

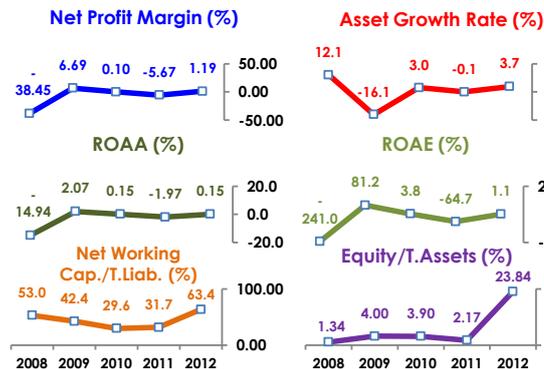
## Corporate Credit Rating

## Operational Leasing

<b>Beyaz</b> <i>Filo Kiralama</i>		Long Term	Short Term	
International	Foreign currency	BB-	B	
	Local currency	BB	B	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
National	Local Rating	BBB- (Trk)	A-3 (Trk)	
	Outlook	Stable	Stable	
Sponsor Support		3	-	
Stand Alone		BC	-	
Sovereign*	Foreign currency	BB	B	
	Local currency	BB	B	
	Outlook	FC	Stable	Stable
		LC	Positive	Stable

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

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BEYAZ FILO OTO KİRALAMA A.Ş.					
Financial Data	2012*	2011*	2010*	2009*	2008*
Total Assets (000 USD)	124,899	113,320	138,530	138,076	163,902
Total Assets (000 TRY)	222,021	214,049	214,168	207,900	247,869
Equity (000 TRY)	52,936	4,650	8,360	8,306	3,315
Net Sales (000 TRY)	59,908	65,443	54,665	74,617	73,745
Net Profit (000 TRY)	714	-3,709	54	4,991	-28,358
Net Profit Margin (%)	1.19	-5.67	0.10	6.69	-38.45
ROAA (%)	0.15	-1.97	0.15	2.07	-14.94
ROAE (%)	1.13	-64.72	3.84	81.21	-240.96
Equity/Assets (%)	23.84	2.17	3.90	4.00	1.34
N.W.Cap. / T.Liabilities (%)	63.38	31.69	29.62	42.38	52.95
Asset Growth Rate (%)	3.72	-0.06	3.01	-16.12	12.10
Fleet Market Share (%)	3.33	4.90	5.72	7.23	6.98

\*End of year

### Overview

**BEYAZ FILO OTO KİRALAMA A.Ş.** (hereinafter referred to as Beyaz Filo or the Company), with its roots dating back to 1993 and continuing its operations in the long-term fleet lease services field in Ankara, is one of the first movers in the operational leasing sector. Following a merger of two companies, namely Flap Turizm A.Ş. and Beyaz Otomobil Kiralama Turizm ve Sigortacılık Hizmetleri San.ve Tic.A.Ş. in September, 2006, the final structure of the Company was formed under its current business title.

After-sales services, the core service activity of the Company, are outsourced to a network of over 300 service locations in addition to two owned repair and service stations in Ankara and Istanbul. With a market share of 3.33% as of FYE2012, Beyaz Filo is estimated to be one of the ten largest players in the operational leasing market.

The Company, which is controlled by 4 ultimate individual shareholders, has a staff force of 87 as of FYE2012.

Beyaz Filo has been the first and the only publicly traded company in the operational leasing sector. It realized its IPO in March, 2012 through a rights issue resulting in a free-float of 9.73% of the Company's total share capital. The Company currently plans to issue bonds up to TRY100 mn within the current year.

### Strengths

- Cessation of pressure on the Company's activities exerted by the rights of the creditors to recall loans and redemption of dissonant loans easing liquidity management
- Funds obtained through consecutive advance capital payments facilitating the honoring of its short term financial obligations and strengthening the capitalization level
- Reputation and cash generating capabilities of its diversified clientele supporting resiliency of the Company's revenues
- Established brand identity as one of the first movers in the sector
- The pressure of foreign exchange profits/losses on the sales revenues eased off
- High growth potential of the underpenetrated operational leasing industry
- Competitive advantages attained through magnitude and effectiveness of its second hand sales channels
- As an institution subject to Capital Market Law, improved transparency with regard to corporate governance compliance
- Alternative funding channels expected to provide the Company with partial disposal of its collaterals
- Collateral mechanisms underlying the bond issue strengthening the structure

### Constraints

- Internal equity generation still impeded through inadequacy of net profit indicators
- High level of doubtful receivables compared to the sector
- Bond issue engendering foreign currency exposure needed to be attentively monitored
- Over-collateralization deteriorating the sector's asset quality
- Inadequacy of alternative funding channels in the sector
- Absence of sector-specific laws, regulations and supervisory public authorities

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