

## GLOBIS ICP – SAMPLE LTD STI

25 July, 2014

### I. FULLCHECK REPORT

#### Freshly Investigated Credit Report (Fullcheck) - Executive Summary

## SAMPLE LTD STI

**Date :** 9 Jul, 2014

#### Company Details

**Global Identifier** : P1068664  
**Country** : Turkey  
**Business Entity Name** : SAMPLE LTD STI  
**Name in Local Language** : SAMPLE LİMİTED ŞİRKETİ  
**Operating Address** : Ilkbahar Mahallesi 6xx Sokak 25, Cankaya, Ankara 06450  
**Tel** : [+90] 312-49186XX  
**Fax** : [+90] 312-49075XX  
**Email** : SAMPLE@SAMPLE.com.tr  
**Website** : <http://www.SAMPLE.com.tr>  
**Primary Business Activity** : Service  
**Primary Industry** : Professional Services

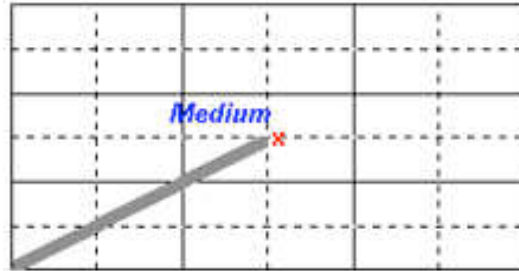
#### Key Facts

**Registered Legal Address** : Ilkbahar Mahallesi 6xx Sokak 25, Cankaya, Ankara 06450  
**Trading Name / DBA** : SAMPLE LTD CO  
SAMPLE ENGINEERING LTD CO  
**License Number** : 1308XX  
**Date of Registration** : 29 Jul, 1997

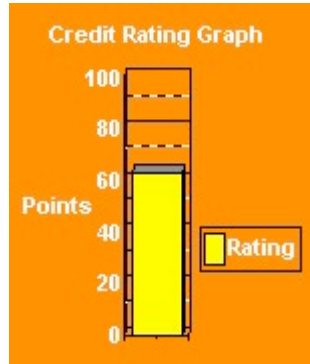
**Issuing Authority** : Chamber of Commerce - Ankara  
**Legal Form - Category** : Private Company with Limited Liability  
**Legal Form** : Limited Sirketi  
**Legal Form - Abbreviation** : LTD STI  
**License Status** : License exists - Normal.  
**Operational Status of Business** : Normal  
**Employees** : 30  
**Capital** : US\$ 70,755

**Credit Rating & Risk Analysis**

**Risk Index** : Medium



**Credit Rating** : Good



**Points Allocated** : 63

**CREDIT ASSESSMENT FACTORS**

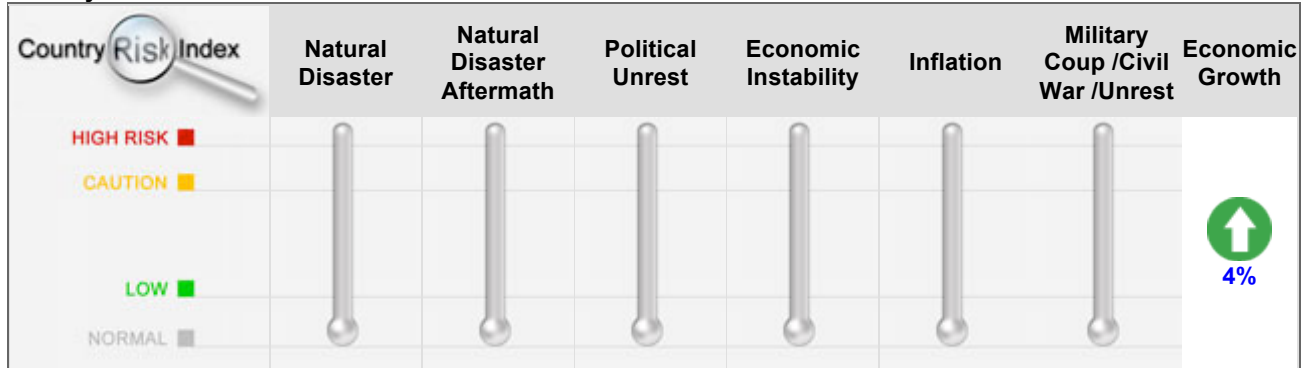
Our credit risk assessment is gauged on 12 key business factors. Each factor is assigned a rating and the total is aggregated and weighed in consideration of any other influencing factors relevant to the final assessment.

These factors include:

Financial Status	Profitability	Industry sector & trends
Principals	Civil Litigation	Liabilities
Management	Scale of operations	Years in business & co history

Assets (real estate etc.)	Trade references & reputation	Family involvement & support
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### Country Risk Index



### Adverse Data

**Results** : Total of **0** records found.

### Financials - Summary (Currency: USD - US Dollar)

Year	Sales	Assets	Net Income
2010 Annual	1,336,054	900,000	509,524
2012 Annual	1,550,000	1,270,556	128,333
2013 Annual	3,126,699	2,749,515	1,017,476

### Sales Trend - Analysis

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
-	-	↑	↓	↑	↓	↑	-	↑	↑

### Recommended Credit Limit - Trade Finance

**Maximum Recommended Credit** : USD \$150,000 based on 90 days

### Primary Products

Products / Materials / Services Description	Activity
Airport operations	Service
Communications consultancy	Service
Consultancy	Service
Electronic consultant	Service
Infrastructure consultancy	Service

### Commercial Credit Inquiries

Date of Inquiry	Industry in which Inquirer Operates	Credit Type (* / **)	Credit Amount	Period
9 Jul, 2014	Professional Services	MRC	USD 150,000	90 days
26 Mar, 2012	Professional Services	MRC	GBP 64,000	90 days
10 Mar, 2011	Professional Services	MRC	GBP 45,000	90 days
25 Jun, 2008	Professional Services	MRC	GBP 45,000	90 days

**Note:** MRC: Max. Recommended Credit amount

# Fullcheck Report Details

Country : Turkey  
Business Entity Name : SAMPLE LTD STI  
Primary Business Activity : Service  
Primary Industry : Professional Services

## Office Contact Details

Operating Address : Ilkbahar Mahallesi 6XX Sokak 25, Cankaya, Ankara 06450  
Tel : [+90] 312-49186XX  
Fax : [+90] 312-49075XX  
Email : SAMPLE@SAMPLE.com.tr

## Website Details

Website : <http://www.SAMPLE.com.tr>  
Status : Normal - operational  
Country of Registration : Turkey  
Ownership Type : Registered ownership by Subject Business Entity

## Tax / VAT Details

Tax Issuing Authority : Gelir Idaresi Baskanligi (Revenue Administration)  
Local Name Used : Katma deger vergisi (Value Added Tax)  
Acronym : KDV / VAT  
KDV / VAT Number : 72800613XX

## SIC PRODUCT CLASSIFICATION & ACTIVITY

Product/Service Description	Code	Activity
Airports/Terminal Svcs	4581	Service
Business Consulting Svcs, NEC	8748	Service
Business Services	7300	Service

## HARMONIZED PRODUCT CLASSIFICATION & ACTIVITY

Product/Service Description	Code	Activity
Business development/consulting	9878	Service
Business services, health, financial/insur. legal/real estate, hotels, and misc. repairs	9900	Service

## DETAILED PRODUCT CLASSIFICATION & ACTIVITY

Products / Materials / Services Description	Ranking	Activity
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Representation	Primary	Service
Security consultancy	Primary	Service
Transportation consultancy	Primary	Service

## CORE BUSINESS DESCRIPTION

### Core Business

The primary business focus of SAMPLE LTD STI is Specialized professional services, including:

- Consultancy

Key services include:

- Airport operations
- Electronic consultant
- Communications consultancy
- Infrastructure consultancy
- Representation
- Security consultancy
- Transportation consultancy

## COMPANY MANAGEMENT

### Management Listings

	Name	Nationality	Job Description	Dept. / Division
1	Mr. Arzu SAMPLE	Turkish	Assist. General Manager	-
2	Mr. Hakan SAMPLE	Turkish	General Manager	-

#### Management Details - 1

Personal Unique Identifier : MI02866366

Name : Mr. Arzu SAMPLE

#### Management Details - 2

Personal Unique Identifier : MI02866364

Name : Mr. Hakan SAMPLE

## FINANCIALS - SUMMARY (Currency: USD - US Dollar)

Year	Sales	Assets	Net Income
2005 Annual	122,885	300,000	10,241
2006 Annual	611,909	508,000	121,786
2007 Annual	377,419	735,484	109,677

2008 Annual	504,688	364,063	-155,469
2009 Annual	446,309	350,336	-123,490

**CAPITAL** (Currency: TRY - Turkey Lira)

<b>Authorized Capital</b>	:	150,000
<b>Paid-up Capital</b>	:	150,000

**FINANCIAL STATEMENT - DETAILED**

**Balance Sheet**

	<b>Currency : TRY</b>	
	<b>Denomination : 1</b>	
	<b>Financial Year Ending : December</b>	
<b>Financial Highlights</b>	<b>2012 Annual</b>	<b>2013 Annual</b>
Non Current Assets	523,000	3,988,000
Share Capital	-	-
Current Assets	1,764,000	1,676,000
Total Assets	2,287,000	5,664,000
Current Liabilities	373,000	1,341,000
Non Current Liabilities	-	313,000
Total Liabilities	373,000	1,654,000
Shareholders Funds	1,914,000	4,010,000
Total Reserves	-	-
Total current assets	1,764,000	1,676,000
Liquid Assets	1,147,000	433,000
Banks	1,128,000	431,000
Other Liquid Assets	19,000	2,000
Short Term Comm. Receivables	354,000	141,000
Other Short Term Receivables	108,000	262,000
Other Current Assets	155,000	840,000
Total fixed assets	523,000	3,988,000
Long Term Comm. Receivables	7,000	7,000
Tangible Assets	516,000	3,981,000
Buildings, Land & Property	-	2,357,000
Machinery, Plants & equip	2,000	2,000
On Going Investments	-	751,000
Other Fixed Assets	1,307,000	1,858,000
Accum. Depreciation	(793,000)	(987,000)
Total assets	2,287,000	5,664,000
Total short-term liabilities	373,000	1,341,000
I. Financial Liabilities	104,000	354,000
Other Short Term Liabilities	269,000	987,000
Total long-term liabilities	-	313,000
II. Financial Liabilities	-	293,000

Other Long Term Liabilities	-	20,000
Total liabilities	373,000	1,654,000
Total shareholders equity	1,914,000	4,010,000
Paid In Capital	150,000	150,000
Reserves	1,927,000	2,158,000
Loss Previous Year	(394,000)	(394,000)
Profit / (Loss)	231,000	2,096,000
Total liabilities & equity	2,287,000	5,664,000

### Income Statement

Currency : TRY  
Denomination : 1  
Financial Year Ending : December

Financial Highlights	2012 Annual	2013 Annual
Turnover	2,790,000	6,441,000
Profit (Loss) Before Tax	314,000	2,629,000
Profit After Tax attributable to Shareholders	231,000	2,096,000

Net Sales Revenues	2,790,000	6,441,000
Cost Of Goods Sold	(1,076,000)	(2,214,000)
Gross Profit	1,714,000	4,227,000
Operating Expenses	(1,247,000)	(1,710,000)
Other Operating Revenues	43,000	158,000
Other Operating Expenses	(110,000)	(37,000)
Financial Expenses	(5,000)	(33,000)
Extra Ordinary Revenues	20,000	24,000
Extra Ordinary Expenses	(101,000)	-
Earnings Before Taxes	314,000	2,629,000
Earnings After Taxes	231,000	2,096,000

### Financial Ratios

Financial Highlights	2012 Annual	2013 Annual
<b>Growth %</b>		
Year-on-Year Growth	-	130.86

### Profitability

Profit Margin (%)	8.28	32.54
Return on Equity (%)	12.07	52.27
Return on Assets (%)	10.10	37.01

### Leverage

Total Debt Equity (Times)	0.19	0.41
Current Debt Equity (Times)	0.19	0.33
Long Term Debt to Equity	-	0.08
Total Asset To Total Equity	1.19	1.41

### Asset Management

Total Assets Turnover (Times)	1.22	1.14
Fixed Assets Turnover (Times)	5.33	1.62

### Liquidity

Current Ratio	4.73	1.25
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Based on the corporate laws of Turkey, legal entities which are a Private Company with Limited Liability are not required to make public disclosure of their annual financials. Although basic financials were obtained for reference.

## REPUTATION

Reference checking for the purpose of establishing SAMPLE LTD STI's reputation within the respective industry failed to reveal any adverse information.

## NEGA-SCAN - ADVERSE DATA MONITORING

<b>DISHONORED CHECKS</b>	<b>No Record Found</b>
<b>DEBT</b>	<b>No Record Found</b>
<b>CIVIL LITIGATION</b>	<b>No Record Found</b>
<b>PERFORMANCE DEFAULTS</b>	<b>No Record Found</b>
<b>ADVERSE LOCAL MEDIA COVERAGE / ADVERSE FILING HISTORY</b>	<b>No Record Found</b>

## BANK DETAILS

<b>Bank Name</b>	: <b>FINANSBANK AS</b>
<b>Global Identifier</b>	: P0358593
<b>Branch</b>	: Gayrettepe, Istanbul
<b>Branch Address</b>	: FINANSBANK AS - ANKARA
<b>SWIFT Code</b>	: FNNBTRIS

<b>Bank Name</b>	: <b>GARANTI BANKASI AS</b>
<b>Global Identifier</b>	: P0282526
<b>Branch</b>	: Levent Besiktas, Istanbul
<b>Branch Address</b>	: GARANTI BANKASI AS, ANKARA
<b>SWIFT Code</b>	: TGBATRIS

<b>Bank Name</b>	: <b>TURKISHBANK AS</b>
<b>Global Identifier</b>	: P1084680
<b>Branch</b>	: Nisantasi, Istanbul
<b>Branch Address</b>	: TURKISHBANK AS - ANKARA
<b>SWIFT Code</b>	: TUBATRIS

## SHAREHOLDERS

<b>Total number of shareholders</b>	: 2
<b>Total number of shares</b>	: n/a



Currency : TRY - Turkey Lira

No.	Shareholders	Country	Shares		
			Number	Amount (TRY)	%
1	Mr. Arzu SAMPLE	Turkey	n/a	75,000	50.00
2	Mr. Hakan SAMPLE	Turkey	n/a	75,000	50.00
<b>Total</b>			n/a	150,000	100.00

Today's Exchange rate :  $1.00 \text{ TRY} = 0.471698 \text{ USD}$   
Turkey Lira = United States Dollars

#### COMPANY DIRECTORS

1

Personal Unique Identifier : MI02866364

Name : Mr. Hakan SAMPLE

#### OVERSEAS CUSTOMERS

Business Entity Name	Global Identifier	Country
AGUSTAWESTLAND-POLITECNICO ADVANCED ROTORCRAFT CENTER SRL	P1397686	Italy
ELISRA ELECTRONIC SYSTEMS LTD	P0937722	Israel
ENCORP BHD	30809675	Malaysia
FINCANTIERI SPA	P3063106	Italy
MBDA ITALIA SPA	P0852227	Italy
OMC - SRL	P0763853	Italy
PAGE EUROPA SRL	P1068709	Italy
POSITRON INC	P3063089	Canada
SELEX SISTEMI INTEGRATI SPA	P0974059	Italy
TELESPAZIO SPA	P0759922	Italy
VINCI SA	P1002138	France
VITROCISSET SPA	P1320034	Italy

#### PREVIOUS CONTACT DETAILS

Company Address : Ilkbahar Mahallesi 2XX Sokak 25, Cankaya, Ankara 06450

## REAL ESTATE OWNERSHIP

The following property / ies are owned by SAMPLE LTD STI:

**Property Name** : **SAMPLE LTD STI - CANKAYA, ANKARA**  
**Type of Property** : Office & Administration  
**Address** : Ilkbahar Mahallesi 6XX Sokak 25, Cankaya, Ankara 06450  
**Office Size** : 150 Square meters

\*\*\* End of Fullcheck Report on SAMPLE LTD STI \*\*\*

## II. CONDUCT A SITE VISIT WITH INTERVIEW

**Subject Company: SAMPLE ENGINEERING (SAMPLE) Limited**

**Date & Time of the visit: 21 July 2014; 3 pm**

**Persons interviewed:**

Mr. Hakan SAMPLE\*, Shareholder (50%), General Manager  
Mrs. Arzu SAMPLE\*, Shareholder (50%), Deputy General Manager

*\*They are brother and sister.*

**General facts and initial observations**

The company has its own office facilities in a developing suburban area of Ankara (Ilkbahar Mahallesi, 6XX Sokak No: 25, Çankaya, Ankara). It is a nicely decorated and furnished 2-storey villa in a garden. The interviewees presented the plan for their new office facilities, which is under construction in one of the already developed suburbs of Ankara. It is expected to be completed by the end of this year; according to the plan, all the essential criteria (strong room, secure fencing around the garden, secure communications wiring, etc.) have been taken into account in order to have the new facilities certified to the appropriate "level of security".

Mr. Hakan SAMPLE is a graduate of the Middle East Technical University (METU – ODTU) with a degree in Computer Engineering, his sister Mrs. Arzu SAMPLE is a graduate of Bilkent University specialized in business management and operations. They have an additional three key Senior Management personnel; one ex- communications officer in charge of providing technical consultancy to their business partners, one ex-administrative officer in charge of the preparation of tender documents and contract management, and the third person (female), a graduate of Bilkent University specialized in political science, in charge of in-country and international public relations. On average, Subject advised that the number of permanent administrative and technical employee changes will be around 15. They use outsourced technical manpower to fulfill warranty period service requirements on behalf of their foreign technical partners.

Walking through the facilities, the employees looked happy and were willing to answer any questions asked. They showed respect to the top management and were treated with genuine courtesy by their employers.

The Company has not been "ISO: 9001" certified; however Subject advised that in parallel with the "security certification" of the new office building, they will also obtain ISO Certification to implement "Total Quality Management" standards in their activities.

### **Specific questions and answers**

#### **- How is the business doing?**

Their major customers include the Defense Industry Under-secretariat (80% of the sales), Turkish Land Forces, Turkish Air Forces, Ministry of Transportation, and General Directorate of State Airports Administration.

The key disciplines they are involved in comprise civilian and military airport operations, defense weapon systems and security, communications and information handling/processing security, and railway signaling and security. They have recently initiated market analysis and feasibility studies in energy.

With the ever-increasing terrorist activities and unrest in the region, they believe that the civilian and military security and defense projects will continue to be one of the top priority procurement activities. They sounded very enthusiastic and were fully aware of the needs of their customers.

They have recently established very good contacts in the Turkic Republics and are actively promoting the products of their business partners in those states.

#### **- Reputation**

They do have a very good reputation in the Turkish market in the areas mentioned above. [GLOBIS Note: The interviewer was personally involved in a very high level in similar disciplines in the past and did some confidential checking regarding their reputation; the response was very positive.] In fact, their financial growth – slow but steady- over the last 15 years supports this response from the market.

#### **- Additional customer and supplier references**

Mr. SAMPLE provided the following list of the companies and people.

Mr. EGON SAMPLE  
Vice President, Regional Marketing NATO/EU  
Selex ES S.p.A. A Finmeccanica Company  
Via Tiburtina Km. 12,400, 00131 Rome, Italy  
Tel.: +39 06 415 021XX Fax:+39 06 9XX 52419 Mob.:+39 335 578 63XX  
[egon.SAMPLE@selex-es.com](mailto:egon.SAMPLE@selex-es.com)

Mr. MARCO SAMPLE  
Vice President - Regional Marketing  
SELEX ES, A Finmeccanica Company  
Via G. Puccini 2, 16154 Genova (Italy)  
Tel: +39 010 658-28XX +39 335 82697XX fax+39 010 658-28XX  
[marco.SAMPLE@selex-es.com](mailto:marco.SAMPLE@selex-es.com)  
[www.selex-es.com](http://www.selex-es.com)

Mr. GIOVANNI SAMPLE  
VITROCISSET S.p.A  
Ankara Liaison Office Director  
World Trade Center  
Tahran Cad. No. 30, 804/C  
Çankaya Ankara, Turkey

Tel: +90 312 988 12 XX  
Fax: +90 312 427 44 XX  
[g.SAMPLE@vitrociset.it](mailto:g.SAMPLE@vitrociset.it)

- **Technical ability of SAMPLE to sell/service the Client's products**

Looking at the companies they represent, mostly European (Italian), and the number of the contracts successfully signed and implemented, the interviewer has the impression the company will have no problems. It is however strongly recommended that the company representatives are properly and effectively trained by the Client before SAMPLE starts promoting the Client's products in Turkey.

- **In-house technical competence**

The level of in-house experience and technical competence appears adequate.

- **Has the interviewee been trained in his profession or does he have employees who have the right education for the client's business?**

Mr. SAMPLE stated that he and several key staff members have received extensive marketing and technical training from the technology partners prior to making customer visits. [In fact, they give the training to the local customers in the Turkish language as required during the execution of contracts as required.]

- **Financial strength**

The companies they represent sign the contracts with the Local Authorities and get paid directly. SAMPLE gets paid by his partners against the invoices the Company issues.

- **Business Plans / Upcoming changes**

On this subject, they referred to their documents and below are their plans in a nut shell for mid-term and long term activities:

**MIDTERM:**

Depending on changing needs in the defense market, they are in the process of reorganizing their company accordingly. They are focusing on those products that are not manufactured locally at the moment. One of their investments is in MIL SPEC Generators (ups). They have already made a prototype which has been approved by the primary customers in Turkey. Their target is to become the sole-source for the Turkish Programs and the Turkic Republics such as Turkmenistan, Azerbaijan, Georgia and Qatar where they have already established good contacts and initiated some business.

### **LONG TERM:**

Their long term target for the company is to enter different emerging markets within the Turkish region. One of the main areas they are interested in is energy. Apparently, they have already started working on it and feasibility studies are going on.

#### - **Foreign firms represented**

The major companies represented by SAMPLE include:

AGUSTAWESTLAND - POLITECNICO ADVANCED ROTORCRAFT CENTER SRL	Italy
ELISRA ELECTRONIC SYSTEMS LTD	Israel
ENCORP BHD	Malaysia
FINCANTIERI SPA	Italy
MBDA ITALIA SPA	Italy
OMC - SRL	Italy
PAGE EUROPA SRL	Italy
POSITRON INC	Canada
SELEX SISTEMI INTEGRATI SPA	Italy
TELESPAZIO SPA	Italy
VINCI SA	France
VITROCISSET SPA	Italy

#### - **Relationship with government entities**

They have no close family ties with government officials.

#### - **Market information**

Due to the nature of the specific market they are in, their activities are driven by the State Infrastructure and Procurement Plans. In addition to some new areas expected to emerge, they foresee an increase of 20-30% in their current areas in the next five years.

#### - **Business outlook**

Due to the very high reputation of this company in the local market, and their recent attempts to enter Turkic markets, the two top Executives sounded very confident in stating that they would increase their number of success stories in the next five years.

**Regarding corporate governance:**

- 1. Does the company have a written code of conduct or policy on ethical behavior?**  
The company does not have a one-page “company policy” document. However, they showed copies of documents, signed with each company represented, stating that they will comply with the applicable EU and OECD Corruption Acts. They further stated they are aware of the expectations and requirements for compliance with the US Foreign Corrupt Practices Act of 1977, as amended, and Canada’s Corruption of Foreign Officials Act, and were ready to sign such documents as required.
- 2. Does the company have a written policy or standards on business entertainment including gifts and customer travel?**  
No, but it was stated that in principle “no gifts” and “no customer travel” are adopted as basic principles in this context. Only very small gifts, such as calendars, pencils, etc. (not to exceed 10 USD) are sent to their customers each year over the New Year period. (This is a normal practice in Turkey.)
- 3. What are the spend limits of these policies or standards?**  
Not applicable ....
- 4. Is the company aware of the Foreign Corrupt Practices Act and that this law will apply to them as a representative of a US corporation?**  
Yes (see #1 above)
- 5. Has the company provided any gifts or courtesies to any government official, including employees of government owned entities?**  
No...

----- End of Report on SAMPLE LTD STI -----

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