

**Corporate Credit Rating**

		Long Term	Short Term	
International	Foreign Currency	BBB-	A-3	
	Local Currency	BBB-	A-3	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
National	Local Rating	A (Trk)	A-1 (Trk)	
	Outlook	Stable	Stable	
Sponsor Support		2	-	
Stand Alone		B	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

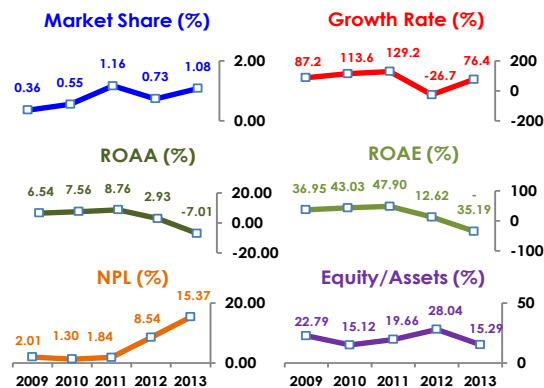
\*Assigned by Japan Credit Rating Agency, JCR on May 23, 2013

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**Strengths**

- Increasing market share through five periods of cumulative above sector growth
- Granular portfolio and wide branch network
- Diversified funding structure and an additional projected long term bond issuance in 2H2014
- Additional cash capital injection and recovery in financial indicators in the first quarter of 2014
- Low level of sector penetration along with recent sector legislation promising further room for future growth
- The Holding's broad experience in the field of financial sector

**Constraints**

- Remarkably above sector average and increasing NPL ratio for the last two years
- Negative profitability ratios due to allowance for impaired receivables
- Operational expense ratios above the sector average and reference values due to organizational restructuring
- Need for stability in senior management
- Fierce competition in the market
- Financial reflections of the domestic political tension and global economic fluctuations affecting developing countries, in particular the sector, through diminishing profit margins

KENT FAKTORİNG A.Ş.						
Financial Data	March, 2014**	2013*	2012*	2011*	2010*	2009*
Total Assets (000 USD)	103,062	110,382	74,992	96,320	51,637	24,988
Total Assets (000 TRY)	222,171	235,157	133,306	181,938	79,397	37,164
Equity (000 TRY)	38,211	35,960	37,380	35,774	12,004	8,468
Net Profit (000 TRY)	2,251	-12,424	3,782	9,462	3,536	1,838
Market Share (%)	1.05	1.08	0.73	1.16	0.55	0.36
ROAA (%)	n.a	-7.01	2.93	8.76	7.56	6.54
ROAE (%)	n.a	-35.19	12.62	47.90	43.03	36.95
Equity/Assets (%)	17.20	15.29	28.04	19.66	15.12	22.79
NPL (%)	16.93	15.37	8.54	1.84	1.30	2.01
Growth Rate (%)	n.a	76.40	-26.73	129.15	113.64	87.20

\*End of year, \*\* 1Q financial results reported to BRSA by the Company

**Overview**

**Kent Faktoring A.Ş.** (hereinafter referred to as Kent Faktoring or the Company) was founded in 1997 and merged with Süzer Faktoring A.Ş. (the other Group factoring company) in 2011. The Company provides domestic and revocable factoring services to medium and small sized companies.

The Company carries out its operations through its headquarters in Istanbul and 7 branches in Ankara, Antalya, Bursa and Istanbul (4) and employed a staff of 113 as of FYE 2013.

The Company's utmost qualified shareholder (99.99%) Ali Baran SÜZER also holds a 5.65% share of the Süzer Group (Eksen Holding A.Ş.) and served as head of the finance group and vice president of the holding company's board as of FYE2013. The Group has various business operations in the fields of energy, finance, banking, building and construction, real estate development and tourism.

Kent Faktoring has planned an issuance of a commercial bill with a total nominal value of TRY 75mn in the second half of 2014, in amounts of TRY 25mn in June, September and December.

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