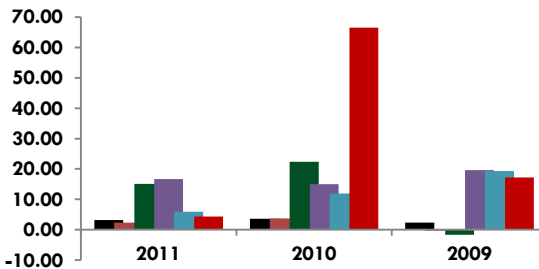
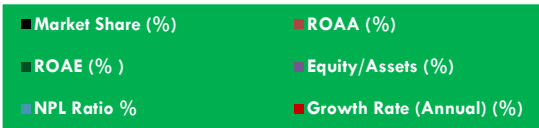


Corporate Credit Rating

Leasing

Vakif Leasing		Long-Term	Short-Term
International	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	Stable	Stable
National	Local Rating	A (Trk)	A-1 (Trk)
	Outlook	Positive	Stable
Sponsored Support		2	-
Stand-alone		AB	-
Sovereign*	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	Stable	Stable

*Assigned by Japan Credit Rating Agency, JCR on February 21, 2011
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Strengths

- Reputable shareholder structure
- Prudent management approach emphasizing on asset quality, profitability and moderate risk appetite
- Ongoing downward trend in overdue receivables to equity ratio correspondingly improved and below sector average NPL ratio contributing to asset quality
- Fairly above sector average cumulative growth rate and upward trend in market share
- Increasing and approximating sector average trend in profitability ratios
- Full provision for impaired receivables contributing to asset quality
- Being one of the few leasing companies listed on the ISE
- High growth potential for the leasing sector given the relatively low penetration level
- High funding reserves and affirmative financial state contributory for further growth

Constraints

- High level of price competition caused by the excessive number of firms in the sector with a downward pressure on interest margin
- Maturity mismatches and limited diversity in funding sources inherent in the sector
- Inadequate level of product diversity throughout the sector
- Regulations on VAT resulting in a lack of enthusiasm for leasing means, despite a partial improvement in the last year
- Defects in sectorial legislation
- Yearly profit performance crossing due to overridden provisions
- Undifferentiated positively collateral level regarding sector

VAKIF FİNANSAL KİRALAMA A.Ş.						
Financial Data	2011*	2010*	2009*	2008*	2007*	2006*
Total Assets (000 USD)	318.032	372.309	229.618	195.092	191.331	115.154
Total Assets (000 TRY)	600.731	575.589	345.736	295.038	223.589	161.630
Equity (000 TRY)	100.410	86.127	67.869	48.091	33.161	36.367
Net Income (000 TRY)	11.867	17.442	19.778	14.930	-3.330	6.643
Market Share (%)	3,23	3,64	2,35	1,72	1,63	1,62
ROAA (%)	2,4	3,74	-0,31	1,7	-1,73	4,36
ROAE (%)	15,14	22,36	-1,69	10,86	-9,58	20,37
Equity/Assets (%)	16,71	14,96	19,63	16,3	14,83	22,5
NPL Ratio (%)	5,89	11,98	19,31	15,4	11,41	10,42
Annual Asset Growth Rate (%)	4,37	66,48	17,18	31,96	38,33	10,09

*End of year

Company Overview

Vakif Finansal Kiralama A.Ş. (hereinafter referred to as Vakıf Leasing or the Company), offers leasing services for investment support of domestic and international assets and capital goods needed by SMEs (Small and Medium size Enterprises). The Company was founded in 1988 and has been publicly traded since 1991 as the first leasing company listed on the ISE (Istanbul Stock Exchange), with a 22.53% free float of its issued capital of TRY 50mn as of FYE2011. The Company performs its activities via its headquarters (Istanbul) and regional offices in Ankara, Adana and Izmir as well as in the widespread branch network of Türkiye Vakıflar Bankası T.A.O. (Vakıfbank) and employed a staff force of 52 people as of FYE2011.

The main shareholders of Vakıf Leasing are Vakıfbank (58.71%), a publicly capitalized large-scale commercial bank in Turkey, and Güneş Sigorta A.Ş. (15.65%), and are both listed on the ISE. The Company has a subsidiary named Vakıf Sigorta Aracılık Hizmetleri Ltd.Şti. (84.85%) and six affiliates recorded in marketable securities account.

Vakıf Leasing, with a total asset size of TRY 600.73mn, had a 3.23% market share in the leasing sector worth a total of TRY 18.63bn, involving 33 companies as of FYE2011.