

**Corporate Credit Rating**

**Factoring**

ULUSAL FAKTORİNG Finansal Çözümler Ortaklığı		Long Term	Short Term	
International	Foreign Currency	BB	B	
	Local Currency	BB	B	
	Outlook	FC	Stable	Stable
		LC	Positive	Stable
National	Local Rating	A (Trk)	A-1 (Trk)	
	Outlook	Stable	Stable	
Sponsor Support		2	-	
Stand-Alone		B	-	
Sovereign*	Foreign Currency	BB	B	
	Local Currency	BB	B	
	Outlook	FC	Stable	Stable
		LC	Positive	Stable

ULUSAL FAKTORİNG A.Ş.								
Financial Data	June 2012	2011*	2010*	2009*	2008*	2007*	2006*	2005*
Total Assets (000 USD)	150,822	100,494	80,960	56,871	18,457	46,275	17,786	13,116
Total Assets (000 TRY)	272,461	189,824	125,164	85,631	27,913	53,896	23,684	17,643
Equity (000 TRY)	53,398	46,693	19,656	14,626	12,586	7,645	4,162	3,695
Net Profit (000 TRY)	6,707	2,653	5,030	1,751	3,288	2,719	498	208
Market Share (%)	1.62	1.21	0.86	0.82	0.36	0.7	0.37	0.33
ROAA (%)	n.a.	2.03	5.93	5.08	9.82	8.73	3.04	2.04
ROAE (%)	n.a.	9.62	36.47	21.18	39.71	57.34	15.99	8.41
Equity/Assets (%)	19.60	24.60	15.70	17.08	45.09	14.18	17.57	20.94
NPL Ratio (%)	3.51	4.46	3.20	4.74	19.68	4.54	6.30	3.21
Growth Rate (%)	43.53	51.66	46.17	206.8	-48.21	127.6	34.24	47.06

\*End of year

**Company Overview**

Ulusal Faktoring A.Ş. (hereinafter referred to as Ulusal Faktoring or the Company) was incorporated in 1999 to operate in the Turkish Factoring Sector. The Company provides 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 carries out its fully domestic and revocable factoring transactions through its headquarters (İstanbul), branches in İkitelli and Ümraniye and representative offices in Ankara and Gebze, and employed a staff force of 64 as of June 30, 2012.

PineBridge Eurasia Financial Investment S.a.r.l, a special purpose investment company, acquired 46.99% share of the Company in December 2011.

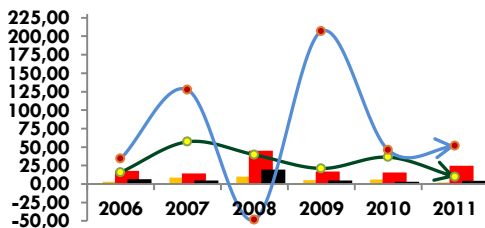
\*Affirmed by Japan Credit Rating Agency, JCR on June 28, 2012

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**Strengths**

- Ongoing above sector average growth rates resulted in a steady improvement in market share
- Equity level that exceeds the sector average and promises further growth
- Internal resource generation capacity compatible with the principal and interest repayments of the projected bond issuance
- Systematic and effective credit risk management processes
- Full coverage collateral level contributing to asset quality
- Low level of sector penetration promising further room for future growth
- Projected bond issuance that will overcome the major sectoral disadvantage of scarce alternative funding sources, including compatible financial burden with the existing balance sheet composition
- New shareholding structure including a corporate entity with positive effects on the corporate governance compliance level

**Constraints**

- Liquid assets below threshold values
- Relative volatility in mostly above international threshold values profitability ratios
- Ongoing above sector average ratio of 'total operating expenses to total income'
- Steady downward trend in interest margin existing throughout the sector
- Scarce operating channels compared to bank-related companies
- Fierce competition throughout the sector
- Deficiencies in sector legislation

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

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