

Ref No : 455643

D&B Business Profile Report



Jul 06, 2015

ARIAFONE TELEKOM LTD

D-U-N-S Å® NUMBER 50 -266 -2550

D&B RATING B3
FORMER D&B RATING GG3
D&B CONDITION FAIR

FINAR SCORE 532
FINAR RATING BB+
RISK GROUP Average Risk
Quartile
FINANCIAL TREND UP
CREDIT (USD) 91,554
PAYMENTS NO COMPLAINTS

TRADING STYLE ARIA TELEKOM
ADDRESS NO: 1-A CEVIZLIDERE MAHALLESİ 1288.SOKAK 06460
CANKAYA, Ankara
Turkey
TELEPHONE 90312 - 4732788
FAX 90312 - 4724430
E-MAIL ADDRESS info@ariatelekom.com
WEB ADDRESS www.ariatelekom.com

ANY AMOUNTS HEREAFTER ARE IN U S Dollars (USD) UNLESS OTHERWISE STATED

SUMMARY

STARTED Feb 24, 2011

LEGAL FORM	Ltd Sirketi
TRADE REGISTRY NO	US-152
EMPLOYS	10
SIC	7389
SALES	4,391,118
PROFIT	466,188
NETWORTH	1,065,414
ISSUED CAPITAL	27,446 U S Dollars (USD)
PAID-IN CAPITAL	All

PRINCIPALS

NAME	Mr. Irfan Sami Basoglu
TITLE	Company Manager
SECONDARY TITLE	General Manager
DATE OF BIRTH	1972
NATIONAL ID NO	71074155842
UNIVERSITY EDUCATION	Yes

NAME	Ms. Esma Basoglu
TITLE	Company Manager
DATE OF BIRTH	1976
NATIONAL ID NO	71005158164
UNIVERSITY EDUCATION	Yes

BANKERS

Turkiye Garanti Bankasi Anonim Sirketi, Turkish Republic of Northern Cyprus
HSBC Bank Anonim Sirketi, Turkish Republic of Northern Cyprus

An overdraft facility is not required.

TRADE PAYMENTS

No complaints concerning subject payments have been reported

PUBLIC RECORD INFORMATION

After receiving the Check and Risk Reports of the subject company in the official risk center database (KKB) we have verified that no uncovered checks have been reported
Please note that no records of court judgments against the subject have been found in press search.

HISTORY

ESTABLISHMENT DETAILS

BUSINESS START-UP DATE	Feb 24, 2011
SHAREHOLDERS AT START-UP	Irfan Sami Basoglu and Esma Basoglu
STARTING CAPITAL	27,446

MAJOR CHANGES

NAME CHANGES

No name changes observed in official records.

REGISTRY NUMBER CHANGES

No registry number changes observed in official records.

LEGAL FORM CHANGES

No legal form changes observed in official records.

OTHER CHANGES

No address changes observed in official records.

No shareholder changes observed in official records.

TEMPORARY CESSATION OF OPERATIONS

MERGERS & ACQUISITIONS

No mergers and acquisitions observed in subject's history.

CURRENT DETAILS

LEGAL FORM Ltd Sirketi

REGISTRATION DATE Feb 24, 2011

**TRADE REGISTRY
NUMBER** US-152

**TRADE REGISTRATION
CENTER** Merkez

REGISTERED ADDRESS Yapim2 Apartmani, No:3-5, Aladag Sokak, Kucukkaymakli, Lefkosa, KKTC

Subject's full name is ARIAFONE TELEKOM LTD

CAPITAL & SHAREHOLDING STRUCTURE

CAPITAL

ISSUED CAPITAL 27,446 ,U S Dollars (USD)

PAID-IN CAPITAL All

NUMBER OF SHARES	TYPE OF SHARES	VALUE OF EACH SHARE U S Dollars (USD)	FULLY PAID- IN	PAID-IN CAPITAL PER SHARE
200	ordinary	137.23	Yes	-

SHAREHOLDING STRUCTURE

ULTIMATE PARENT (A corporation within a family tree of corporations that is the highest ranking one)

No ultimate parent could be traced within subject's group of shareholders.

PARENT COMPANY (A corporation that owns more than 50% of another corporation)

There is no parent company within subject's shareholders.

SHAREHOLDERS

SHAREHOLDER NAME
(Company/Individual) Irfan Basoglu
SHARE PERCENTAGE (%) 99.50

SHAREHOLDER NAME
(Company/Individual) Esma Basoglu
SHARE PERCENTAGE (%) 0.05

FAMILY TREE

SUBSIDIARIES (Companies in which subject owns more than 50% of the shares)

No subsidiary company could be traced.

AFFILIATES (Companies in which subject owns 50% or less of the shares)

No affiliated company could be traced.

RELATED COMPANIES (Companies having common principals and shareholders with the subject)

COMPANY DUNS NO 565742116
COMPANY NAME Sahra Telekom Ticaret Limited Sirketi
TOWN/COUNTRY Ankara, Turkey
RELATIONSHIP a common shareholder
OPERATIONS provider of telecommunication services

BRANCHES / DIVISIONS

Subject has 1 branches/divisions.

ADDRESS Yapim2 Apartmani , No:3-5 , Aladag Sokak , Kucuk Kaymakli , Lefkosa , Turkish
Republic of Northern Cyprus
TYPE Offices

OPERATIONS

LINE OF ACTIVITY AND EMPLOYEES

PRIMARY ACTIVITY CODE (SIC)	DESCRIPTION OF PRIMARY ACTIVITY CODE (SIC)	ACTIVITY CODE (NACE)	DESCRIPTION OF ACTIVITY CODE (NACE)
7389	Services Business services, nec	8299	Other business support service activities n.e.c.

**DESCRIPTION OF
ACTIVITY** Subject is involved in provision of sound and telecommunication services for "Sahra
Telekom Ticaret Anonim Sirketi"

In Turkey, subject is considered to be a small concern according to TCMB (CBRT) classification.

Number of Accounts: 500
Territory: International 100 %

LOCAL SALES/PURCHASING	NET DAYS	TERMS
Terms of sales		cash
Terms of purchasing		cash

IMPORT PERCENTAGE	IMPORT COUNTRY
100 %	Netherlands, Turkey, India, Russian Fed

EXPORT PERCENTAGE	EXPORT COUNTRY
100 %	Netherlands, Turkey, India, Russian Fed

EMPLOYS: 10
GROUP EMPLOYS: 15

Operates from owned by the shareholders premises including offices in a central business area.

COMPARATIVE INDUSTRY FIGURES

AVERAGE INDUSTRY FINANCIAL STATEMENTS & RATIOS

Source: Central Bank of The Republic of Turkey - (TCMB = CBRT)

Sector Code: Professional, scientific and technical activities - M

Consolidated industry figures are divided by the number of companies in the respective industry.
All industry figures are in Turkish Lira.

AVERAGE BALANCE SHEET

	2013	2012	2011
Assets			
CURRENT ASSETS	36,864,822	25,909,773	23,779,925
Cash and Banks	5,128,166	4,589,318	3,430,974
Marketable Securities	1,377,521	1,246,582	644,812
Trade Receivables	9,400,349	8,344,946	8,534,435
Other Receivables	10,604,880	4,180,763	5,754,010
Inventories	6,582,603	4,847,930	3,549,845
Construction and Repair Costs Accrued	2,699,940	1,805,198	1,010,150
Income and Expense Accruals	442,399	392,927	333,468
Other Current Assets	628,965	502,108	522,232
NON-CURRENT ASSETS	40,622,555	39,332,511	30,154,829
Net Fixed Assets	6,516,591	6,076,407	5,762,613
Net Intangibles	2,627,756	1,915,714	1,554,315
Other Non-current Assets	31,478,208	31,340,391	22,837,902
Total Assets	77,487,378	65,242,284	53,934,754

Liabilities and Shareholders' Equity

SHORT-TERM LIABILITIES	20,439,953	24,295,833	15,072,313
Financial Liabilities	3,208,807	2,365,010	2,804,378
Trade Payables	8,790,407	7,876,589	7,019,477
Construction and Repair Income Accrued	2,856,108	1,453,721	561,235
Other Short-term Liabilities	5,584,632	12,600,514	4,687,224
LONG-TERM LIABILITIES	7,843,589	6,218,164	5,210,154
Financial Liabilities	4,963,381	3,665,912	3,193,891
Trade Payables	33,547	11,730	67,179
Other Long-term Liabilities	2,846,660	2,540,522	1,949,085
SHAREHOLDERS' EQUITY	49,203,836	34,728,287	33,652,286
Paid-in Capital	52,372,007	37,171,916	36,300,538
Retained Earnings and Reserves	1,345,639	1,160,203	1,157,768
Previous Years' Profits/Losses	-4,946,961	-4,698,196	745,018
Current Year's Profit/Loss	433,150	1,094,363	-4,551,037
Total Liabilities and Shareholders' Equity	77,487,378	65,242,284	53,934,754
Number of Companies	83	83	83

AVERAGE INCOME STATEMENT

	2013	2012	2011
Gross Sales	34,556,485	33,596,186	31,938,508
Domestic Sales	31,884,527	31,289,019	29,838,341
Export Sales	2,226,270	1,705,906	1,754,986
Other Sales Revenues	445,688	601,261	345,181
Returns and Discounts	-454,851	-584,819	-932,370
Net Sales	34,101,634	33,011,367	31,006,138
Cost Of Goods Sold	-27,759,683	-28,060,394	-26,753,981
Gross Margin	6,341,951	4,950,973	4,252,156
Operating Expenses	-4,691,330	-3,889,211	-3,033,419

Operating Profit	1,650,621	1,061,762	1,218,737
Other Operating Income/Expense	27,717	954,040	-4,087,478
Financial Expenses	-1,168,061	-715,165	-1,277,858
Other Non-Operating Income/Expense	348,192	141,267	-132,277
Profit Before Tax	858,469	1,441,904	-4,278,876
Tax	-425,319	-347,541	-272,161
Net Profit	433,150	1,094,363	-4,551,037

AVERAGE INDUSTRY FIGURES

	Small Businesses (Net Sales<=25,253,500)	Medium-size Businesses (25,253,500<Net Sales<126,267,500)	Large-size Businesses (Net Sales>=126,267,500)	OVERALL
Number of Businesses	60	19	4	83
Average Employment	87	165	167	109
Average Net Sales	7,904,056	62,729,287	291,083,957	34,101,634
Average Total Assets	73,405,459	63,688,288	204,261,827	77,487,378
Average Equity	59,241,267	20,044,037	37,151,414	49,203,836
Average Net Sales Per Employee	90,556	380,663	1,743,018	313,240
NPL/Total Cash Credits (%)	0			
Cash Credits/ Total Credits (%)	47.31			
Percentage of businesses making profit	75			
Percentage of businesses making loss	25			

AVERAGE INDUSTRY FINANCIAL RATIOS

	2013	2012	2011
Current Ratio (X)	1.80	1.07	1.58

Solvency Ratio (%)	161	193	163
Fixed Assets/Networth (%)	14	19	18
Current Liabs/Networth (%)	44	74	47
Asset Turnover (%)	46	52	59
Sales/NetWorking Cap (X)	2.08	20.45	3.56
Assets/Sales (%)	220	192	169
Profit Margin (%)	3	4	-14
S'holders Return (%)	2	4	-13
Return On Assets (%)	1	2	-8
Trade Debt Payment Period (Days)	115.58	102.46	95.77
Inventory Turnover (Days)	86.55	63.06	48.43
Trade Receivables Turnover (Days)	100.61	92.27	100.47
Short-term Financial Liabilities/Net Sales (%)	9	7	9

Net Worth and Total Assets are tangible figures shown after the deduction of intangible assets.

SUBJECT COMPANY FINANCIAL FIGURES

COMPARATIVES

	Dec 31, 2014 U S Dollars (USD) INDIVIDUAL Fiscal	Dec 31, 2013 U S Dollars (USD) INDIVIDUAL Fiscal	Dec 31, 2012 U S Dollars (USD) INDIVIDUAL Fiscal	Dec 31, 2011 U S Dollars (USD) GROUP Fiscal
Turnover	4,391,118	3,925,410	1,418,774	357,516
Exports	4,518,694	3,925,410	1,418,774	0
Pre-Tax Profit/Loss	466,188	371,730	209,455	1,824
Networth	1,065,414	603,889	235,875	29,252
Fixed Assets	0	0	0	0
Total Assets	1,299,385	859,394	237,971	29,270
Current Assets	1,299,385	859,394	237,971	29,270
Current Liabilities	233,971	255,505	2,096	18
Working Capital	1,065,414	603,889	235,875	29,252
Long Term Debt	0	0	0	0
Financial Assets	0	0	0	0
Intangibles	0	0	0	0

RATIOS

	Dec 31, 2014	Dec 31, 2013	Dec 31, 2012	Dec 31, 2011
Current Ratio (X)	5.55	3.36	113.54	1,626.11
Solvency Ratio (%)	121.96	142.31	100.89	100.06
Fixed Assets/Networth (%)	0.00	0.00	0.00	0.00
Current Liabs/Networth (%)	21.96	42.31	0.89	0.06
Asset Turnover (%)	337.94	456.76	596.20	1,221.44
Sales/Net Working Cap (X)	4.12	6.50	6.01	12.22
Assets/Sales (%)	29.59	21.89	16.77	8.19
Profit Margin (%)	10.62	9.47	14.76	0.51
S'holders Return (%)	43.76	61.56	88.80	6.24
Return On Assets (%)	35.88	43.25	88.02	6.23
Sales/Employees (X)	0.00	0.00	0.00	0.00
Profit/Employees (X)	0.00	0.00	0.00	0.00

BALANCE SHEET

	Dec 31, 2014 U S Dollars (USD) Individual Fiscal	Dec 31, 2013 U S Dollars (USD) Individual Fiscal	Dec 31, 2012 U S Dollars (USD) Individual Fiscal	Dec 31, 2011 U S Dollars (USD) Consolidated
ASSETS				
Land & Buildings	0	0	0	0
Plant & Machinery	0	0	0	0
Fixtures & Equipment	0	0	0	0
Furniture & Vehicles	0	0	0	0
Buildings Under Construction	0	0	0	0
Depreciation	0	0	0	0
Misc Fixed Assets	0	0	0	0
TOTAL FIXED ASSETS	0	0	0	0
Shares In Group	0	0	0	0
Loans To Group	0	0	0	0
Investments	0	0	0	0
Deposits	0	0	0	0
Misc Financial Assets	0	0	0	0
TOTAL FINANCIAL ASSETS	0	0	0	0

Misc Intangibles	0	0	0	0
TOTAL INTANGIBLES	0	0	0	0

CURRENT ASSETS

Stocks	0	0	0	0
Stocks & Work In Progress	0	0	0	0
Trade Debtors	233,941	68,574	0	0
Provision For Bad Debts	0	0	0	0
Other Receivables	0	0	0	0
Due From Group	0	0	0	0
Owed By Shareholders	422,396	107,504	0	0
Cash	642,926	683,316	237,971	29,270
Tax Recoverable	122	0	0	0
Marketable Securities	0	0	0	0
Misc Current Assets	0	0	0	0
TOTAL CURRENT ASSETS	1,299,385	859,394	237,971	29,270
TOTAL ASSETS	1,299,385	859,394	237,971	29,270

LIABILITIES

Capital	27,446	27,446	27,446	27,446
Share Premium	0	0	0	0
Legal Reserves	0	0	0	0
Revaluation Reserves	0	0	0	0
Retained Profits/Loss	576,443	208,430	1,070	0
Profit/Loss For The Year	461,525	368,013	207,359	1,806
Misc Reserves	0	0	0	0
NETWORTH	1,065,414	603,889	235,875	29,252

Misc Provisions	0	0	0	0
Deferred Tax	0	0	0	0
Mortgages & Loans	0	0	0	0
Hire Purchase	0	0	0	0
Minority Interest	0	0	0	0
Due To Group	0	0	0	0
Misc Def Liabs	0	0	0	0

CURRENT LIABILITIES

Trade Creditors	223,497	249,693	0	0
Misc Creditors	0	0	0	0
Accruals	5,812	2,095	2,096	0
Bank Overdraft	0	0	0	0
Short Term Loans	0	0	0	0
Owed To Members	0	0	0	0
Due To Group	0	0	0	0
Loan Instalments	0	0	0	0
Hire Purchase Inst	0	0	0	0
Taxation	4,662	3,717	0	18
Proposed Dividends	0	0	0	0
Advances Received	0	0	0	0
Misc Current Liabs	0	0	0	0
TOTAL CUR LIABS	233,971	255,505	2,096	18
TOTAL LIABS & NETWORTH	1,299,385	859,394	237,971	29,270

PROFIT & LOSS ACCOUNT

	Jan 01, 2014 Dec 31, 2014 U S Dollars (USD) Individual Fiscal	Jan 01, 2013 Dec 31, 2013 U S Dollars (USD) Individual Fiscal	Jan 01, 2012 Dec 31, 2012 U S Dollars (USD) Individual Fiscal	Feb 24, 2011 Dec 31, 2011 U S Dollars (USD) Consolidated
Net Sales	4,391,118	3,925,410	1,418,774	357,516
Total Income	0	0	0	0
Cost Of Goods Sold	3,769,328	3,489,021	1,192,562	304,874
Gross Profit/Loss	621,790	436,389	226,212	52,642
Sell/Admin Expenses	99,075	59,618	14,048	50,818
Payroll	0	0	0	0
Auditors Fee	0	0	0	0
Deprec/Amort	0	0	0	0
Misc Oper Charges	0	0	0	0
Misc Oper Income	0	0	0	0
Net Oper Income/Loss	522,715	376,771	212,164	1,824
Interest Receivable	1,012	0	0	0
Gr Related Income	0	0	0	0
Misc Fin Income	0	0	0	0
Total Fin Income	1,012	0	0	0

Interest Payable	4,976	5,041	2,709	0
Misc Fin Expenses	52,563	0	0	0
Total Fin Expenses	57,539	5,041	2,709	0
Profit/Loss Before Tax	466,188	371,730	209,455	1,824
Income Tax	4,663	3,717	2,096	18
Profit/Loss After Tax	461,525	368,013	207,359	1,806

FOOTNOTES

The above figures have been extracted from unaudited accounts.

Financial statements above have been obtained from: Subject on Jul 06, 2015.

On Jun 30, 2015, Arzu Bakir Finance Foreman confirmed general details.

Analysts consider that granting a credit to the subject is a fair trade risk.

D&B RATING EXPLANATION

D&B Rating - The D&B Rating consists of two parts, the Financial Strength Indicator and the Risk Indicator.
For example: in the case of a **2A 4** rating, **2A** means the financial strength of the business and 4 is the risk indicator.

The **Risk Indicator** is used in conjunction with the Financial Strength Indicator. The Risk Indicator reflects D&B's opinion of the risk associated with trading with a specific business, notably the likelihood of business continuance or failure over the next 12 months. Created from expert rules systems, the Risk Indicator is refreshed whenever data is loaded onto our databases. Please see the table below for the Risk Indicators and their corresponding values.

Risk Indicators

4	Significant level of risk	Take suitable assurances before extending credit
3	Greater than average risk	Proceed with transaction but monitor closely
2	Low risk	Proceed with transaction
1	Minimal risk	Proceed with transaction - offer terms required
-	Insufficient information to assign a risk indicator	No public information or D&B proprietary information available to indicate trading activity

The **Financial Strength Indicator** is based on either Net Worth or Issued Capital. The table below contains the possible values.

Financial Strength Indicators		Range	
Net Worth	Capital	FROM	TO
5A	5AA	\$60 million	And Above
4A	4AA	\$25 million	\$60 million

3A	3AA	\$12 million	\$25 million
2A	2AA	\$2.5 million	\$12 million
1A	1AA	\$1.2 million	\$2.5 million
A	AA	\$600,000	\$1.2 million
B	BB	\$345,000	\$600,000
C	CC	\$175,000	\$345,000
D	DD	\$120,000	\$175,000
E	EE	\$60,000	\$120,000
F	FF	\$35,000	\$60,000
G	GG	\$15,000	\$35,000
H	HH	0	\$15,000

Alternate Ratings Used

N	Financial Strength is negative
O	Financial Strength is undisclosed
NB	New Business: Less than 24 months
NQ	Out of Business: Business has ceased to trade

FINAR RATING EXPLANATION

**With Financial Statements

SCORE	RATING	RISK GROUP
0-278.56	D	High Risk Quartile
278.56 - 379.96	C	High Risk Quartile
379.96 - 468.54	B	Average Risk Quartile
468.54 - 552.90	BB	Average Risk Quartile
552.90 - 633.24	BBB	Low Risk Quartile
633.24 - 712.09	A	Low Risk Quartile
712.09 - 802.29	AA	Minimum Risk Quartile
802.29 -1000	AAA	Minimum Risk Quartile

**Without Financial Statements

SCORE	RATING	RISK GROUP
0 -278.56	D(nfs)	High Risk Quartile
278.56 - 379.96	C(nfs)	High Risk Quartile
379.96 - 468.54	B(nfs)	Average Risk Quartile
468.54 - 552.90	BB(nfs)	Average Risk Quartile
552.90 - 633.24	BBB(nfs)	Low Risk Quartile
633.24 - 712.09	A(nfs)	Low Risk Quartile
712.09 - 802.29	AA(nfs)	Minimum Risk Quartile
802.29 -1000	AAA(nfs)	Minimum Risk Quartile

OTHER RATING CODES

NB	-NEW BUSINESS (less than 18 months)
CTL	-CEASED TRADING (Liquidated)
CTB	-CEASED TRADING (Bankrupt)
CTM	-CEASED TRADING (Merged into another entity)
COT	-CEASED OPERATIONS (Temporary closure of business)
COP	-CEASED OPERATIONS (Permanent closure of business)
WU	-WHEREABOUTS UNKNOWN
NC	-NON COMMERCIAL ESTABLISHMENT

+ means that the rated business belongs to the upper echelons of the respective rating category

- means that the rated business belongs to the lower echelons of the respective rating category

A rating with (nfs) attached means that the corresponding score has been calculated without full financial statements.

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End of Report