)	n.a	27.49	50.60	
Sovereign*	Foreign Currency			BBB-	-	Equity / Total Assets (%)	43.36	54.12	40.38	
	Local Currency			BBB-	-	Net Working Capital /Assets (%)	54.57	63.50	-11.78	
	Outlook	FC		Stable	-	Debt Ratio (%)	56.64	45.88	59.62	
		LC		Stable	-	Asset Growth Rate (%)	8.92	21.71	0.00	

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

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Company Overview

'Ereğli Tekstil Turizm Sanayi ve Ticaret A.Ş.' (herein referred to as 'Ereğli Tekstil' or 'the Company') acquired by Albayrak Group through the privatization process in 1997 with roots tracing back to the 1930s. The Company provides production and sales services to sub-segments of the textile and apparel industries; as well as supplies a wide range of products and services to local and international clients via its subsidiaries. Albayrak Turizm Seyahat İnşaat Ticaret A.Ş. is the main shareholder of Ereğli Tekstil and control of the Company is also held by Albayrak Family Members. The subsidiaries of the company include Tümosan Motor ve Traktör Sanayi A.Ş. which produces agricultural machineries such as diesel engines and tractors and Tümosan Döküm A.Ş. which operates in the metal casting sector.

Albayrak Group took over from Sümerbank Holding the Sümerbank Ereğli Entegre Tekstil Fabrikası produced approximately 40% of uniforms for the Turkish Armed Forces. Moreover, Tümosan Motor has traded its shares publicly since the last quarter of 2012.

Strengths

Constraints

- A remarkable rise in profitability on the basis of reasonable production costs and high sales revenue
- Significant role in the consolidated structure and a large number of dealers nationwide of Tümosan Motor
- Commercial and operational synergies arising between Group companies
- Adequate levels of net working capital to total asset ratio supporting Company liquidity
- Positive effects of potential appraisal surplus on tangible assets
- Possibility of distribution of accumulated retained earnings may pressure resource reduction in consequence of the non-inclusion of an important portion of the capital resources
- Continuing increase in funding needs in parallel with a declining trend in interest coverage power
- High off-balance sheet commitments and obligations and pledges on the consolidated companies' shares
- Single customer risk in terms of textile sale activities
- Use of an important portion of consolidated funds by the Group
- Developments needed areas in the field of Corporate Governance

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"Global Knowledge supported by Local Experience"

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1. Rating Rationale

JCR Eurasia Rating notes reflect the financial position (the on-balance sheet and off-balance sheet), shareholding structure and general market conditions of Ereğli Tekstil. Also, the notes reflect the all above positions of the Group companies which are not included in the consolidation. The 'Positive' outlook provided for the short term reflects the Company's created market awareness, changes in the partnership structure and updated investment strategies.

The 'Positive' outlook provided for the long term reflects the advantages of Tümosan Motor's business activities and Ereğli Tekstil' planned growth aspects, importance given to R&D, high consistency in cash flows, advantages of production cost and permanency and stability of clients.

The formation of short-and long-term notes and profitability indicators are affected by the domination of Ereğli Tekstil over the production costs. However, other factors taken into consideration for 'Positive' outlook are the profitability indicators of ROAA and ROAE which maintain planning of the current high level of profitability until 2014. The Company's private spheres of activity, institutional control mechanism and publicly status make the Company a key player in the structure of the group companies while dealing with the legal risks associated within the scope of the Capital Markets Board. In addition to these, the positive value of the working capital and high share of sales revenues of the group companies has an upward effect on the established rating results.

On the other hand, a significant portion of equity not to be added to the capital and the possibility of distribution of retained earnings which minimizes equities, high commitment and contingencies on the off-balance sheet, pledge on the shares of the consolidated company, possible sales risks arising from a single textile customer, high portion of the consolidated company's equity used by the group and several weaknesses in management practices could have negative effect on the rating assessment.

With respect to the above mentioned factors, JCR Eurasia has assigned National Local Rating Notes of 'BBB (Trk)', donating an adequate level grade, in the long term and 'A-3 (Trk)' in the short term in JCR Eurasia Rating's notation system.

The consolidated independent auditor's report prepared in accordance with UFRS for the analysis of the Company's financial position and JCR-Eurasia Rating's own variables for the evaluation of the other sectors analysis were used during the rating process.

2. Outlook

Ereğli Tekstil Turizm Sanayi ve Ticaret A.Ş.'s outlook on the short term rating perspective has been determined as 'Positive' by JCR Eurasia Rating. In the assessment of the rating, the Group's operation sectors, the financial structure and the importance taken for the long-term business activities has taken into consideration. In addition, Ereğli Tekstil is expected to be more effective within the group's organizational structure and is projected to play a key role in decision making processes.

Moreover, JCR Eurasia Rating has determined a 'Positive' outlook on the long term rating perspectives of Ereğli Tekstil with the expectation of high sales revenues, consistency in planned cash follow and parallelism between the group assumptions and market variables.

3. Sponsor Support and Stand Alone

The Sponsor Support notes and risk assessments carried out reflect the financial and nonfinancial standings and expected supportive potential of the main controlling shareholder of the Albayrak Family, and other investors holding majority shares. It is considered that the shareholders have the willingness and propensity to supply long term liquidity or equity to the Group as and when financial needs arise and the adequate experience to provide efficient operational support.

JCR Eurasia Rating considers that the family and group companies have the ability and capacity to provide long-term liquidity or equity when needed and the experience to provide effective operational support. However, JCR Eurasia Rating was unable to determine adequate knowledge and conviction on whether the family and other sponsors have sufficient funds to support the Company when financial needs arise. In spite of this, JCR Eurasia Rating has determined the Sponsor Support of Ereğli Tekstil and its subsidiaries as (2).

The Stand-Alone note is formed regarding with the group's assets quality, equity structure, risk management practices, market shares, growth rate, existing risk situation and the risks associated with the environment and financial markets. Therefore, JCR Eurasia Rating believes that the Group has enough experience and infrastructures to manage the risks individually as long as they maintain their existing customers, market positions and market events and has determined Sponsor Support note of (BC).

4. Company Profile

Albayrak Group began business activities mainly in the construction sector in 1952. After 1982, the company diversified its business activities by adding local personnel transport service, car rental service, textiles, port management, waste collection and transfer service, electricity meter reading and billing services, electricity

selling, written and visual media, automotive and logistics activities. Currently, the group has 20 subsidiaries and a number of distributors within the country.

The company is administrated by the Board of Directors, which consists of 7 members, 2 of whom auditors. The Company has established Corporate Governance, Nomination and Remuneration Committees and a Shareholder Relations Unit with working principles set down in writing.

The Company's organizational chart consists of a General Manager, Accounting and Finance, Marketing and Sale, Purchasing, Human Resources, Maintenance and Repair, Planning, Production, IT Departments, Weaving, Painting, Quality Control Sections and Quality Management Representative.

The largest shareholder of Ereğli Tekstil is Albayrak Turizm Seyahat İnaat Tic. A.S. The Company is under complete-ownership of the Albayrak family.

Ereğli Tekstil Partnership Structure (%)			
Shareholders	1H2013	2012	2011
Albayrak Turizm İnş.San.	45.00	45.00	45.00
Bayram ALBAYRAK	23.00	23.00	23.00
Nuri ALBAYRAK	21.00	21.00	21.00
Mesut M.ALBAYRAK	0.06	0.06	0.06
Faruk ALBAYRAK	0.05	0.05	0.05
Total	1.00	1.00	1.00
Paid Capital-TL/(000)	5,000	5,000	5,000

Ereğli Tekstil has two subsidiaries; Tümosan Motor and Tümosan Casting A.Ş.

Participation of Capital Rate (%)		
Subsidiaries	1H2013	2012
Tümosan Motor ve Traktör San. A.Ş.	67.58	75.09
Tümosan Döküm A.Ş.	78.18	78.18

The Shareholding Structure of Ereğli Tekstil Affiliates (%) (As of 2012)		
Shareholders	Tümosan Motor ve Traktör San. A. S.	Tümosan Döküm A.S.
Ereğli Tekstil	68.00	78.00
Muzaffer ALBAYRAK	6.00	6.00
Bayram ALBAYRAK	3.00	3.00
Nuri ALBAYRAK	3.00	3.00
Kazım ALBAYRAK	3.00	3.00
Mustafa ALBAYRAK	3.00	3.00
Ahmet ALBAYRAK	3.00	3.00
Public	12.00	0.00
Total	1.00	1.00
Paid Capital-TL/(000)	115,000	10,000

Tümosan Motor ve Traktör Sanayi A. S. was founded for the production of engine parts, transmission components and other equipment and later concentrated more on the

production of diesel engines and tractors. The company was the first diesel engine manufacturer in Turkey and produces diesel engine cars under its own brand as well as provides engines to other producers.

The Albayrak Group purchased the company through the privatization process in 1998 and completed in 2004. The company employed 361 workers as of FYE2012. Ereğli Tekstile holds a 67.58% share of Tümosan Motor A.Ş., 12.5% of shares have been open to the public since 2012 and 26% of total shares are currently on free float. The company operates through 11 regional headquarters and 367 authorized dealers nationwide.

Albayrak Group entered the service market during the Istanbul 'garbage crisis' in 1992 and began providing services in the area of waste management. Currently, the group is the largest company in the sector with 830 vehicles and 5,500 staff. Additionally, the Albayrak Group extended its reach by entering foreign markets such as Iraq and Pakistan to provide waste management services with 400 vehicles and a staff of more than 7,000. The Group began providing meter reading, billing, maintenance and on-off services to local electricity (TEDAŞ), water (İSKİ) and natural gas (İGDAŞ) providers in 1995.

The Albayrak group showed a rapid growth during Turkey's fast urbanization in the 1950s and took a part in several projects such as the Taksim Underground construction.

A) Logistics Sector

The Group entered the logistics sector in 1982 to provide local personnel transport services. By 2013, the Group has become the largest company in the sector with a fleet of 2,500 vehicles. Moreover, Albayrak Group also founded a car rental company in 1995 serving private and public sector institutions with 1,500 cars and vans. Furthermore, the Group operates the Trabzon Port, which has an annual 5m ton handling capacity. The port was acquired through privatization in 2003.

B) Industry

The Ereğli Integrated Tekstil Factory was founded by Sümerbank Holding in 1937 and taken over by the Albayrak Group through privatization in 1997. The Group modernized the factory's manufacturing facilities and expanded into spinning, weaving, paint, printing, garment and sewing manufacturing. The capacity of the factory reached to a daily production of 12,000 kg of yarn and 18,000 meters of fabric. The factory, covering a 46,500 m2 closed area, provides approximately 40% of the Turkish Armed Forces' clothing needs.

Additionally, the Group acquired the Balıkesir Paper Factory through privatization in 2003 with an investment of EURO30mn. Although not currently operational due to

legal processes, the factory is expected to have an annual production capacity of 200k tons of paper.

The Group also invested in Tümosan Motor A.Ş. The company located in Konya and established on an area of 1.6 m², has a capacity of 45k tractors annually. In addition, the stage company of Tümosan began operations in 2012, to produce vehicle equipment and; road sweeping vehicles in Konya. Ereğli Tekstil is the largest shareholder of Tümosan and shares of Tümosan Motor are publicly trade on the national stock market (BİST).

Another enterprise of the Group is TÛMOSAN Casting Company, founded in 2012 in Konya to provide casting activities.

C) Media Sector

The Group currently owns newspaper and one TV Channel. TV NET broadcasting and Yeni Şafak Gazetesi newspaper were founded in 1995 and 2007, respectively.

D) Tourism Sector

Albayrak Group operates the Kümbet Tourism Facility in Kümbet Köyü Koç Yaylası in Giresun, TRNC. The village is famous for plateau tourism and is located at an altitude of 2,300 meters. Additionally, the Group has planned the construction of resort projects on their own lands in the areas of Didim and Marmaris in the near future.

E) Textile Sector

Yaşam Tekstil Turizm San. ve Tic. Ltd. Şti., located in Zeytinburnu in İstanbul, was founded in 2004 by the Group. The main business activities of the company are the buying and selling of yarns, fabrics and ready-made garments. Paid capital stands at 100k TL, 50% of which is paid by Gül Özdemir. Kamuran Özata, Mübin Özata, Bekir Özata and Furkan Özata each hold a 12.5% partnership share.

The company received an order from the Turkish Armed Forces for the production and supply of clothing and uniforms (training suits, parkas, hats, etc.) for the years of 2011 and 2012. Ereğli Tekstil operates as a sub-contractor of Yaşam Tekstil Ltd. Şti. The majority of products are producing in Group factories.

Almost all sales of Ereğli Tekstil are to Yaşam Tekstil which may create significant customer concentration risk due to the high share of sales in the domestic market.

5. Sector Analysis

i. Textile & Apparels Sector

The textiles and apparels industry is one of the first established industries in Turkey. The sector takes an important place in the country's GDP, manufacturing industry, exports, net foreign exchange reserves, employment, investment and trade openness.

The sector created new competition strategies by increasing quality and efficiency following new quota regulations by the WTO and the inclusion of China in 2005. The sector was the most affected in the 2009 crisis. However, it experienced a 10.5% growth in FYE2010 compared to the previous year and reached USD14.2mn. Growth rates of 10.2% and 0.8% in the amount of USD15.6mn and USD15.8mn were achieved in FYE2011 and FYE2012 respectively.

According to UNIDO data, 13mn people are employed in the clothing industry and the key markets, comprising 54% of production, are China, India, the USA, Germany, the UK, Spain and France. China is the first and Turkey is the 7th largest global cotton supplier. Additionally, Turkey is the 5th largest global supplier of ready wear clothing.

Textiles make up a 10% share of total GDP. According to the Social Security Agency, approximately 2mn insured and uninsured workers are employed by 11000 SMEs in the industry. Intermediate goods accounted for 40% of production in FYE2010, decreasing to approximately 20% in 2011 and 2012 after government restricted import tariffs. The sector had an USD10.6mn foreign trade surplus in FYE2011. Germany, the UK and Spain were the largest export partners.

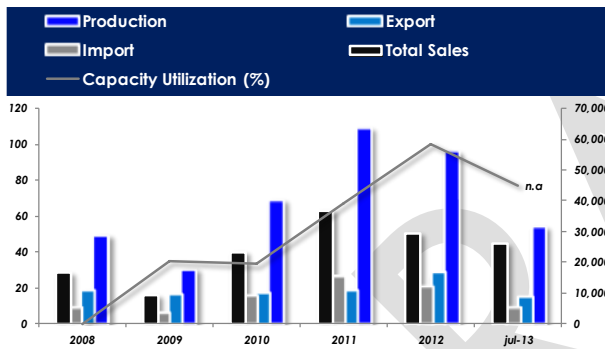
	Foreign Trade Statistics (\$mn)			
	All Sectors		Textile & Apparels Sector	
	Import	Export	Import	Export
1H2013	125,837	75,231	1,218	8,339
2012	236,537	152,561	2,502	15,770
2011	240,842	134,907	3,166	15,649
2010	185,544	113,883	2,704	14,206
2009	140,928	102,143	2,017	12,854
2008	201,964	132,027	2,118	15,235

Overall, strong communication skills, the availability of highly skilled workers, speed in lead time, excellent quality of production, industrial experience, brand awareness, full integration of production chain, use of the latest manufacturing techniques, flexibility in the manufacturing process, logistics, know-how and intellectual property rights protection are the strengths of the Turkish clothing sector.

On the other hand, fluctuation in labor and raw material and energy costs and lack of branding resources in both the public and private sectors, prevalence of informality, branding, promotion, marketing activities and inadequate support for cotton farming by government are the weaknesses of the sector. Moreover, unfair competition, especially from China, increases international competition dramatically. Furthermore, the short physical distances to the EU and emerging markets, the expectation of trade in neighboring countries, ease of entry into the Asian market and preferential free trade agreements can be shown as key opportunities of the sector.

ii. Agricultural Machinery Sector

The Turkish agricultural machinery market has recovered strongly since the 2008/2009 recession. Following the year 2011, the sector broke sale records and achieved revenues of USD 423.59mn from the sale of 63,500 tractors and other agricultural machinery equipment, taking 5th place in the global market (excl. China and India).



The year 2012 was excellent for the tractor industry, providing a growth of approximately 45%. Exports exceeded USD325mn while the import rate decreased to 260mn. In addition, a slight decrease was shown in equipment exports (20%) while equipment imports remained unchanged. Main export partner countries are the USA, Iraq, Morocco, Italy and Poland.

Furthermore, bank loans were very effective for the purchase of tractors in the domestic market. More than 90% of tractor purchases were financed by bank loans. 91% of tractors were farm type and 9% garden type tractors. Moreover, 24 companies were operating in the industry, representing nearly 40 brands. A few of these, Türk Traktör, Tümosan and Erkunt Traktör firms produce their own engines under domestic brands and had a total market share of 27% of the Turkish tractor market. The sector directly employed more than 15k people. The biggest risk in terms of production and imports of tractors is inconsistent policies. Policies must be more concrete and clear guidelines to minimize unfair competition within the sector are necessary.

*Sources: Republic of Turkey Ministry of Economy, Turkey Statistics Foundation, İTKİB and Report linker.

6. Financial Analysis

The Group's cumulative assets growth rate showed a sharp decrease as of June 2013 to 8.92% from 21.71% in FYE2012.

Asset Growth Rate (%)		
	1H2013	2012
Annual	8.92	21.71
Cumulative	32.58	21.71

The growth rate resulted from cash equivalents produced from very high sales revenue and Non-Current Asset weighted trade and tax receivables as of June 2013.

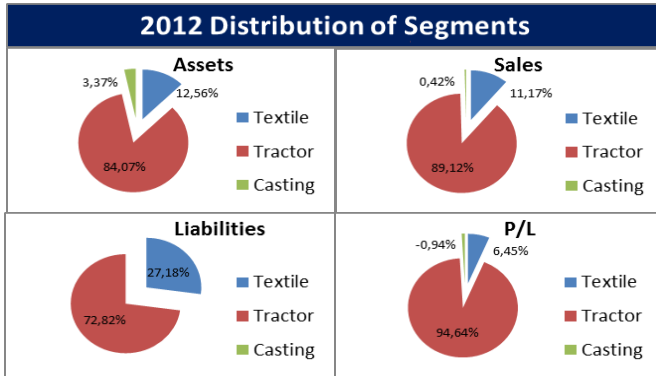
(TL)	1H2013	2012	2011
Current Assets	265,106,340	280,378,224	150,313,186
Noncurrent Assets	152,002,147	102,554,232	164,301,063
Total Assets	417,108,514	382,932,456	314,614,240

Long-term sources and its equity contributed to the growth rate in terms of resources. However, the equity level fell approximately 26.13% from 2012.

(TL)	1H2013	2012	2011
Short Term Liabilities	136,193,544	168,825,458	172,400,327
Long Term Liabilities	100,036,796	6,861,638	15,173,223
Equity+Minority Interest	180,878,174	207,245,360	127,040,699
Total Resources	417,108,514	382,932,456	314,614,249

Group activities are mainly focused on three segments. Tümosan Motor mainly focuses on the production and sale of tractors, Tümosan Döküm in casting and foundry and Ereğli Tekstil in the field of textiles. Tümosan Motor has the largest share in the consolidated structure in terms of the asset, sales, resources sizes and generated profit. Therefore, when assessing the Company's rating notes and analyzing Group risk levels and cash flows, JCR Eurasia concentrated mainly on the most significant developments related with Tümosan Motor.

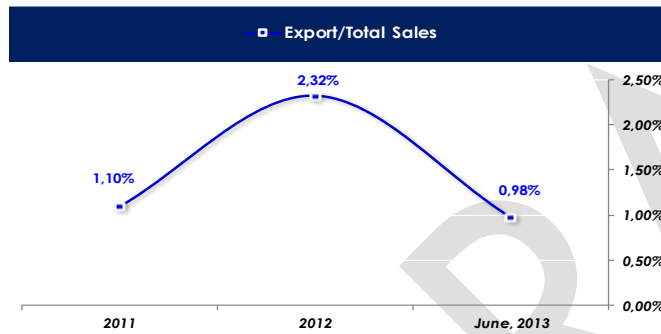
Subsidiaries	Tümosan Motor ve Traktör San. A.Ş.		Tümosan Döküm A.Ş.	
	1H2013	2012	1H2013	2012
Asset-TL	268,541,073	286,875,374	13,398,707	12,495,112
Liabilities-TL	86,444,167	120,779,695	3,776,013	3,090,531
Equity-TL	166,095,679	133,209,297	9,422,736	9,981,845
Profit or Loss-TL	16,001,226	32,886,382	199,999	-577,264
Total Equity-TL	182,096,906	166,095,679	9,622,736	9,404,581
Total Sales - TL	90,236,322	293,939,471	1,955,894	1,417,088



6.1. Profitability & Performance

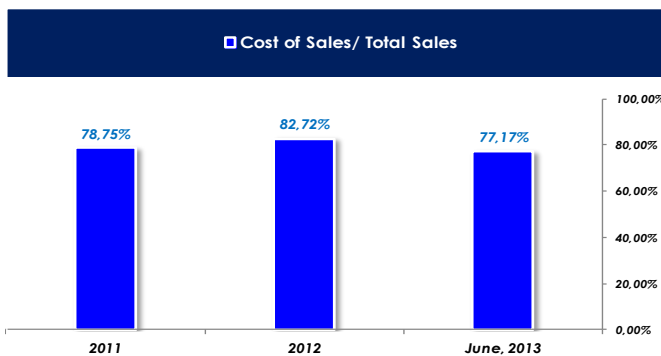
The Group generally produces profits from all its core-business segments; the manufacture and sale of tractors, textile and casting.

However, the Group receives its largest profits from Tümosan Motor's tractor production and sales. Group foreign export revenues are included in the chart above.



ROAA and ROAE in particular and all other profitability indicators have been positive for all years in which the Group participated in the market. In FYE2012, ROAE and ROAA rates were 13.17% and 27.49%, respectively. In addition, high sales rate and low production costs are key indicators for the profitability of the Group.

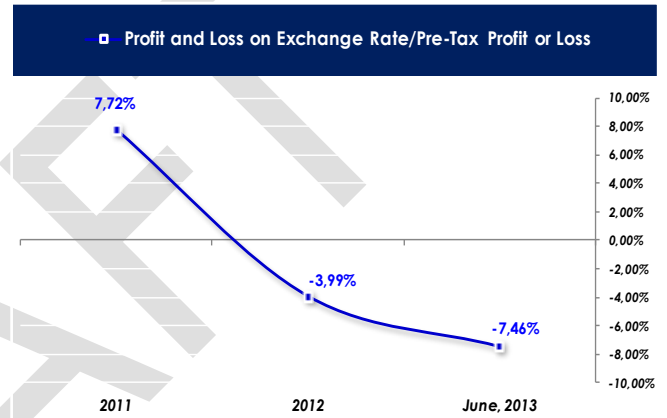
	2012	2011
ROAA (%)	13.17	20.43
ROAE (%)	27.49	50.60



On the other hand, the Group's high financing costs and demand in funds may force high interest coverage. The interest coverage ratio of the Group fell below the reference values with the rate of 265.78% in FYE2012 while it was 850.15% in FYE2011.

	1H2013	2011	2012	2011
Interest Coverage Ratio 1	265.78	10.65	401.40	10.65

Ereğli Tekstil assumed positions in foreign currencies due to the volatility of the TL, equity and assets in the reference values, although the profit or loss generated by the positions in foreign currencies led to a significant volatility on the balance sheet as can be seen in the chart below.

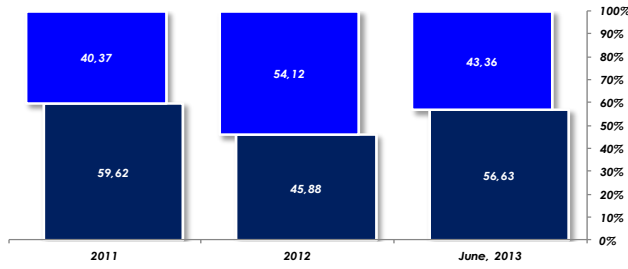


6.2. Capital Adequacy

Growth in shareholder's equity was based on increases in actual profitability. Due to the fact that cash facilities resulted from high sales revenues, the Group's working capital level has steadily increased. In FYE2012, Group financial structure consists of shareholders' equity with a share of 54.12% and liabilities with 45.88%. However, the share of the shareholder equity decreased to 43.36% as of June 2013.

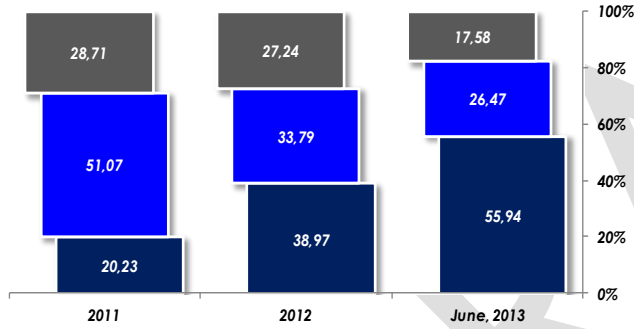
On the other hand, the total liabilities of the Company were consisted of financial, trade and other liabilities with shares of 55.94%, 26.47% and 17.58%, respectively. An important part of other liabilities were overdue and deferred public debts. The Group's short term liabilities decreased rapidly although long term liabilities decreased slightly. The share of short term liabilities in the balance sheet followed its downward trend while long term liabilities share decreased, facilitating liquidity management. However, both types of liabilities followed a downward trend in 2012.

■ Equity+Minority Interest/Total Resources %
 ■ Total Liabilities/Total Resources %



Tekstil allows group companies to spend consolidated funds and the amount used recorded as net receivables balance in the Ereğli Tekstil accounting which negatively affects the quality of assets and reduces equity efficiency. In fact, the proportion of Ereğli Tekstil consolidated funds used by the Group stood at roughly 31.32% of the total shareholder's equity as of June 2013 and 37.04% in FYE2012.

■ Other Liabilities %
 ■ Trade Payables %
 ■ Financial Liabilities %



The Group used 15mn units of shares of Tümosan Motor as collateral for loans to Asya Katılım Bankası/ Trakya Şubesi. Additionally, 46mn units of shares (40% of the capital) were provided to Denizbank as collateral for cash and non-cash credit debt of Albayrak Holding, excluded consolidation. These collaterals increased the burden of debt and reduced operating freedom.

	1H2013	2012	2011
Short Term Liabilities/Total Assets %	32.65	44.09	54.80
Long Term Liabilities/Total Assets %	23.98	1.79	4.82
Equity+ Minority Interest/Total Assets %	43.36	54.12	40.38

Hedef Girişim Sermayesi Yatırım Ortaklığı A.Ş. purchased 2mn shares (B type) of Tümosan Motor at 4 TL per unit while the nominal value of the shares was 1 TL per piece. On June 30, 2013, a part of the sale price of 7mn TL was collected. Only 2.76% of shareholder equity of Ereğli Tekstil's in the consolidated financial structure was paid and the rest consisted of current and accumulated earnings.

	1H2013	2012	2011
Due From Related Parties (Net) Equity (%)	31.32	37.04	18.81

The possibility of current and accumulated profit distribution at any time creates risks to the shareholders equities. The addition of the paid-in capital accumulated retained earnings for investors may decrease these risks.

6.3. Liquidity

Ereğli Tekstil partners and banks working with the company prevent funding risks and provide credits for any debt requirements when needed. As a natural result of the Group's high sales revenue, the "Net working Capital/Asset" ratio increased by 30.91% as of June 2013.

	1H2013	2012	2011
Net Working Capital	30.91	29.13	-7.02

	1H2013	2012	2011
Net Working Capital/Long Term Liabilities	12887	1,625,75	-145,57
Net Working Capital/Equity	71,27	53,83	-17,39

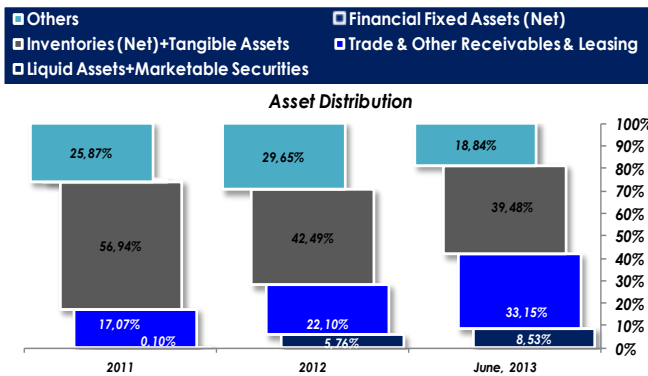
However, Net Working Capital increased considerably compared to the long-term liabilities and shareholders' equity level.

6.4. Asset Quality

Tümosan Motor, included in the consolidation, currently has bank pledges in the capitals. Ereğli Tekstil's current assets volatility is very high and the ratio of 'Current Asset/Non-Current Assets' stood at 174.41% as of June 2013. Essentially, the volatility of current assets changes the company's credit risk levels. Volatility includes existences and mobility of receivables within the consolidated companies. However, the Group's doubtful receivables ratio stood below reference values. In addition, tax receivables with a share of 11% of total assets do not contribute to asset quality due to the steady increase in receivables and the possibility of the spread of the collection time.

	1H2013	2012	2011
Current Asset/Noncurrent Assets	174.41	273.4	91.49

The majority of the Group equity has consisted of real estate investments and stocks since its founding. These tangible properties are influenced by macroeconomic indicators such as price and demand. Therefore, the current quality of the Group's assets will vary according to the economic developments in Turkey. In addition, the upward trend in cash assets reflects positively on the quality of assets.



6.5. Risk Management

The company has established specific units for market, credit and liquidity risks and implemented an IT-based management system. Risks are executed and monitored by the financial affairs unit of the Group.

Balance sheet items and off-balance sheet liabilities are subjected to credit risks. The share of receivables in total assets excluded from related parties receivables stood at 13.69% in FYE2012 and rose to 22.18% as of June 2013. The rate of impaired receivables in the total amount of receivables was 3.36% in FYE2012 and reduced to 2.95% as of June 2013. However, an amount of loans are preserved to save the whole of the assets quality from total of NPLs.

	1H2013	2012	2011	2010
Impaired Receivables /T.Receivables	2.04	3.26	5.15	5.15

On the other hand, off-balance sheet assets, commitments and obligations may damage Group's financial structure as off-balance sheet liabilities reached 2.3 times that of resources and stood closer to total assets.

	1H2013	2012	2011
Off balance Sheet Commitments Contingencies/Total Asset	99.55	102.12	106.71
Off balance Sheet Commitments Contingencies/Equity	229.57	188.68	264.26

No any specific unit has been established in the Company structure for probable operational risks although the senior management carries out such duties when required. Moreover, the lack of a specific unit dealing with legal cases against shareholders, board members and senior managers or any abuses of staff events may affect the financial structure of the Company. In addition, Company business processes are not documented in writing and audit activities are not fully configured. These shortcomings increase the Company's operational risk.

There are no specific units within the company to monitor and prevent probable interest rate, foreign exchange rate and commodity market risks, etc.

	1H2013	2012	2011
Total Foreign Currency Position/Total Assets	-2.05	-4.33	-13.37
Total Foreign Currency Position/Equity	-4.72	-7.99	-33.11

Foreign currency transactions between the Group's resources and assets boosted the Group's short position in the past although this decreased as of 2011. In FYE2012, the foreign exchange exposure to equity ratio was -4.72%, while the assets ratio was -2.05%, stood within the reference values. The foreign currency rate losses partially affected the Group's pre-tax profitability.

	1H2013	2012	2011
Profit and Loss on Exchange Rate/Pre-Tax Profit or Loss	-7.46	3.98	7.72

The Group has not yet implemented any mechanisms such as off-balance sheet hedging transactions against negative effects on profitability that may occur from foreign currency rate risks. In this context, the Group shows no willingness to use financial derivative instruments such as swaps and options to control risk, particularly foreign exchange risk.

6.6. Budget

From FYE2012 until 2014, the Group's consolidated assets are expected to grow by a cumulative 46.43%. The Group assumes that the maximum increase will be seen in the current assets. In terms of resources, an increase in the internal profitability rate will increase the amount of internal sources and reduce foreign sources by 63.30% and 26.82%, respectively. The Budget plan for FYE2013 and FYE2014 was built on the basis of sales figures. Sales figures were assumed as a driving force for Company growth and are expected to show a significant increase. The achievement of this main assumption depends on market data, the overall progress of the national and international economy and the Company's new investment and production plans.

BUDGET	Consolidated		Consolidated - Budgeted		
	1H2013	2012	2014	2013	Average
ROAA %	n.a	13.17	24.99	20.96	19.71
ROAE %	n.a	27.49	43.23	39.39	36.70
Equity/T. Asset %	43.36	54.12	60.35	52.51	55.66
Liquid Asset/T. Asset %	8.53	5,76	0.0007	0.0006	1.92
Cumulative Asset Growth Rate %	8.92	21.71	13.76	19.80	18.42

BUDGET	Consolidated		Consolidated - Budgeted		
	1H2013	2012	2014	2013	Average
ROAA %	n.a	13.17	24.99	20.96	19.71
ROAE %	n.a	27.49	43.23	39.39	36.70
Equity / T. Asset %	43.36	54.12	60.35	52.51	55.66
Liquid Asset / T. Asset %	8.53	5.76	0.0007	0.0006	1.92
Cumulative Asset Growth Rate%	8.92	21.71	13.76	19.80	18.42

Moreover, the profitability indicators ROAA and ROAE are expected to show a significant increase in FYE2013 and FYE2014 by 19.71% and 36.70%, respectively. JCR Eurasia is of the opinion that the realization of these profitability expectations is very high. In addition, it is assumed that the instruments used for debt and interest payments will work in parallel with the principal and created stable cash flows.

7. Corporate Governance

Ereğli Tekstil is not a publicly traded company. The Company website provides information about its activities in terms of transparency and covers information and documentation about the company. Articles of incorporation, general assembly, disclosures, annual report, quality policy, audit reports, annual reports, company profile and internal news and announcements and periodical financial statements are disclosed to the public via its website.

Ereğli Tekstil Board of Directors consists of 7 members, 2 of whom are auditors. The company has Corporate Governance, Nomination and Remuneration Committees and a Shareholder Relations Unit. The committees working principles have been set down in writing. Moreover, the corporate governance committee was established according to corporate governance principles. It is understood that the Board Members have the adequate qualifications to manage their duties and that the Board successfully performs its duties of leading, supervising and inspecting. The Company's reporting diversity is arranged to ensure the continuation of the planned activities and the prevention of the risk. The monthly management letter, annual report and yearly budget report reflect the high level of importance given to internal reporting.

The company has been awarded the K-Q 900 TSE-ISO-EN Turkish Quality Management System and Oeko-Tex Standard 100 Confidence in Textiles certificates.

In the field of social responsibility, the company occupies a significant position. It donated 100k TL to Albayrak Vakfı (in 2012) that uploads various charitable organizations. Additionally, the Company provides around TRY 100k funding support to its employees in the scope of family and children help and support activity.

Additionally, the processes of recruitment and human resources policies have been established and the workers of Ereğli Tekstil are unionized. As of June 30, 2013, the actual labor force of the Company is 67, approximately 22% of which were university graduates and 78% high school graduates.

EREĞLİ TEKSTİL TURİZM SANAYİ VE TİC.A.Ş and ITS SUBSIDIARIES	(Year end)	(Year end)	(Year end)	(Year end)	(Year end)	(Year end)	As % of	As % of	As % of	2012	2011
	2012	2012	2012	2011	2011	2010	2012	2011	2010	2012	2011
	USD	TRY	TRY	TRY	TRY	TRY	Assets	Assets	Assets	Growth	Growth
	(Converted)	(Original)	(Average)	(Original)	(Average)	(Original)	(Original)	(Original)	(Original)	Rate	Rate
I. CURRENT ASSETS	157,286,112	280,378,224	215,345,705	150,313,186	150,313,186	0	73.22	47.78	n.a	86.53	n.a
A. Liquid Assets	12,378,806	22,066,460	11,193,707	320,953	320,953	0	5.76	0.10	n.a	6,775.29	n.a
B. Marketable Securities	0	0	0	0	0	0	-	-	n.a	0.00	n.a
1.Bond	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a
2.Share Certificates	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a
3.Other	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a
4.Provision for Decrease in Value of Marketable Securities(-)	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a
C. Trade Receivables & Leasing	29,416,119	52,437,174	42,131,223	31,825,271	31,825,271	0	13.69	10.12	n.a	64.77	n.a
1.Customers & Notes Receivables	29,416,119	52,437,174	42,131,223	31,825,271	31,825,271	0	13.69	10.12	n.a	64.77	n.a
2.Other Receivables	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a
3.Doubtful Trade Receivables	1,600,905	2,853,773	2,885,424	2,917,074	2,917,074	0	0.75	0.93	n.a	-2.17	n.a
4.Provision for Doubtful Trade Receivables (-)	-1,600,905	-2,853,773	-2,885,424	-2,917,074	-2,917,074	0	-0.75	-0.93	n.a	-2.17	n.a
5.Rediscount on Notes Receivables (-)	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a
D. Due From Related Parties (Net)	53,454,017	95,287,130	48,203,546	1,119,961	1,119,961	0	24.88	0.36	n.a	8,408.08	n.a
E. Other Receivables	18,065,525	32,203,605	27,047,824	21,892,042	21,892,042	0	8.41	6.96	n.a	47.10	n.a
1.Other Receivables	18,065,525	32,203,605	27,047,824	21,892,042	21,892,042	0	8.41	6.96	n.a	47.10	n.a
2.Other Doubtful Receivables	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a
3.Rediscunts on Other Notes Receivable (-)	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a
4.Provision for Other Doubtful Receivables (-)	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a
F. Live Assets (Net)	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a
G. Inventories (Net)	42,735,203	76,179,773	85,156,537	94,133,300	94,133,300	0	19.89	29.92	n.a	-19.07	n.a
H. Contract Progress Income (Net)	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a
I. Deferred tax Assets	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a
J. Other Current Assets	1,236,442	2,204,082	1,612,871	1,021,659	1,021,659	0	0.58	0.32	n.a	115.74	n.a
1.Other Current Assets	1,236,442	2,204,082	1,612,871	1,021,659	1,021,659	0	0.58	0.32	n.a	115.74	n.a
2.Provision for Other Current Assets (-)	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a
II. NON-CURRENT ASSETS	57,530,703	102,554,232	133,427,648	164,301,063	164,301,063	0	26.78	52.22	n.a	-37.58	n.a
A. Trade Receivables & Leasing	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a
1. Customers & Notes Receivables & Leasing	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a
2. Other Receivables	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a
3. Doubtful Trade Receivables	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a
4. Provision for Doubtful Trade Receivables (-)	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a
5. Rediscount on Notes Receivables (-)	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a
B. Due From Related Parties (Net)	0	0	30,487,920	60,975,839	60,975,839	0	n.a	19.38	n.a	-100.00	n.a
C. Other Receivables	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a
1.Other Receivables	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a
2.Other Doubtful Receivables	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a
3.Rediscunts on Other Notes Receivable (-)	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a
4.Provision for Other Doubtful Receivables (-)	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a
D. Financial Fixed Assets (Net)	0	0	25,500	51,000	51,000	0	n.a	0.02	n.a	-100.00	n.a
1. Long Term Securities (Net)	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a
2. Affiliates (NET)	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a
3. Subsidiaries (NET)	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a
4.Other Financial Fixed Assets (NET)	0	0	25,500	51,000	51,000	0	n.a	0.02	n.a	-100.00	n.a
E. Tangible Assets	48,530,463	86,510,403	85,759,804	85,009,205	85,009,205	0	22.59	27.02	n.a	1.77	n.a
F. Other Fixed Assets	9,000,241	16,043,829	17,154,424	18,265,019	18,265,019	0	4.19	5.81	n.a	-12.16	n.a
TOTAL ASSETS	214,816,816	382,932,456	348,773,353	314,614,249	314,614,249	-	100.00	100.00	n.a	21.71	n.a

EREĞLİ TEKSTİL TURİZM SANAYİ VE TİC.A.Ş and ITS SUBSIDIARIES BALANCE SHEET-LIABILITIES+EQUITY	(Year end)	(Year end)	(Year end)	(Year end)	(Year end)	(Year end)	As % of	As % of	As % of	2012	2011	2010
	2012	2012	2012	2011	2011	2010	2012	2011	2010	2012	2011	2010
	USD	TRY	TRY	TRY	TRY	TRY	Assets	Assets	Assets	Growth	Growth	Growth
	(Converted)	(Original)	(Average)	(Original)	(Average)	(Original)	(Original)	(Original)	(Original)	Rate	Rate	Rate
I. SHORT TERM LIABILITIES	94,707,426	168,825,458	170,612,893	172,400,327	172,400,327	0	44.09	54.80	n.a	-2.07	n.a	n.a
A. Financial Liabilities	36,658,321	65,347,123	45,772,618	26,198,112	26,198,112	0	17.06	8.33	n.a	149.43	n.a	n.a
B. Trade Payables	33,303,714	59,367,200	77,575,879	95,784,557	95,784,557	0	15.50	30.45	n.a	-38.02	n.a	n.a
C. Due to Related Parties	10,394,285	18,528,853	28,365,869	38,202,885	38,202,885	0	4.84	12.14	n.a	-51.50	n.a	n.a
D. Other Financial Liabilities	3,888,818	6,932,207	4,797,411	2,662,615	2,662,615	0	1.81	0.85	n.a	160.35	n.a	n.a
E. Advances Received	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
F. Contract Progress Ongoing Construction Contracts (net)	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
G. Deferred Tax Liabilities	0	0	1,141,978	2,283,955	2,283,955	0	n.a	0.73	n.a	-100.00	n.a	n.a
H. Provisions for Liabilities	7,244,845	12,914,661	9,231,522	5,548,382	5,548,382	0	3.37	1.76	n.a	132.76	n.a	n.a
I Other Liabilities	3,217,443	5,735,414	3,727,618	1,719,821	1,719,821	0	1.50	0.55	n.a	233.49	n.a	n.a
II. LONG TERM LIABILITIES	3,849,230	6,861,638	11,017,431	15,173,223	15,173,223	0	1.79	4.82	n.a	-54.78	n.a	n.a
A. Financial Liabilities	1,752,145	3,123,374	7,434,019	11,744,664	11,744,664	0	0.82	3.73	n.a	-73.41	n.a	n.a
B. Trade Payables	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
C. Due to Related Parties	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
D. Other Financial Liabilities	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
E. Advances Received	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
F. Contract Progress Ongoing Construction Contracts (Net)	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
G. Deferred Tax Liabilities	604,505	1,077,590	886,809	696,027	696,027	0	0.28	0.22	n.a	54.82	n.a	n.a
H. Provisions for Liabilities	1,159,314	2,066,593	1,852,555	1,638,517	1,638,517	0	0.54	0.52	n.a	26.13	n.a	n.a
I Other Liabilities (Net)	333,267	594,081	844,048	1,094,015	1,094,015	0	0	0	n.a	-46	n.a	n.a
TOTAL LIABILITIES	98,556,657	175,687,096	181,630,323	187,573,550	187,573,550	0	45.88	59.62	n.a	-6.34	n.a	n.a
F- EQUITY	116,260,159	207,245,360	167,143,030	127,040,699	127,040,699	0	54.12	40.38	n.a	63.13	n.a	n.a
a) Prior Year's Equity	47,279,659	84,280,720	57,859,283	31,437,845	79,239,272	0	22.01	9.99	n.a	168.09	n.a	n.a
b) Equity (Added from internal & external resources at this year)	6,597,370	11,760,472	5,880,236	0	0	0	3.07	n.a	n.a	n.a	n.a	n.a
c) Minority Interest	41,639,730	74,226,983	58,493,481	42,759,979	21,379,990	0	19.38	13.59	n.a	73.59	n.a	n.a
h) Profit & Loss	20,743,400	36,977,185	44,910,030	52,842,875	26,421,438	0	9.66	16.80	n.a	-30.02	n.a	n.a
TOTAL LIABILITY	214,816,816	382,932,456	348,773,353	314,614,249	314,614,249	-	100.00	100.00	n.a	21.71	n.a	n.a
USD Rates 1=TRY		1.7729		1.5363		1.5157						

EREĞLİ TEKSTİL TURİZM SANAYİ VE TİC.A.Ş and ITS SUBSIDIARIES INCOME STATEMENT	2012	2011	2010
I. Principal Activity Revenues	56,520,075	90,641,854	n.a
A. Sales Revenues (Net)	327,151,278	426,547,362	n.a
1.Domestic Sales	321,556,034	421,929,986	n.a
2.Export Sales	7,590,857	4,707,155	n.a
3.Sales Deductions (-)	-1,995,613	-89,779	n.a
B. Cost Of Sales (-)	-270,632,795	-335,905,508	n.a
C. Service Revenues (Net)	1,592	0	n.a
D. Other Revenues From Principal Activities	0	0	n.a
1.Interest			
2.Divident			
3.Rent			
4.Other			
GROS PROFIT & LOSS FROM PRINCIPAL ACTIVITIES	56,520,075	90,641,854	n.a
Activities Expenses (-)	-20,791,080	-22,659,281	n.a
NET PROFIT & LOSS FROM PRINCIPAL ACTIVITIES	35,728,995	67,982,573	n.a
Income & Profit From Other Activities	11,634,560	2,534,122	n.a
Expenses & Losses From Other Activities (-)	-990,354	-2,568,546	n.a
Financing Income	11,838,933	3,381,241	n.a
Financing Expenses (-)	-12,268,460	-7,044,282	n.a
OPERATING PROFIT & LOSS	45,943,674	64,285,108	n.a
Net Monetary Position Profit & Loss (+/-)			n.a
PRETAX PROFIT & LOSS	45,943,674	64,285,108	n.a
Taxes (-/+)	-8,966,489	-11,442,233	n.a
NET PROFIT FOR THE PERIOD	36,977,185	52,842,875	n.a
Total Income	352,621,976	432,552,504	n.a
Total Expense	-306,678,302	-368,267,396	n.a
NET INCOMES OR EXPENSES FOR THE PERIOD	45,943,674	64,285,108	n.a

EREĞLİ TEKSTİL TURİZM SANAYİ VE TİC.A.Ş. and ITS SUBSIDIARIES FINANCIAL RATIOS %	FYE	FYE	FYE
	2012	2011	2010
I. PROFITABILITY			
Relationship Between Capital and Profit			
ROAE - Pre-tax Profit / Equity (avg.)	27.49	50.60	n.a
ROAA - Pre-tax Profit / Total Assets (avg.)	13.17	20.43	n.a
Total Income / Equity	210.97	340.48	n.a
Total Income / Total Assets	101.10	137.49	n.a
Economic Profitability ((Financing Expenses + Pre-tax Profit)/ (Total Liabilities) (avg.)	16.69	22.67	n.a
Operating Profit / Total Assets (avg.)	16.21	28.81	n.a
Financial Expenses / Inventories Ratio	14.41	7.48	n.a
Return on Long Term Sources	21.18	38.08	n.a
Relationship Between Sales and Profit			
Gross Profit Margin = Gross Sales Profit / Net Sales Income	17.28	21.25	n.a
Operating Margin = Operating Incomes / Net Sales Income	10.92	15.94	n.a
Net Profit Margin = Net Profit / Net Sales Income	11.30	12.39	n.a
Cost of Sales / Net sales Income	82.72	78.75	n.a
Activities Expenses / Net Sales Income	6.36	5.31	n.a
Financing Expenses / Net Sales Income	3.75	1.65	n.a
EBIT = (Gross Profit + Financing Expenses) / Net Sales Income	17.79	16.72	n.a
Relationship Between Financing Liabilities and Profit			
Interest Coverage Ratio 1 = Pre tax Profit + Financing Expenses / Financing Expenses	474.49	1,012.59	n.a
Interest Coverage Ratio 2 = Net Profit + Financing Expenses / Financing Expenses	401.40	850.15	n.a
Structure of Income and expenditure account			
Financing Expenses / T. Asset	3.52	2.24	n.a
Financial Liabilities /T. Assets	17.88	12.06	n.a
II. LIQUIDITY			
(Liquid Assets + Marketable Securities) / T. Assets	5.76	0.10	n.a
(Liquid Assets +Marketable Securities) / T. Liabilities	12.56	0.17	n.a
Net Working Capital / Total Assets	29.13	-7.02	n.a
Liquid Assets / Equity	10.65	0.25	n.a
Current Ratio	166.08	87.19	n.a
Acid Test Ratio	119.65	31.99	n.a
Cash Ratio	13.07	0.19	n.a
Inventories / Current Assets	27.17	62.62	n.a
Inventories / Total Assets	19.89	29.92	n.a
Inventories Dependency Ratio	192.65	182.80	n.a
Short Term Receivables / Total Current Assets	64.17	36.48	n.a
Short Term Receivables / Total Assets	46.99	17.43	n.a
III. CAPITAL and FUNDUNG			
Equity / Total Assets	54.12	40.38	n.a
Equity / Liabilities	117.96	67.73	n.a
Net Working Capital/T. Liabilities	63.50	-11.78	n.a
Equity Generation/ Prior Year's Equity	13.95	0.00	n.a
Internal Equity Generation/Prior Year's Equity	43.87	168.09	n.a
Tangible Assets/Total Assets	22.59	27.02	n.a
Financial Fixed Assets/(Equity+Long Term Liabilities)	0.00	0.04	n.a
Minority Interest/Equity	0.00	0.00	n.a
IV. EFFICIENCY			
Net Profit Margin Growth	-8.76	0.00	n.a
Net Sales Growth	-23.30	0.00	n.a
Equity Growth	63.13	0.00	n.a
Asset Growth	21.71	0.00	n.a
Inventories Turnover	317.81	356.84	n.a
Days Inventories Utilization	114.85	102.29	n.a
Receivables Turnover	776.51	1,340.28	n.a
Days' Accounts Receivable	47.01	27.23	n.a
Efficiency Period	161.86	129.52	n.a
Payables Turnover	348.86	350.69	n.a
Days' Payments In Accounts Payables	104.63	104.08	n.a
Cash Turnover Cycle	57.23	25.44	n.a
Current Assets Turnover	151.92	283.77	n.a
Net Working Capital Turnover	731.35	-1,931.20	n.a
Tangible Assets Turnover	381.47	501.77	n.a
Fix Asset Turnover	245.19	259.61	n.a
Equity Turnover	195.73	335.76	n.a
Asset Turnover	93.80	135.58	n.a
Export Sales/Total Sales	2.31	1.10	n.a
V. ASSET QUALITY			
Non-Performing Receivables / Total Receivables	3.26	5.15	n.a
Non-Performing Asset / Total Assets	42.49	56.96	n.a
Financial Fixed Assets / Non-Current Assets	0.00	0.03	n.a
VI. SENSITIVITY OF FOREIGN CURRENCY			
Total Foreign Currencies Position/Asset	-4.33	-13.37	n.a
Total Foreign Currencies Position/Equity	-7.99	-33.11	n.a
VII. INDEBTEDNESS			
Debt Ratio	45.88	59.62	n.a
Short Term Liabilities/Total Asset	44.09	54.80	n.a
Long Term Liabilities/Total Asset	1.79	4.82	n.a
Long Term Liabilities/(Equity+ Long term Liabilities)	3.26	10.93	n.a
Fixed Asset/T.Liabilities	58.37	87.59	n.a
Fixed Asset/(Long Term Liabilities +Equity)	27.27	54.87	n.a
Short Term Liabilities/ T. Liabilities	96.09	91.91	n.a
Short Term Financial Liabilities/Short Term Liabilities	258.35	658.06	n.a
Tangible Assets/Long Term Liabilities	1,260.78	560.26	n.a
Financial Liabilities/Total Liabilities	38.97	20.23	n.a
Off Balance Liabilities/(Assets +Off Balance Liabilities)	102.12	106.71	n.a
Off Balance Liabilities/(Equity +Off Balance Liabilities)	188.68	264.26	n.a