

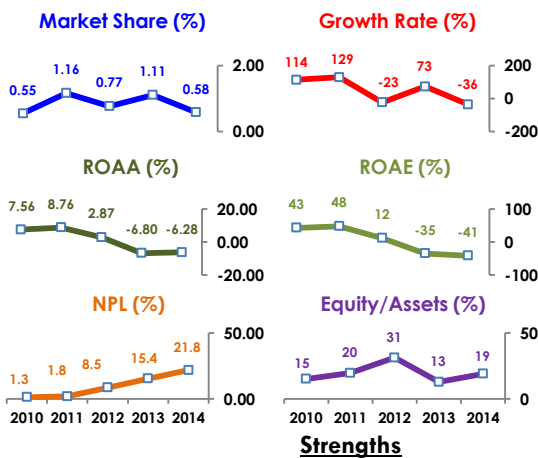
Corporate Credit Rating
(Update)

Factoring

KENTFACTORING		Long Term	Short Term
International	Foreign Currency	BBB-	A-3
	Local Currency	BBB-	A-3
	Outlook	FC	Stable
LC		Stable	Stable
National	Local Rating	BBB+ (Trk)	A-2 (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 July 11, 2014

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Strengths

Constraints

- Active use of multiple funding sources and long-term capital market borrowing instruments
- Capacity and willingness of the shareholders to support the company via cash capital injections
- Favorable interest margin, consistently beating the Sector average
- Significant growth potential of the Sector accounting for the low penetration level in the medium to long term
- Süzer Group's broad experience in the field of financial sector

- Substantial impaired receivable balance arising from the default of a single large customer and several small sized debtors
- Downsizing of the factoring receivables, diverging from the Sector average and losing market share
- Losses due to sizable provisions for impaired receivables, eroding the capital base
- Relatively large operational expense ratios compared to the sector average, even though downsizing of branch network and headcount might curtail expenses in the following periods
- Intensive 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	2014*	2013*	2012*	2011*	2010*	2009*
Total Assets (000 USD)	66,578	113,377	78,586	96,320	51,637	24,988
Total Assets (000 TRY)	154,387	241,539	139,694	181,938	79,397	37,164
Equity (000 TRY)	29,283	30,796	43,674	35,774	12,004	8,468
Net Profit (000 TRY)	-12,923	-12,472	4,088	9,462	3,536	1,838
Market Share (%)	0.58	1.11	0.77	1.16	0.55	0.36
ROAA (%)	-6.28	-6.80	2.87	8.76	7.56	6.54
ROAE (%)	-41.41	-34.79	11.62	47.90	43.03	36.95
Equity/Assets (%)	18.97	12.75	31.26	19.66	15.12	22.79
NPL (%)	21.77	15.36	8.53	1.84	1.30	2.01
Growth Rate (%)	-36.08	72.91	-23.22	129.15	113.64	87.20

*End of year

Overview

Founded in 1997, **Kent Faktoring A.Ş.** (hereinafter referred to as Kent Faktoring or the Company) merged with Süzer Faktoring A.Ş. and Kent Finansal Kiralama A.Ş. in 2011 and 2014, respectively. The Company serves mainly medium and small sized enterprises by factoring their domestic receivables in a revocable manner.

As of April 2015, Kent Faktoring had a headquarters in Istanbul and 6 branches in Ankara, Antalya, Kocaeli and Istanbul (3). The Company employed a staff of 68 as of FYE 2014.

Ali Baran SÜZER is the utmost shareholder of the Company with 99.99% of total shares. Mr. Süzer also holds a 5.65% share of the Süzer Group (Eksen Holding A.Ş.) and serves as head of the finance group and vice president of the holding company's board. The Süzer Group is a conglomerate operating in various sectors such as finance, energy, construction, real estate development and tourism.

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