

# Corporate Credit Rating

# Factoring

		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
Sponsor Support		2	-
Stand-Alone		B	-
Sovereign*	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	Stable	Stable

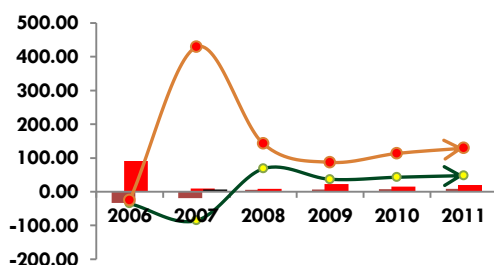
\*Affirmed by Japan Credit Rating Agency, JCR on February 21, 2011

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## Strengths

- Above sector average profitability ratios with increasing trend,
- Remarkably above sector average growth rates since the year of refocusing on main activities,
- Continuous upward trend in market share,
- Ongoing below sector average NPL ratio,
- Improving equity related ratios and expanding customer base due to merger with Süzer Faktoring,
- High growth potential for the factoring sector given the relatively low penetration level,
- High collateral level providing full coverage,
- Proactive, stable and experienced management.

## Constraints

- Inadequate level of product diversity and limited cross-selling opportunities throughout the sector,
- Insufficient sector wide use of alternative funding channels,
- Fierce competition inherent in the sector,
- Deficiencies in sector legislation,
- Scarce operating channels compared to bank-related companies,
- Downward trend in the interest margin of both the Company and the sector as a whole,
- Below sector average provision related ratios,
- Need for funding for further growth and higher market share

KENT FAKTORİNG A.Ş.							
Financial Data	2011*	2010*	2009*	2008*	2007*	2006*	2005*
Total Assets (000 USD)	96,320	51,356	24,682	13,127	7,033	1,163	1,532
Total Assets (000 TRY)	181,938	79,397	37,164	19,852	8,192	1,548	2,061
Equity (000 TRY)	35,774	12,004	8,468	1,630	800	1,415	2,013
Net Income (000 TRY)	9,462	3,536	1,838	830	-945	-598	-482
Market Share (%)	1.16	0.55	0.35	0.25	0.11	0.02	0.04
ROAA (%)	8.76	7.56	6.54	5.92	-19.40	-33.15	-21.04
ROAE (%)	47.90	43.03	36.95	68.33	-85.34	-34.91	-1.46
Equity/Assets (%)	19.66	15.12	22.79	8.21	9.76	91.38	97.66
NPL Ratio %	1.84	1.30	2.01	2.22	6.41	n.a	n.a
Growth Rate (%)	129.15	113.64	87.20	142.34	429.12	-24.88	-18.18

\*End of year

## Company Overview

Kent Faktoring A.Ş. (hereinafter referred to as Kent Faktoring, or the Company) was established in 1997 to provide prepayments to sellers against their receivables, based on invoices or other certifying documents representing the domestic and international sales of goods and services, by undertaking their collection. The Company performs its activities via its headquarters (Istanbul) and regional offices in Ankara and Antalya, and employed a staff force of 42 people as of FYE2011.

The Company's utmost qualified shareholder was Ali Baran Süzer who also holds a 5.65% share of the Süzer Group holding company (Eksen Holding A.Ş.) and was head of the finance group and vice president of holding company's board as of FYE2011. Land development and construction, energy, tourism, retail, and services are the other sectors that the Group operates in.

Kent Faktoring ended the crisis management period and refocused on its principal business activities in 2H2007 and merged with Süzer Faktoring A.Ş. (other factoring company of the Group) in 2011, with a total asset size of TRY 181.94mn, had a 1.16% market share in the factoring sector worth a total of TRY 15.65bn, involving 75 companies as of FYE2011.

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