

Corporate Credit Rating
Factoring

		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	Positive	Stable	
Sponsor Support		2	-	
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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2012 Main Profitability Indicators	%
T. Income/Equity (avg.)	98.81
T. Income/T. Assets (avg.)	24.16
Equity Margin (avg.)	57.60
Assets Margin (avg.)	14.09
Net Profit Margin	58.30
Gross Profit Margin	73.16
T. Income/T. Expenses	372.56
Interest Coverage	295.23
2012 Main Asset Quality Indicators	%
NPL Ratio	0.00
Collaterals/T. Receivables	118.17
Net FX Position/T. Assets	0.00
Guarantees and Commitments/T. Assets	0.00

Strengths

- Remarkably above sector average profitability ratios
- No NPL amount and strong collateral level contributing to asset quality
- Absence of FX position and off balance sheet commitments and contingencies contributing to risk level
- High income generation capacity
- Low level of sector penetration along with recent sector legislation promising further room for future growth

Constraints

- Relatively high sector concentration derived from qualified and corporate customers weighted portfolio preference
- Fierce competition throughout the sector
- Country-wide issue of remarkable increases in the number and volume of dishonored checks in the completed fiscal year
- Improvement needs in compliance with corporate governance principles
- Absence of a branch network
- Short-term funding inherit in the sector

PRİME FAKTORİNG HİZMETLERİ ANONİM ŞİRKETİ					
Financial Data	2012*	2011*	2010*	2009*	2008*
Total Assets (000 USD)	39,249	2,803	3,271	3,723	4,072
Total Assets (000 TRY)	69,769	5,294	5,029	5,537	6,197
Equity (000 TRY)	13,072	5,285	4,999	5,161	6,103
Net Profit (000 TRY)	5,287	290	-166	-942	455
Market Share (%)	0.38	0.03	0.03	0.05	0.08
ROAA (%)	17.68	6.30	5.07	-20.82	8.86
ROAE (%)	72.29	6.32	5.28	-21.68	9.02
Equity/Assets (%)	18.74	99.82	99.41	93.20	98.49
NPL (%)	0.00	n.a.	100.00	41.83	13.48
Growth Rate (%)	1,217.85	5.27	-9.18	-10.65	8.38

*End of year

Company Overview

Prime Faktoring Hizmetleri A.Ş. (hereinafter referred to as Prime Faktoring, or the Company), founded in 1997, operates in the Turkish Factoring Sector and offers cash-financing to sellers in return for their receivables, based on invoices or other certifying documents representing the domestic sales of goods and services, by undertaking their collection. The activities of the Company are regulated and supervised by the Banking Regulation and Supervision Agency (BRSA).

The Company did not provide factoring services during the last two years before the completed fiscal year and refocused on its principal business activities following the change of majority shareholder in April 2012.

The Company's utmost qualified shareholder was **ANT Holding A.Ş.** as of 1Q2013. **Mr. Ahmet TAÇYILDIZ** held a majority share of the holding company as of the reporting date. Ant Holding incorporates eight companies excluding Prime Faktoring operating in the fields of mining, energy, foreign trade, fleet car and business jet rental.

The Company had a work force of 16 as of FYE2012, with no branch network.

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